METLIFE INC
Form DEF 14A
March 26, 2012
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE SECURITIES

EXCHANGE ACT OF 1934

Filed by the Registrant þ

Filed by a Party other than the Registrant ¨

Check the appropriate box:

¨ Preliminary Proxy Statement
¨ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e) (2))
þ Definitive Proxy Statement
¨ Definitive Additional Materials
¨ Soliciting Material Pursuant to §240.14a-12

MetLife, Inc.

(Name of Registrant as Specified In Its Charter)

Payment of Filing Fee (Check the appropriate box)

þ No fee required.

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MetLife, Inc.

200 Park Avenue, New York, NY 10166

March 26, 2012

Dear Shareholder:

You are invited to attend MetLife, Inc. s 2012 annual meeting of shareholders, which will be held on Tuesday, April 24, 2012 beginning at 11:30 a.m., Eastern Time, in the MetLife Auditorium on the 23rd floor of our offices at 1095 Avenue of the Americas, New York, New York.

At the meeting you will vote on a number of important matters described in the attached Proxy Statement. You will also act on such other matters as may properly come before the meeting.

The vote of every shareholder is important. You can assure that your shares will be represented and voted at the meeting by signing and returning the enclosed proxy card, or by voting on the Internet or by telephone. If you choose to vote by mail, we have included a postage-paid, pre-addressed envelope to make it convenient for you to do so. The proxy card also contains detailed instructions on how to vote on the Internet or by telephone.

Sincerely yours,

Steven A. Kandarian
Chairman of the Board,
President and Chief Executive Officer

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MetLife, Inc.

200 Park Avenue

New York, NY 10166

Notice of Annual Meeting of Shareholders

The 2012 annual meeting of the shareholders of MetLife, Inc. will be held in the MetLife Auditorium on the 23rd floor of our offices at 1095 Avenue of the Americas, New York, New York on Tuesday, April 24, 2012 at 11:30 a.m., Eastern Time. At the meeting, shareholders will consider and vote on the following matters:

1. the election of four Class I Directors, each for a one-year term;

2. the ratification of the appointment of Deloitte & Touche LLP as MetLife, Inc. s independent auditor for 2012;

3. an advisory (non-binding) vote to approve the compensation paid to MetLife, Inc. s Named Executive Officers; and

4. such other matters as may properly come before the meeting.

Information about the matters to be acted upon at the meeting is contained in the accompanying Proxy Statement.

Shareholders of record of MetLife, Inc. common stock at the close of business on March 1, 2012 will be entitled to vote at the meeting or any adjournment or postponement thereof.

By Order of the Board of Directors,

Christine M. DeBiase
Vice President and Secretary

New York, New York

March 26, 2012

Important Notice Regarding the Availability of Proxy Materials for the

Shareholder Meeting to be Held on April 24, 2012

The Proxy Statement, the MetLife, Inc. 2011 Annual Report to Shareholders and directions to the location of the 2012 annual meeting of shareholders are available at *http://investor.metlife.com* by selecting the appropriate link under Related Links.

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Proxy Statement

This Proxy Statement contains information about the 2012 annual meeting of shareholders (**Annual Meeting**) of MetLife, Inc. (**MetLife** or the **Company**). Proxy materials, including this Proxy Statement and the accompanying proxy card, which are furnished in connection with the solicitation of proxies by MetLife s Board of Directors, are being mailed and made available electronically to shareholders on or about March 26, 2012.

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Proxy Summary

This summary highlights information contained elsewhere in this Proxy Statement and does not contain all of the information that you should consider. Please read the entire Proxy Statement carefully before voting.

Voting Your Shares

Record date	March 1, 2012.
Voting	Shareholders as of the record date are entitled to vote. Each share of MetLife common stock (**Share**) is entitled to one vote for each director nominee and one vote for each of the proposals to be voted on.

Your vote is important. Shareholders of record may vote their shares using any of the methods below. Beneficial owners whose shares are held at a brokerage firm or by a bank or other nominee should follow the voting instructions received from such nominee. Participants in retirement and savings plans should refer to voting instructions on page 84.

Internet	*www.proxyvoting.com/met* no later than 11:59 p.m., Eastern Time, April 23, 2012.
Telephone	1-866-540-5760 until 11:59 p.m., Eastern Time, April 23, 2012.
Mail	Complete, sign and return your proxy card by mail so that it is received by MetLife, c/o Computershare Shareowner Services LLC prior to the 2012 Annual Meeting.

In Person	Attend the 2012 Annual Meeting.

Proposals for Your Vote

Proposal	Directors Recommendation	Vote Required (of Shares Voted)	Page Reference
1. Election of four Class I Directors to one-year terms(a)	FOR each nominee	Plurality (with Majority Voting Standard)(b)	4
2. Ratification of appointment of Deloitte & Touche LLP as MetLife s independent auditor for 2012	FOR	Majority	24
3. Advisory vote to approve compensation paid to the Named Executive Officers	FOR	Majority	27

(a) First year of the three-year phase-in period to declassify the Board of Directors.

(b) In an uncontested election, such as the election of Directors at the 2012 Annual Meeting, any incumbent Director who is a nominee for re-election as Director who receives a greater number of votes withheld from than votes for his or her election will promptly tender his or her resignation and the Governance and Corporate Responsibility Committee and the Board of Directors will determine whether to accept or reject the tendered resignation.

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Director Nominees

The following table provides summary information about each Class I Director nominee.

				Current Committee Membership			
Nominee	Director Since	Experience and Qualifications Highlights	Independent	Audit	Compensation	Finance and Risk	Governance and Corporate Responsibility
Gen. John M. Keane (ret.) Retired General, U.S. Army; Senior Partner, SCP Partners; President, GSI, LLC	2003	- Executive Leadership - Government Service - Operations Management - Public Policy	ü	F			ü
Catherine R. Kinney Retired President and Co-Chief Operating Officer, New York Stock Exchange, Inc.	2009	- Corporate Governance - Executive Leadership - Global Business Experience - Operations Management	ü	F		ü	
Hugh B. Price Visiting Professor of Public & International Affairs, Princeton University	1999	- Academic Experience - Civic Leadership - Executive Leadership - Public Policy	ü	ü	ü		
Kenton J. Sicchitano Retired Global Managing Partner, PricewaterhouseCoopers, LLP	2003	- Accounting / Tax - Executive Leadership - Global Business Experience - Risk Management	ü	C, F	ü	ü	

C Chair

F Audit Committee Financial Expert

All of the current Directors, including the Class I Director nominees, attended more than 75% of the aggregate number of meetings of the Board of Directors and the Committees on which they served during 2011. See Board Committees beginning on page 15 for more information regarding the Board Committees and Committee membership.

Executive Pay for Performance

In 2011, the Company generated Premium, Fees & Other Revenues that were up 32% from 2010, and its Operating Earnings and Operating Earnings Per Share were up 40% and 16% from 2010, respectively. The Company s Operating Earnings and Operating Earnings Per Share exceeded the goals set forth in its business plan. The Company is also successfully integrating the Alico business it acquired in 2010, realizing the near term value of the acquisition by achieving key business objectives. The Company began to leverage Alico s capabilities worldwide, such as by using Alico product expertise to grow business around the world. The compensation paid to the Company s executive officers reflected this performance, as well as other aspects of the Company s performance and individual performance in 2011.

For more information, see the Compensation Discussion and Analysis, which begins on page 29.

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Proposal 1 Election of Directors

The Board of Directors recommends that you vote FOR the election of the Class I Directors for a one-year term ending at the 2013 Annual Meeting.

The Directors of MetLife are individuals upon whose judgment, initiative and efforts the success and long-term value of the Company depend. As a Board, these individuals oversee MetLife s business policies and strategies and management of the Company s businesses by the Chief Executive Officer and the other most senior executives of the Company (**Executive Officers** or **Executive Group**).

The Board of Directors currently has 13 members. Prior to 2012, MetLife had a classified Board with each class of Directors standing for election every third year to a three-year term of office. Pursuant to shareholder approval in 2011 of a proposal to declassify the Board, the Board will be declassified over the next three years without changing the terms of office of the current Directors. Starting with the 2012 Annual Meeting, individuals nominated to succeed those Directors whose terms then expire will be elected to serve one-year terms. By the 2014 Annual Meeting, the Board will be fully declassified and all nominees will be elected to serve one-year terms. Before the Board is fully declassified, Directors appointed or elected to fill newly created Board seats or vacancies in a class will hold office for a term that coincides with the remaining term of that class.

Meeting	Directors Standing for Election to One-Year Terms
2012 Annual Meeting	Class I Directors
2013 Annual Meeting	Classes I and II Directors
2014 Annual Meeting	All Directors

At the 2012 Annual Meeting, four Class I Director nominees will stand for election to one-year terms ending at the Company s 2013 Annual Meeting. Each Class I Director nominee is currently serving as a Director of MetLife and has agreed to continue to serve if elected. The Board of Directors has no reason to believe that any nominee would be unable to serve if elected; however, if for any reason a nominee should become unable to serve at or before the 2012 Annual Meeting, the Board could reduce the size of the Board or nominate another candidate for election. If the Board were to nominate another candidate to stand for election at the 2012 Annual Meeting, the proxies could use their discretion to vote for that candidate.

Class I Director Nominees:

Gen. John M. Keane (Ret.), 69 (Director since 2003)

Retired General, United States Army;

Senior Partner, SCP Partners; President GSI, LLC

Professional Highlights:

- Senior Partner, SCP Partners, a venture capital firm (Mar. 2009 Present)
- President, GSI, LLC, a consulting firm (Feb. 2004 Present)
- Co-Founder and Senior Managing Director, Keane Advisors, LLC, a private equity and consulting firm (2004 2009)
- Vice Chief of Staff and Chief Operating Officer, United States Army (1999 Oct. 2003)
- Thirty-seven year service in the United States Army

Other Professional and Leadership Experience:

- Military Contributor and Analyst, Fox News
- Member, U.S. Department of Defense Policy Board
- Member, Council on Foreign Relations
- Chairman, Senior Executive Committee, Army Aviation Association of America
- Chairman, Board of Directors, Institute for the Study of War
- Member of:
  - Defense Policy Board, U.S. Department of Defense
  - Advisory Council, American Corporate Partners
  - Advisory Board, Knollwood Foundation
  - Board of Trustees, George C. Marshall Foundation
  - Board of Trustees, Fordham University
  - Board of Directors, Center for Strategic and Budgetary Assessments
  - Board, Welcome Back Veterans Foundation
- Other Public Company Directorships: General Dynamics Corporation
- Prior Public Company Directorships (past 5 years): Cyalume Technologies Holdings, Inc.; M & F Worldwide Corp.

Education:

- B.S., Fordham University
- M.A., Western Kentucky University
- Honorary Degrees: Fordham University; Eastern Kentucky University

Through his tenure as chief operating officer of the United States Army, one of the world s largest military organizations, and as advisor to the highest levels of government, General Keane has gained a deep understanding of the strategic leadership, organizational dynamics and managerial capabilities needed to operate a complex, global enterprise. These abilities are particularly relevant to the Board in its oversight of the Company s process for selecting and developing senior leaders to assure appropriate continuity in the Company s business and operations.

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Catherine R. Kinney, 60 (Director since 2009)

Retired President and Co-Chief Operating Officer,

New York Stock Exchange, Inc.

Professional Highlights:

- Retired from NYSE Euronext in March 2009, after serving in Paris, France, with responsibility for overseeing the global listing program, marketing and branding (Jul. 2007 Mar. 2009)
- President and Co-Chief Operating Officer, New York Stock Exchange, Inc. (2002 2008)
- Ms. Kinney joined the New York Stock Exchange in 1974 and held management positions in several divisions, with responsibility for all client relationships (1996 2007), trading floor operations and technology (1987 1996), and regulation (2002 2004)

Other Professional and Leadership Experience:

- Member of:
  - Board of Trustees, Catholic Charities of the Archdiocese of New York
  - Board of Directors, New York City Ballet
  - Board of Directors, Sharegift USA
  - Economic Club of New York
- Other Public Company Directorships: NetSuite, Inc.; MSCI Inc.
- Prior Public Company Directorships (past 5 years): The Depository Trust Company

Education:

B.A., *magna cum laude*, Iona College

Advanced Management Program, Harvard Graduate School of Business

Honorary Degrees: Georgetown University; Fordham University; Rosemont College

Ms. Kinney s experience as a senior executive and chief operating officer of a multinational, regulated entity, her key role in transforming the New York Stock Exchange (**NYSE**) to a publicly held company, and her leadership in developing and establishing the NYSE corporate governance standards for its listed companies (including MetLife) demonstrate her knowledge of and experience with issues of corporate development, transformation and governance. These qualities are relevant to assuring that the Board establishes and maintains effective governance structures appropriate for a global provider of insurance and financial products and services.

Hugh B. Price, 70 (Director since 1999)

John L. Weinberg/Goldman Sachs Visiting

Professor of Public and International Affairs,

Woodrow Wilson School, Princeton University

Professional Highlights:

John L. Weinberg/Goldman Sachs Visiting Professor of Public and International Affairs, Woodrow Wilson School, Princeton University (Aug. 2008 Present)

Senior Fellow, The Brookings Institution, an independent research and policy center (Feb. 2006 Present)

Senior Advisor, DLA Piper Rudnick Gray Cary US LLP, a law firm (Sep. 2003 Sep. 2005)

President and Chief Executive Officer, National Urban League, Inc. (1994 April 2003)

Other Professional and Leadership Experience:

Trustee of:

Jacob Burns Film Center

Georgetown University

Other Public Company Directorships:

Verizon Communications Inc.

Education:

B.A., Amherst College

LL.B., Yale Law School

Mr. Price s role as the chief executive officer of a historic civil rights organization, his role as a prominent advocate on promoting achievement, diversity and inclusion as business imperatives and his leadership positions at for-profit business enterprises have provided him with expertise in enterprise management and corporate responsibility. This expertise is relevant to the Board s oversight of the Company s commitment to community development and civic values and its business management.

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Kenton J. Sicchitano, 67 (Director since 2003)

Retired Global Managing Director,

PricewaterhouseCoopers LLP

Professional Highlights:

PricewaterhouseCoopers LLP (1970 2001). Mr. Sicchitano joined Price Waterhouse LLP, a predecessor firm of PricewaterhouseCoopers LLP, in 1970, becoming a Partner in 1979. He held a variety of global leadership positions, including Global Managing Partner of Audit and Business Advisory Services and Global Managing Partner responsible for Audit and Business Advisory, Tax and Legal, and Financial Advisory Services.

Other Professional and Leadership Experience:

Other Public Company Directorships:
PerkinElmer, Inc.; Analog Devices, Inc.

Education:

B.A., Harvard College

M.B.A., Harvard Business School

Mr. Sicchitano s experience as a managing partner in a global advisory services firm provided him with an understanding of the challenges and opportunities of managing a global business enterprise. His oversight of the firm s audit practices and its Audit/Assurance, Business Advisory and Tax Services gave him broad knowledge of accounting and tax issues. This experience and knowledge are relevant to the Board s oversight of the management of MetLife, a global insurance and financial services firm.

Class II Directors

(terms expire as of the 2013 Annual Meeting):

R. Glenn Hubbard, Ph.D., 53 (Director since 2007)

Dean and Russell L. Carson Professor of

Economics and Finance, Graduate School of Business, Columbia University

Professional Highlights:

Columbia University

- Dean, Graduate School of Business (2004 Present)
- Russell L. Carson Professor of Economics and Finance, Graduate School of Business (1994 Present)
- Professor of Economics, Faculty of Arts and Sciences (1997 Present)

Co-Chair, Committee on Capital Markets Regulation (2006 Present)

Chairman, President s Council of Economic Advisers (2001 2003)

Chairman of the Economic Policy Committee, Organization for Economic Cooperation and Development (2001 2003)

Deputy Assistant Secretary for Tax Policy, U.S. Department of the Treasury (1991 1993)

Other Professional and Leadership Experience:

Dr. Hubbard is a member of numerous professional and civic organizations, including:

- Panel of Economic Advisors, Federal Reserve Bank of New York
- Council on Foreign Relations
- Advisory Board of the National Center on Addiction and Substance Abuse

Other Public Company Directorships: Automatic Data Processing, Inc.; BlackRock Closed-End Funds; KKR Financial Holdings LLC

Prior Public Company Directorships (past 5 years): Capmark Financial Corporation; Information Services Group, Inc.; Duke Realty Corporation; Dex Media, Inc.; R.H. Donnelley Corporation

Education:

B.A. and B.S., University of Central Florida

Ph.D. and M.A., Harvard University

As an economic policy advisor to the highest levels of government and financial regulatory bodies, Dr. Hubbard has an unparalleled understanding of current global economic conditions and emergent regulations and economic policies. This expertise is relevant to the Board s understanding of how shifting economic conditions and developing regulations and economic policies will likely impact MetLife s investments, businesses and operations worldwide.

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Steven A. Kandarian, 60 (Director since 2011)

Chairman of the Board, President and

Chief Executive Officer, MetLife, Inc.

Professional Highlights:

- MetLife, Inc.
  - Chairman of the Board (Jan. 2012 Present)
  - President and Chief Executive Officer (May 2011 Present)
  - Executive Vice President and Chief Investment Officer (2005 Apr. 2011)
- Executive Director, Pension Benefit Guaranty Corporation (2001 2004)
- Founder and Managing Partner, Orion Partners, LP, a private equity firm (1993 2001)
- Founder and President, Eagle Capital Holdings, where Mr. Kandarian formed a private merchant bank to sponsor equity investments in small and mid-sized businesses (1990 1993)
- Managing Director, Lee Capital Holdings, a private equity firm (1984 1990)
- Mr. Kandarian began his career at Rotan Mosle, Inc., an investment bank

Other Professional and Leadership Experience:

- Member of:
  - Board of Directors, American Council of Life Insurers
  - Board of Directors, Damon Runyon Cancer Research Foundation

Financial Services Forum

Economic Club of New York

Education:

B.A., Clark University

J.D., Georgetown University Law Center

M.B.A., Harvard Business School

Mr. Kandarian s leadership and financial acumen, as well as his experience with the Company, including as President and Chief Executive Officer and his earlier responsibilities for Investments, Global Brand and Marketing Services, and enterprise-wide corporate strategy, have provided him with a deep understanding of the Company s businesses and global operations and the Company s strategic direction and leadership selection.

Alfred F. Kelly, Jr., 53 (Director since 2009)

Chief Executive Officer,

NY/NJ 2014 Super Bowl Host Committee

Professional Highlights:

Chief Executive Officer, NY/NJ 2014 Super Bowl Host Committee

American Express Company

President (Jul. 2007 Apr. 2010), responsible for global consumer businesses, including consumer and small business cards, customer service, global banking, prepaid products, consumer travel, and risk and information management

Group President (2005 2007), responsible for several key businesses, including U.S. consumer and small business cards, U.S. customer service, and risk management

Head of Information Systems, White House (1985 1987), with oversight of the information processing functions for several government agencies that comprise the Executive Office of the President

Other Professional and Leadership Experience:

Chairman, Board of Directors, School of the Holy Child

Vice Chairman, Wall Street Charity Golf Classic (benefits the Cystic Fibrosis Foundation)

Member, Boards of Trustees, of:

New York-Presbyterian Hospital

St. Joseph s Seminary and College

New York Catholic Foundation

Other Public Company Directorships: Affinion Group, Inc.

Prior Public Company Directorships (past 5 years): Hershey Company

Education:

B.A. and M.B.A., Iona College

Through his roles as a senior executive of a global financial services business and as the head of information systems of the White House, Mr. Kelly brings significant experience in risk management and mitigation, marketing, information technology and data management, as well as a sophisticated understanding of the considerations of shareholder value creation. These experiences and expertise are relevant to the Board s oversight of the Company s design and approach to risk management.

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James M. Kilts, 64 (Director since 2005)

Partner, Centerview Partners Management, LLC

Professional Highlights:

Partner, Centerview Partners Management, LLC, a private equity and financial advisory firm (Oct. 2006 Present)

Vice Chairman, Board of Directors, The Procter & Gamble Company (Oct. 2005 Oct. 2006)

The Gillette Company

Chairman of the Board (Jan. 2001 Oct. 2005)

Chief Executive Officer (Feb. 2001 Oct. 2005)

President (Nov. 2003 Oct. 2005)

President and Chief Executive Officer, Nabisco Group Holdings Corp.; President and Chief Executive Officer, Nabisco Holdings Corp. and Nabisco Inc. (Jan. 1998 Dec. 2000)

Executive Vice President, Worldwide Food, Philip Morris (1994 1997)

Various positions, Kraft (through 1994), including:

President, Kraft USA and Oscar Mayer

Senior Vice President, Strategy and Development

President, Kraft Limited in Canada

Senior Vice President, Kraft International

Other Professional and Leadership Experience:

Member of:

Board of Overseers, Weill Cornell Medical College

Board of Trustees, Knox College

Board of Trustees, University of Chicago

Founder and Member, Steering Committee, Kilts Center for Marketing, University of Chicago Booth School of Business

Other Public Company Directorships: Pfizer, Inc.; MeadWestvaco Corporation; Nielsen Holdings N.V.

Prior Public Company Directorships (past 5 years):

The New York Times Company

Education:

B.A., Knox College

M.B.A., University of Chicago

As a founding partner of a private equity and financial advisory firm and as a senior executive of several major consumer product companies with global sales and operations, Mr. Kilts brings an in-depth understanding of the business challenges and opportunities of diversified global enterprises and the related financial, risk management and shareholder value creation considerations. These experiences and knowledge are relevant to the Board s oversight of the management of MetLife.

David Satcher, M.D., Ph.D., 71 (Director since 2007)

Director, Satcher Health Leadership Institute,

Director, Center of Excellence on Health Disparities, Morehouse School of Medicine

Professional Highlights:

Morehouse School of Medicine

- Director, Satcher Health Leadership Institute (Jun. 2006 Present)
- Director, Center of Excellence on Health Disparities (Jun. 2006 Present)
- Poussaint-Satcher-Cosby Chair in Mental Health (Jun. 2006 Present)
- President (Dec. 2004 Jul. 2006)
- Director, National Center for Primary Care (Sep. 2002 Dec. 2004)

16th Surgeon General of the United States (Feb. 1998 Feb. 2002)

Senior Visiting Fellow, Kaiser Family Foundation (Feb. 2001 Sep. 2002)

U.S. Assistant Secretary for Health (Feb.1998 Jan. 2001)

Director, Centers for Disease Control and Prevention; Administrator, Agency for Toxic Substances and Disease Registry (1993 1998)

Other Professional and Leadership Experience:

Dr. Satcher is a member of numerous professional and civic organizations, including:

- Kaiser Family Foundation
- Community Foundation of Greater Atlanta
- United Way of Metropolitan Atlanta

Other Public Company Directorships:
Johnson & Johnson
Education:

B.S., Morehouse College

M.D. and Ph.D., Case Western Reserve University

With his long career in medical academia and public health policy, including his tenure as the Surgeon General of the United States, Dr. Satcher has broad knowledge of health matters from a public policy perspective, brings particular expertise in the study of aging and mortality profiles, and provides an understanding of the impact of governmental health and insurance initiatives, all of which are relevant to the Company s operations as a provider of life and dental insurance.

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Class III Directors

(terms expire as of the 2014 Annual Meeting):

Sylvia Mathews Burwell, 46 (Director since 2004)

President, The Walmart Foundation

Professional Highlights:

President, The Walmart Foundation (Jan. 2012 Present)

The Bill and Melinda Gates Foundation, a private philanthropic foundation

President, Global Development Program (Apr. 2006 Dec. 2011)

Chief Operating Officer (2002 Apr. 2006)

Executive Vice President (2001 2002)

Deputy Director, Office of Management and Budget, Washington, D.C. (1998 2001)

Deputy Chief of Staff to President Bill Clinton (1997 1998)

Chief of Staff to Treasury Secretary Robert Rubin (1995 1997)

Staff Director, National Economic Council (1993 1995)

Manager of President Clinton s economic transition team (1992-1993)

Staff, Clinton/Gore Campaign (1992)

Associate, McKinsey and Company (1990 1992)

Other Professional and Leadership Experience:

Member of:

- Board of Directors, Council on Foreign Relations
- Aspen Strategy Group
- Trilateral Commission
- Advisory Group, Nike Foundation
- Advisory Board, Next Generation Initiative
- Advisory Board, Peter G. Peterson Foundation
- Professional Advisory Board, ALS Association Evergreen Chapter

Education:

- B.A., *cum laude*, Harvard University
- B.A., Oxford University (Rhodes Scholar)

Ms. Burwell s unique combination of experience in economics and government service and as a senior executive of charitable foundations with activities around the world gives her an informed perspective on global financial, business and philanthropic activities and diverse cultural considerations that may impact MetLife as a global provider of insurance and financial products and services. Her background and experience also enhance her understanding of the Company s and MetLife Foundation s contributions to civic, educational and charitable organizations.

Eduardo Castro-Wright, 57 (Director since 2008)

Vice Chairman, Wal-Mart Stores, Inc.

Professional Highlights:

- Wal-Mart Stores, Inc.

Vice Chairman (Nov. 2008 Present)

President and Chief Executive Officer, Global eCommerce and Global Sourcing businesses (Jun. 2010 Jan. 2012)

President and Chief Executive Officer, Walmart U.S. (2005 Jun. 2010)

President and Chief Executive Officer, Walmart Mexico (2003 2005)

President and Chief Operating Officer, Walmart Mexico (2001 2003)

Honeywell International, Inc., a diversified technology and manufacturing company (June 1998 July 2001)

President and Chief Executive Officer, Honeywell Transportation and Power Systems Worldwide

President, Honeywell Asia/Pacific

Nabisco, Inc., various global management positions, including:

President, Nabisco Asia/Pacific (1995 1998)

President and Chief Executive Officer, Nabisco Mexico (1994 1995)

President and Chief Executive Officer, Nabisco Venezuela (1991 1994)

Other Professional and Leadership Experience:

Member, Board of Directors, CARE USA

Prior Public Company Directorships (past 5 years):

Dow Jones & Company

Education:

B.S., Texas A&M University

Mr. Castro-Wright s experience as a senior executive of one of the world s largest companies and as a leader of businesses in a variety of countries and industries has given him global experience and an understanding of the issues, challenges and risks of doing business domestically and internationally. In addition, as a senior executive of a corporation with hundreds of thousands of employees, he is knowledgeable about employee benefits. His particular combination of knowledge and experience is relevant to the Board s oversight of the management of the Company, which is a major global provider of insurance and employee benefit products and services.

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Cheryl W. Grisé, 59 (Director since 2004)

Retired Executive Vice President,

Northeast Utilities

Professional Highlights:

- Northeast Utilities, a public utility holding company (1980 2007)
  - Executive Vice President (Dec. 2005 Jul. 2007)
  - Chief Executive Officer of principal operating subsidiaries (Sep. 2002 Jan. 2007)
  - President, Utility Group, Northeast Utilities Service Company (May 2001 Jan. 2007)
  - President, Utility Group (May 2001 Dec. 2005)
  - Senior Vice President, Secretary and General Counsel (1998 2001)

Other Professional and Leadership Experience:

- Member, Board of Trustees, Kingswood-Oxford School
- Senior Fellow, American Leadership Forum
- Other Public Company Directorships:
  - Pall Corporation; PulteGroup, Inc.
- Prior Public Company Directorships (past 5 years):
  Dana Corp.

Education:

B.A., University of North Carolina at Chapel Hill

J.D., Thomas Jefferson School of Law

Executive Management Program, Yale University School of Organization and Management

Ms. Grisé s experience as the chief executive officer of a major enterprise subject to complex regulations provided her with a substantive understanding of the challenges of managing a highly regulated company such as MetLife. With her executive experience and her experience as a general counsel and corporate secretary, Ms. Grisé brings a unique perspective on the Board s responsibility for overseeing the management of a regulated enterprise and with respect to the effective functioning of the Company s corporate governance structures.

Lulu C. Wang, 67 (Director since 2008)

Founder and Chief Executive Officer,

Tupelo Capital Management LLC

Professional Highlights:

Founder and Chief Executive Officer, Tupelo Capital Management LLC, an investment management firm (1997 Present)

Director and Executive Vice President, Jennison Associates Capital Corporation (1988 1997)

Senior Vice President and Managing Director, Equitable Capital Management (1978-1988)

Other Professional and Leadership Experience:

Trustee, Asia Society

Trustee Emerita, Wellesley College

Consulting Director, New York Community Trust

Member of:

Board of Overseers, Columbia Business School

Board of Trustees, Metropolitan Museum of Art

Board of Trustees, Rockefeller University

Board of Directors, Committee of 100

Education:

B.A., Wellesley College

M.B.A., Columbia Business School

Chartered Financial Analyst

Ms. Wang s extensive experience in investment management and financial services, her knowledge and understanding of global capital markets, particularly in Asia, and her service on the boards and investment committees of major educational and civic organizations have given her a perspective that is particularly relevant to the Board s oversight of the management of the Company and its investments, as well as a deep understanding of the importance of MetLife s and MetLife Foundation s contributions to community institutions.

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Corporate Governance

The Board of Directors recognizes the importance of effective corporate governance in fulfilling its responsibilities to shareholders. In this section, we describe some of our key governance practices.

Corporate Governance Guidelines

The Board of Directors has adopted Corporate Governance Guidelines that set forth the Board s policies on a number of governance-related matters, including:

- Director qualifications, independence and responsibilities;
- the identification of candidates for Board positions;
- management succession;
- Director access to management and outside advisors, including certain restrictions on the retention by Directors of an outside advisor that is otherwise engaged by the Company for another purpose;
- Director compensation;
- Director stock ownership guidelines;
- the appointment of a Lead Director by the Independent Directors;
- Director orientation and continuing education;
- Annual evaluation of the Board s performance; and
- the Board s majority voting standard in uncontested Director elections, which is also reflected in the Company s By-Laws.

A printable version of the Corporate Governance Guidelines is available on MetLife s website at *www.metlife.com/corporategovernance* under the link Corporate Governance Guidelines.

Information about the Board of Directors

Composition and Independence of the Board of Directors. The Board currently consists of 13 Directors, 12 of whom are both Non-Management Directors and Independent Directors. A **Non-Management Director** is a Director who is not an officer of the Company or of any entity in a consolidated group with the Company. An **Independent Director** is a Non-Management Director who the Board of Directors has affirmatively determined has no material relationships with the Company or any of its consolidated subsidiaries and is independent within the

meaning of the NYSE Corporate Governance Standards. An Independent Director for Audit Committee purposes meets additional requirements of Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the **Exchange Act**).

The Board of Directors has adopted categorical standards to assist it in making determinations regarding Director independence. The Board has determined that the Independent Directors satisfy all applicable categorical standards. The categorical standards are included in the Corporate Governance Guidelines of the Company, which are available on MetLife s website at *www.metlife.com/corporategovernance* under the link Corporate Governance Guidelines.

The Board has affirmatively determined that all of the Directors, other than Steven A. Kandarian, the Company s Chairman of the Board, President and Chief Executive Officer, are Independent Directors.

Board Leadership Structure. After careful consideration, in 2006, the Board of Directors determined that the preferred leadership structure for MetLife would be a Chairman of the Board who also is the Company s Chief Executive Officer, and a separate empowered Lead Director who also is an Independent Director. The successful partnership between the executive Chairman of the Board and the independent Lead Director has provided strong, independent oversight of management and reaffirms to the Board that this leadership structure continues to be the most appropriate and effective model for the Company.

Mr. Kandarian, as the Company s Chief Executive Officer, is responsible for the day-to-day operations of the Company and for setting its strategic business direction. In the performance of his responsibilities, both in his role as Chief Executive Officer and in his prior role as Chief Investment Officer with oversight of MetLife s enterprise-wide corporate strategy, he has gained a deep understanding of the Company s business, opportunities and challenges, and the capabilities and talents of the senior leadership team all of which he brings to bear in the performance of his responsibilities as Chairman of the Board.

Cheryl W. Grisé, the Company s independent Lead Director, was appointed as Lead Director by the Company s Independent Directors, as provided by the

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Company s Corporate Governance Guidelines. Pursuant to the Guidelines, her responsibilities as Lead Director include:

- presiding at executive sessions of the Board of Directors;
- conferring with the Chairman of the Board and Chief Executive Officer about Board meeting schedules, agendas and information to be provided to the Directors;
- conferring with the Chairman of the Board and Chief Executive Officer on issues of corporate importance that may involve action by the Board;
- participating in the Compensation Committee s annual performance evaluation of the Chairman of the Board and Chief Executive Officer; and
- in the event of the incapacity of the Chairman of the Board and Chief Executive Officer, directing the Secretary of the Company to take all necessary and appropriate action to call a special meeting of the Board as specified in the By-Laws to consider the action to be taken under the circumstances.

Having an independent Lead Director and an executive Chairman of the Board helps ensure that the Directors are provided with appropriate information about the Company s businesses and operations and have direct access to senior management, which enables them to effectively oversee the management of the Company and perform their roles and responsibilities as Directors of a complex, highly regulated, global enterprise.

In connection with C. Robert Henrikson s retirement as the President and Chief Executive Officer of the Company and Mr. Kandarian s succession to the role effective May 1, 2011, the Board requested that Mr. Henrikson continue to serve as Chairman of the Board for a period of time to help ensure a smooth transition of leadership. Mr. Henrikson s term as Chairman of the Board concluded at the end of 2011 and, in accordance with the Board s preferred leadership structure for the Company, the Board elected Mr. Kandarian to succeed Mr. Henrikson as Chairman of the Board.

Executive Sessions of Independent Directors. At each regularly scheduled meeting of the Board of Directors, the Independent Directors of the Company meet in executive session without the presence of the Company s management. The Lead Director presides at the executive sessions of the Independent Directors.

Director Nomination Process. Under the Company s Corporate Governance Guidelines, the following specific, minimum qualifications must be met by any candidate whom the Governance and Corporate Responsibility Committee would recommend for election to the Board of Directors:

- *Financial Literacy.* Such person should be financially literate, as such qualification is interpreted by the Company s Board of Directors in its business judgment.
- *Leadership Experience.* Such person should possess significant leadership experience, such as experience in business, finance, accounting, law, education or government, and shall possess qualities reflecting a proven record of accomplishment and an ability to work with others.
- *Commitment to the Company s Values.* Such person shall be committed to promoting the financial success of the Company and preserving and enhancing the Company s reputation as a global leader in business and shall be in agreement with the values of the

Company as embodied in its codes of conduct.

Absence of Conflicting Commitments. Such person should not have commitments that would conflict with the time commitments of a Director of the Company.

Reputation and Integrity. Such person shall be of high repute and recognized integrity, and shall not have been convicted in a criminal proceeding or be named a subject of a pending criminal proceeding (excluding traffic violations and other minor offenses). Such person shall not have been found in a civil proceeding to have violated any federal or state securities or commodities law, and shall not be subject to any court or regulatory order or decree limiting his or her business activity, including in connection with the purchase or sale of any security or commodity.

Other Factors. Such person shall have other characteristics considered appropriate for membership on the Board of Directors, including significant experience and accomplishments, an understanding of marketing and finance, sound business judgment, and an appropriate educational background.

In recommending candidates for election as Directors, the Governance and Corporate Responsibility Committee will take into consideration the need for the Board to have a majority of Directors that meet the independence requirements of the New York Stock Exchange Corporate Governance Standards, the ability of candidates to enhance the perspective and experience of the Board as a whole, and such other criteria as shall be established from time to time by the Board of Directors.

Potential candidates for nomination as Directors are identified by the Governance and Corporate Responsibility Committee and the Board of Directors through a variety of means, including search firms, Board members, Executive Officers and shareholders. Potential candidates for nomination as Director provide information about their qualifications and participate in interviews conducted by individual Board members. Candidates are evaluated based on the information supplied by the candidates and information obtained from other sources.

The Governance and Corporate Responsibility Committee will consider shareholder recommendations of candidates for nomination as Director. To be timely, a shareholder recommendation must be submitted to the Governance and Corporate Responsibility Committee, MetLife, Inc., 1095 Avenue of the Americas, New York, NY 10036, Attention: Corporate Secretary, not later than 120 calendar days prior to the first anniversary of the previous year s annual meeting. Recommendations for nominations of candidates for election at the 2013 Annual Meeting must be received by the Corporate Secretary no later than December 24, 2012.

The Governance and Corporate Responsibility Committee makes no distinctions in evaluating nominees based on whether or not a nominee is recommended by a shareholder. Shareholders recommending a nominee must satisfy the notification, timeliness, consent and information requirements set forth in the Company s By-Laws concerning Director nominations by shareholders.

The shareholder s recommendation must set forth all the information regarding the recommended candidate that is required to be disclosed in solicitations of proxies for election of Directors pursuant to Section 14 of the Exchange Act and related regulations, and must include the recommended candidate s written consent to being named in the Proxy Statement as a nominee and to serving as a Director if elected. The recommendation must also be accompanied by a completed disclosure questionnaire on a form posted on the Company s website. In addition, the shareholder s recommendation must include: (i) the name and address of, and class and number of shares of the Company s securities owned beneficially and of record by, the recommending shareholder and any other person on whose behalf the shareholder is acting or with whom the shareholder is

acting in concert; (ii) a description of all arrangements or understandings between any shareholder and the person being recommended and any other persons (naming them) pursuant to which the nominations are to be made by the shareholder; (iii) satisfactory evidence that each shareholder is a beneficial owner, or a representation that the shareholder is a holder of record, of the Company s stock entitled to vote at the meeting, and a representation that the shareholder intends to appear in person or by a qualified representative at the meeting to propose the nomination; and (iv) if the recommending shareholder intends to solicit proxies, a statement to that effect.

Oversight of Risk Management by the Board of Directors. The Board of Directors is responsible for overseeing management in the execution of its responsibilities and for overseeing the design and implementation of the Company s approach to risk management.

In performing its risk management oversight functions, the Board oversees management s development and execution of appropriate business strategies to mitigate the risk that such strategies will fail to generate long-term value for the Company and its shareholders or that such strategies will motivate management to take excessive risks.

The Board of Directors also oversees the development and implementation of processes and procedures to mitigate the risk of failing to assure the orderly succession of the Chief Executive Officer and the senior executives of the Company. The Board believes that the continuing development of the Company s managerial leadership is critically important to its success. The Board, in coordination with the Governance and Corporate Responsibility Committee, periodically reviews the skills, experience, and development plans of the Company s senior leaders who may ultimately be candidates for senior executive positions. The Directors meet regularly with senior leaders in the context of Board business, giving them an opportunity to assess the qualifications of these individuals. In addition, the Board plans for executive succession to ensure that the Company will have managerial talent available to replace current executives when that becomes necessary.

The Board of Directors has allocated its oversight of risk management among the Board as a whole and to the Committees of the Board, which meet regularly and report back to the full Board. All Committees play significant roles in risk oversight.

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The Finance and Risk Committee has broad oversight responsibilities over all of the Company s risk management. The Committee reviews the Company s assessment and management of material risks, including the Company s policies and procedures on risk assessment and management and its performance against these policies and procedures and related benchmarks and target metrics. The Committee oversees the Company s financial policies and strategies, capital planning and adequacy, certain capital actions, mergers and acquisitions projects, and other financial matters. The Committee also coordinates with the Chief Risk Officer (who oversees and coordinates risk assessment and mitigation enterprise-wide) and other members of management, and the Chairs of the other Board Committees (including the Investment Committee of Metropolitan Life Insurance Company (**MLIC**)) with respect to its oversight of risk assessment and management policies, practices and procedures and with respect to the Compensation Committee s oversight of compensation-related risk matters.

In addition to the Finance and Risk Committee s oversight of the Company s material risks, the Audit Committee, the Compensation Committee, the Governance and Corporate Responsibility Committee and the Investment Committee of MLIC also exercise direct oversight over aspects of the Company s enterprise risk management. Specifically,

The Audit Committee reviews with management, the internal auditor and the independent auditor, the Company s system of internal controls over financial reporting that is relied upon to provide reasonable assurance of the integrity of the Company s financial statements.

The Compensation Committee is responsible for reviewing the Company s compensation practices and overseeing risk management with respect to the Company s compensation arrangements.

The Governance and Corporate Responsibility Committee, in coordination with the Board, reviews the Company s proposed succession and development plans for executive officers. It reviews the Company s ethics and compliance programs and its sales practices to mitigate the risk of non-compliance, customer and regulatory complaints and other reputational risks. It also oversees the Company s goals and strategies concerning legislative and regulatory initiatives that impact the interest of the Company.

At the request of MetLife, the Investment Committee of MLIC oversees the management and mitigation of risks associated with the investment portfolios of MetLife and certain of its subsidiaries, including credit risk; interest rate risk; portfolio allocation and diversification risk; derivatives risk; counterparty risk; duration mismatch risk; and compliance with insurance laws and regulations that govern insurance company investments.

For further discussion of the Committees responsibilities, see Board Committees beginning on page 15.

Throughout the year, the Board and its Committees receive reports from the Chief Risk Officer and other senior management on enterprise risk management and specific risk topics. In particular, the Finance and Risk Committee reviews reports from the Chief Risk Officer and other senior management of the steps taken to measure, monitor and manage risk exposure in the enterprise. At each regularly scheduled meeting of the Finance and Risk Committee, the Chief Risk Officer meets in executive session of the independent Committee members without the Company s Executive Officers to further discuss enterprise risk management.

In addition to Board and Committee oversight of risk management, MetLife is a bank holding company and financial holding company and, as such, is subject to the jurisdiction of the Board of Governors of the Federal Reserve System and inspection, examination, and supervision by the Federal Reserve Bank of New York (collectively, the **Federal Reserve**). In this role, the Federal Reserve evaluates the risk management control processes of MetLife and its key business lines and monitors MetLife s risk profile and financial performance. The MetLife Board of Directors receives an annual report from the Federal Reserve regarding the Federal Reserve s detailed risk management assessment of the Company, including an assessment of Board and senior management oversight, risk policies, procedures and limits, risk monitoring and management information systems and internal controls.

MetLife is seeking to terminate its status as a bank holding company and financial holding company subject to Federal Reserve jurisdiction, and has announced certain transactions that constitute steps towards this goal, which the Company may attain in 2012. Following the termination of its status as a bank holding company and financial holding company, if MetLife subsequently is designated a non-bank systemically important financial institution (**SIFI**), it would be subject to regulation and supervision by the Federal Reserve. As of the date of the mailing of this Proxy Statement, regulations have been proposed but not yet finalized for the criteria for identifying non-bank SIFIs and prudential standards that would apply to SIFIs.

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Board Committees

The following table describes the current membership of the Board and the Board Committees and the number of Board and Committee meetings held in 2011.

Director	Board	Audit	Compensation	Executive	Finance and Risk	Governance and Corporate Responsibility	Investment (MLIC)
Steven A. Kandarian	Chairman			Chair			
Sylvia Mathews Burwell						ü	ü
Eduardo Castro-Wright			ü			ü	ü
Cheryl W. Grisé	Lead Director	ü	ü	ü		Chair	
R. Glenn Hubbard				ü	ü		Chair
John M. Keane		ü				ü	
Alfred F. Kelly, Jr.		ü	ü		Chair		
James M. Kilts			Chair				ü
Catherine R. Kinney		ü			ü		
Hugh B. Price		ü	ü				
David Satcher				ü		ü	ü
Kenton Sicchitano		Chair	ü		ü		
Lulu C. Wang					ü		ü
Number of Meetings in 2011	11	10	10	0	12	8	6

MetLife s Board of Directors has designated five standing Board Committees: Audit; Compensation; Executive; Finance and Risk; and Governance and Corporate Responsibility. Certain Directors of MetLife also serve as members of the Investment Committee of MLIC, which, at the request of MetLife, oversees the management and mitigation of risks associated with the investment portfolios of MetLife and certain of its subsidiaries.

All Committees, other than the Executive Committee, are chaired by and consist entirely of Independent Directors. The Committees perform essential functions on behalf of the Board and the Committee Chairs review and approve agendas for all meetings of their respective Committees. The responsibilities of each Committee of the Board of Directors are defined in a charter and summarized below.

The charters for the Audit, the Compensation, and the Governance and Corporate Responsibility Committees incorporate the requirements of the Securities and Exchange Commission (**SEC**) and the NYSE to the extent applicable. Current, printable versions of these charters are available on MetLife s website at *www.metlife.com/corporategovernance* by selecting *Board of Directors* and then the appropriate link under the heading Board Committee Information.

Board Meetings and Director Attendance. In 2011, the Board held 11 meetings and the Board Committees of MetLife held a total of 40 meetings. All of the current Directors attended more than 75% of the aggregate

number of meetings of the Board of Directors and the MetLife Committees on which they served during 2011.

Audit Committee. The Audit Committee provides oversight of the Company s accounting and financial reporting processes and the audits of its financial statements; the adequacy of the Company s internal control over financial reporting; the integrity of its financial statements; the qualifications and independence of the independent auditor; the appointment, retention and performance of the independent auditor and the performance of the internal audit function; and the Company s compliance with legal and regulatory requirements.

A more detailed description of the role and responsibilities of the Audit Committee is set forth in the Audit Committee Charter.

Financial Literacy and Audit Committee Financial Experts. The Board of Directors has determined that the members of the Audit Committee, all of whom are Independent Directors and meet the additional independence requirements of Rule 10A-3 under the Exchange Act, are financially literate, as such qualification is interpreted by the Board of Directors. The Board of Directors has also determined that the following members of the Audit Committee qualify as audit committee financial experts, as such term is defined by the SEC: Kenton J. Sicchitano (Committee Chair), John M. Keane and Catherine R. Kinney.

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Compensation Committee. The Compensation Committee

- assists the Board in fulfilling its responsibility to oversee the compensation and benefits of the Company s executives and other employees of the MetLife enterprise;

- approves the goals and objectives relevant to the Chief Executive Officer s total compensation, evaluates the Chief Executive Officer s performance in light of such goals and objectives, and endorses, for approval by the Independent Directors, the Chief Executive Officer s total compensation level based on such evaluation;

- reviews, and recommends for approval by the Board, the total compensation of each person who is an executive officer of the Company under the Exchange Act and related regulations or an officer of the Company under Section 16 of the Exchange Act and related regulations, as well as the Company s Chief Risk Officer, including their base salaries, annual incentive compensation and long-term equity-based incentive compensation;

- has sole authority to retain, terminate and approve the fees and other retention terms of any compensation consultants retained to assist the Committee in evaluating executive compensation; and

- reviews and discusses with management the Compensation Discussion and Analysis to be included in the proxy statement (and incorporated by reference in the Annual Report on Form 10-K), and, based on this review and discussion, (i) recommends to the Board of Directors whether the Compensation Discussion and Analysis should be included in the proxy statement (and incorporated by reference in the Form 10-K), and (ii) issues the Compensation Committee Report for inclusion in the proxy statement (the 2012 Compensation Committee Report appears on page 28 of this Proxy Statement).

The Compensation Committee also oversees the management and mitigation of risks associated with (i) the development and administration of the Company s compensation and benefit programs, and (ii) assuring that the Company s incentive plans do not encourage or reward excessive risk taking.

A more detailed description of the role and responsibilities of the Compensation Committee is set forth in the Compensation Committee Charter. Under its charter, the Compensation Committee may delegate to a subcommittee or to the Chief Executive Officer or other

officers of the Company any portion of the Committee s duties and responsibilities, if the Committee believes such delegation is in the best interests of the Company and the delegation is not prohibited by law, regulation or the NYSE Corporate Governance Standards. Management s delegated authority does not include granting salary increases or incentive compensation to any Executive Officer, officer subject to the reporting requirements under Section 16 of the Exchange Act, or to the Company s Chief Risk Officer.

The Company s processes for consideration and determination of executive compensation, and the central role of the Committee in those processes, are further described in the Compensation Discussion and Analysis, beginning on page 29.

Executive Compensation Consultant. The Committee believes that its compensation consultant must be able to provide candid, direct, independent and objective advice to the Committee.

To assist the Committee in carrying out its responsibilities, the Compensation Committee retained Meridian Compensation Partners, LLC (**Meridian**) as its executive compensation consultant. Meridian has provided the Committee with competitive market compensation data and overall market trends about executive compensation, has advised the Committee about the overall design and implementation of MetLife s executive compensation programs, including decisions made under the programs, and has advised the Committee about regulatory, governance and accounting developments that may affect the Company s executive compensation programs.

In order to promote the objectivity, independence, and candor of the compensation consultant s advice:

Meridian has reported directly to the Committee about executive compensation matters;

Meridian has met with the Committee in executive sessions that were not attended by any of the Company s Executive Officers;

Meridian has had direct access to the Chair and members of the Committee between meetings; and

the Committee has not directed Meridian to perform its services in any particular manner or under any particular method.

To help ensure that the Committee continues to receive independent and objective advice, the Company s Corporate Governance Guidelines provide that any consultant retained to advise the Compensation Committee on executive compensation matters should not be retained to provide any other services to the Company.

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For information about the key factors that the Compensation Committee considers in determining the compensation of the members of the Executive Group, as well as the role of the Chief Executive Officer and the Executive Vice President and Chief Human Resources Officer in setting such compensation, see Compensation Discussion and Analysis beginning on page 29. Also see the Compensation Discussion and Analysis for information about compensation paid to the persons listed in the Summary Compensation Table on page 53.

Compensation Committee Interlocks and Insider Participation. No member of the Compensation Committee has ever been an officer or employee of MetLife or any of its subsidiaries. During 2011, no Executive Officer of MetLife served as a Director or member of the compensation committee (or other committee serving an equivalent function) of any other entity where one of whose executive officers is or has been a Director of MetLife or a member of MetLife s Compensation Committee.

Executive Committee. The Executive Committee may exercise the powers and authority of the Board of Directors during intervals between meetings of the Board of Directors.

Finance and Risk Committee. The Finance and Risk Committee provides oversight of the Company s financial policies and strategies; its capital structure, plans and policies, including capital adequacy, dividend policies and share repurchases; its proposals on certain capital actions and other financial matters; its assessment and management of material risks; and in consultation with the Compensation Committee, the appointment, retention and performance of the Chief Risk Officer.

Specifically, the Finance and Risk Committee

- reviews the Company s key financial and business metrics;
- reviews and monitors all aspects of the Company s capital plan, actions and policies (including the guiding principles used to evaluate all proposed capital actions), targets and structure (including the monitoring of capital adequacy and of compliance with the Company s capital plan);
- consistent with the Company s capital plan, safety and soundness principles and applicable law, reviews proposals and reports concerning certain capital actions and other financial matters;
- reviews reports on MetLife Bank, N.A. s capitalization, results, management and operations; and
- reviews policies, practices and procedures regarding risk assessment and management.

For further discussion of the Finance and Risk Committee s responsibilities for oversight of risk management, see Information about the Board of Directors Oversight of Risk Management by the Board of Directors on page 13.

Governance and Corporate Responsibility Committee.

The Governance and Corporate Responsibility Committee assists the Board of Directors in identifying individuals qualified to become members of the Company s Board, consistent with the criteria established by the Board; proposing candidates to be nominated for election as Directors at annual or special meetings of shareholders or to be elected by the Board to fill any vacancies on the Board; developing and recommending to the Board of Directors for adoption corporate governance guidelines applicable to the Company; and reviewing proposed succession plans for the Chief Executive Officer and succession and development plans for the Company s executive officers, and making recommendations to the Board of Directors with respect to such plans. It also provides oversight of the Company s compliance responsibilities and activities, including its legislative and regulatory initiatives, sales practices and ethics and compliance programs, as well as the Company s policies concerning its corporate citizenship programs.

The Governance and Corporate Responsibility Committee also oversees the management and mitigation of risks related to failure to comply with required or appropriate corporate governance standards.

A more detailed description of the role and responsibilities of the Governance and Corporate Responsibility Committee is set forth in the Governance and Corporate Responsibility Committee Charter.

Investment Committee of MLIC. At the request of MetLife, the Investment Committee of MLIC provides oversight of the management of investment assets of MetLife and certain of its subsidiaries and, in connection therewith, reviews reports from the investment officers on (i) the investment activities and performance of the investment portfolio of such companies and submits reports about such activities and performance to MetLife and (ii) the conformity of investment activities with the Investment Committee s general authorizations, applicable laws, regulations and standards of care.

At the request of MetLife, the Investment Committee of MLIC oversees the management and mitigation of risks associated with the investment portfolios of MetLife and certain of its subsidiaries.

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Compensation of Non-Management Directors

2011 DIRECTOR COMPENSATION TABLE

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)	All Other Compensation ($)	Total ($)
Sylvia Mathews Burwell	$ 145,000	$ 112,502	$ 1,622	$ 259,124
Eduardo Castro-Wright	$ 145,000	$ 112,502	$ 1,622	$ 259,124
Cheryl W. Grisé	$ 195,000	$ 112,502	$ 1,622	$ 309,124
R. Glenn Hubbard	$ 170,000	$ 112,502	$ 6,622	$ 289,124
John M. Keane	$ 145,000	$ 112,502	$ 1,622	$ 259,124
Alfred F. Kelly, Jr.	$ 170,000	$ 112,502	$ 6,622	$ 289,124
James M. Kilts	$ 170,000	$ 112,502	$ 6,622	$ 289,124
Catherine R. Kinney	$ 145,000	$ 112,502	$ 6,622	$ 264,124
Hugh B. Price	$ 145,000	$ 112,502	$ 21,805	$ 279,307
David Satcher	$ 145,000	$ 112,502	$ 6,622	$ 264,124
Kenton J. Sicchitano	$ 170,000	$ 112,502	$ 6,622	$ 289,124
Lulu C. Wang	$ 145,000	$ 112,502	$ 1,622	$ 259,124

Fees Earned or Paid in Cash and Stock Awards. The Non-Management Directors annual retainer fees are reported under Fees Earned or Paid in Cash and Stock Awards in the Director Compensation Table.

After the Company s 2011 Annual Meeting, each Non-Management Director was paid an annual retainer of $225,000 in advance for services through the 2012 Annual Meeting. Fifty percent of the retainer was paid through the grant of 2,514 Shares and 50% was paid in $112,500 cash.

Effective October 1, 2011, the annual retainer for each Non-Management Director was increased to $260,000, with 50% of the retainer to be paid in Shares and 50% in cash. Even though the increase in the retainer for the period from October 1, 2011 through the Company s 2012 Annual Meeting will not be paid until following the Company s 2012 Annual Meeting, the pro rata portion of the increase in cash fees for the period of October 1, 2011 through December 31, 2011, or $4,375, is considered to have been earned by each Non-Management Director in 2011 and is reflected under Fees Earned or Paid in Cash in the Director Compensation Table.

In addition, the Company pays an annual cash retainer fee of $25,000 to each Non-Management Director who serves as Chair of a Board Committee, the Company s Lead Director, and the Non-Management Director who serves as Chair of the MLIC Investment Committee.

The MetLife, Inc. 2005 Non-Management Director Stock Compensation Plan (**2005 Directors Stock Plan**), which was approved by the Company s shareholders in 2004, authorizes the Company to issue Shares in payment of Director retainer fees. The dollar amounts reported

under Stock Awards represent the grant date fair value of such Share awards as computed for financial statement reporting purposes in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718 (**ASC 718**). The grant date fair value represents the number of Shares awarded multiplied by $44.75, the closing price of the Shares on the NYSE on the grant date, April 26, 2011. Share awards granted to the Non-Management Directors as part of their annual retainer vest and become payable immediately upon their grant. As a result, no Share awards were outstanding for any of the Non-Management Directors as of December 31, 2011.

A Non-Management Director who is appointed to the Board of Directors in the interim period between annual meetings is paid a prorated annual retainer fee, including any Committee Chair or Lead Director fees, in advance (at the time of commencement of service) to reflect the period of such anticipated service.

A Non-Management Director may defer the receipt of all or part of his or her fees payable in cash or Shares (and any imputed dividends on those Shares) until a later date or until after he or she ceases to serve as a Director. From 2000 to 2004, such deferrals could be made under the terms of the MetLife, Inc. 2000 Directors Stock Plan (**2000 Directors Stock Plan**) (for share awards) or the MetLife Deferred Compensation Plan for Outside Directors (for cash awards). Since 2005, any such deferrals are made under the terms of the MetLife Non-Management Director

Deferred Compensation Plan, which is intended to comply with Internal Revenue Code Section 409A (**Section 409A**).

Prior to 2004, Non-Management Directors received stock option awards as part of their annual retainer.

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These awards were issued pursuant to the 2000 Directors Stock Plan, which was in effect until April 15, 2005 when it was replaced by the 2005 Directors Stock Plan. The following table shows the aggregate number of stock option awards outstanding for each Non-Management Director as of December 31, 2011. These awards vested and became exercisable but had not been exercised as of December 31, 2011.

Name	Number of Option Awards Outstanding
Sylvia Mathews Burwell	533
Cheryl W. Grisé	178
John M. Keane	1,210
Hugh B. Price	4,818
Kenton J. Sicchitano	1,536

All Other Compensation. The Non-Management Directors 2011 benefit and gift programs are reported under All Other Compensation in the Director Compensation Table and consist of the following:

Name	Life Insurance Programs	Business Travel Insurance Program	Charitable and Matching Gifts Programs	Total
Sylvia Mathews Burwell	$ 1,584	$ 38	$ 0	$ 1,622
Eduardo Castro-Wright	$ 1,584	$ 38	$ 0	$ 1,622
Cheryl W. Grisé	$ 1,584	$ 38	$ 0	$ 1,622
R. Glenn Hubbard	$ 1,584	$ 38	$ 5,000	$ 6,622
John M. Keane	$ 1,584	$ 38	$ 0	$ 1,622
Alfred F. Kelly, Jr.	$ 1,584	$ 38	$ 5,000	$ 6,622
James M. Kilts	$ 1,584	$ 38	$ 5,000	$ 6,622
Catherine R. Kinney	$ 1,584	$ 38	$ 5,000	$ 6,622
Hugh B. Price	$ 15,451	$ 38	$ 6,316	$ 21,805
David Satcher	$ 1,584	$ 38	$ 5,000	$ 6,622
Kenton J. Sicchitano	$ 1,584	$ 38	$ 5,000	$ 6,622
Lulu C. Wang	$ 1,584	$ 38	$ 0	$ 1,622

Life Insurance Programs. MetLife paid $1,584 in premiums for each Non-Management Director who joined the Board on or after January 1, 2003 to receive $200,000 of group life insurance. Non-Management Directors who joined the Board prior to January 1, 2003 receive $200,000 of individual life insurance coverage under policies then in existence. Mr. Price is the only Non-Management Director eligible for this program. MetLife paid both the premiums of $14,022 and a program administration fee of $1,429 for Mr. Price s coverage.

Business Travel Insurance Program. MetLife provides each Non-Management Director with business travel accident insurance coverage for travel on MetLife business.

Charitable and Matching Gifts Programs. Mr. Price participates in a charitable gift program for Non-Management Directors elected to the Board of MLIC prior to October 1, 1999. Under that program, Non-Management Directors may recommend one or more charitable or educational institutions to receive, in the aggregate, a $1 million contribution from MLIC in the name of the Director following the Director s death. The proportionate share of a service fee paid by MLIC in 2011 to administer the program attributable to Mr. Price was $1,316. The premiums for the insurance policies under the program were paid in full prior to 2011.

The MetLife Foundation also provided up to $5,000 in matching contributions for each Non-Management Director s contributions to colleges and universities in 2011 under a matching gift program for employees and Non-Management Directors. In addition to the amounts reflected in the table above, the MetLife Foundation provided matching contributions in 2011 of $4,990 and $5,000 for contributions made in 2010 by Mr. Castro-Wright and Ms. Grisé, respectively.

The Company paid for personal expenses of certain Non-Management Directors in connection with Company business conferences or other events attended by such Directors in 2011. For each Non-Management Director for whom such expenses were paid, the aggregate amount paid by the Company in 2011 was less than $10,000.

Compensation of Mr. Henrikson and Mr. Kandarian. Mr. Henrikson was compensated as an employee through October 31, 2011. Following the end of his employment, he was compensated as Chairman of the Board and as a member of the Board of Directors. Mr. Kandarian was compensated as an employee in 2011, but received no compensation in his capacity as a member of the Board of Directors. For information about compensation for Mr. Henrikson and Mr. Kandarian in 2011, see the Summary Compensation Table on page 53 and the accompanying discussion.

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Director Stock Ownership Guidelines; Anti-Hedging Policy

Under the stock ownership guidelines established by the Board of Directors, each Non-Management Director is expected to own Share-based holdings equal in value to at least three times the cash component of the Non-Management Director s annual retainer. Each Non-Management Director is expected to achieve this level of ownership by December 31 of the year in which the third anniversary of his or her election to the Board occurs. The Share ownership of each Non-Management Director met these guidelines as of December 31, 2011.

Pursuant to the Company s Insider Trading Policy, Directors may not engage in short sales, hedging, or trading in put and call options with respect to the Company s securities.

Directors Retirement Policy

The retirement policy adopted by the Board of Directors provides that no Director may stand for election as a Board member after he or she reaches the age of 72, and that a Director may continue to serve until the annual meeting coincident with or immediately following his or her 72nd birthday. In addition, each Director must offer to resign from the Board upon a change or discontinuance of his or her principal occupation or business responsibilities. The Director s retirement policy is set forth in the Company s Corporate Governance Guidelines.

Director Indemnity Plan

The Company s By-Laws provide for the Company to indemnify, and advance expenses to, a person who is threatened with litigation or made a party to a legal proceeding because of the person s service as a Director of the Company. In addition, the Company s Director Indemnity Plan affirms that a Director s rights to this indemnification and expense advancement are contract rights. The indemnity plan also provides for expenses to be advanced to former Directors on the same basis as they are advanced to current Directors. Any amendment or repeal of the rights provided under the indemnity plan would be prospective only and would not affect a Director s rights with respect to events that have already occurred.

Procedures for Reviewing Related Person Transactions

The Company has established written procedures for the review, approval or ratification of related person transactions. A related person transaction includes certain financial transactions, arrangements or relationships in which the Company is or is proposed to

be a participant and in which a Director, Director nominee or Executive Officer of the Company or any of their immediate family members has or will have a material interest. Related person transactions may include:

- Legal, investment banking, consulting or management services provided to the Company by a related person or an entity with which the related person is affiliated;
- Sales, purchases and leases of real property between the Company and a related person or an entity with which the related person is affiliated;
- Material investments by the Company in an entity with which a related person is affiliated;
- Contributions by the Company to a civic or charitable organization for which a related person serves as an executive officer; and
- Indebtedness or guarantees of indebtedness involving the Company and a related person or an entity with which the related person is affiliated.

Under the procedures, Directors, Director nominees and Executive Officers of the Company are required to report related person transactions in writing to the Company. The Governance and Corporate Responsibility Committee reviews, approves or ratifies related person transactions involving Directors, Director nominees and the Chief Executive Officer or any of their immediate family members. A vote of a majority of disinterested Directors of the Governance and Corporate Responsibility Committee is required to approve or ratify a transaction. The Chief Executive Officer reviews, approves or ratifies related person transactions involving Executive Officers of the Company (other than the Chief Executive Officer) or any of their immediate family members. The Chief Executive Officer may refer any such transaction to the Governance and Corporate Responsibility Committee for review, approval or ratification if he believes that such referral would be appropriate.

The Governance and Corporate Responsibility Committee or the Chief Executive Officer will approve a related person transaction if it is fair and reasonable to the Company and consistent with the best interests of the Company, taking into account the business purpose of the transaction, whether the transaction is entered into on an arm s-length basis on terms fair to the Company, and whether the transaction is consistent with applicable codes of conduct of the Company. If a transaction is not approved or ratified, it may be referred to legal counsel for review and consultation regarding possible further action by the Company. Such action may include terminating the transaction if not yet entered into or, if it

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is an existing transaction, rescinding the transaction or modifying it in a manner that would allow it to be ratified or approved in accordance with the procedures.

The Board of Directors reviewed the transactions described below under Related Person Transactions American International Group, Inc. in connection with its approval of such transactions, and has determined that the transactions are consistent with the criteria set forth in the preceding paragraph with respect to the approval of related person transactions. However, the Company s procedures do not contemplate separate review of related person transactions involving persons other than Directors, Director nominees and Executive Officers.

Related Person Transactions

American International Group, Inc. Under a Stock Purchase Agreement, dated as of March 7, 2010 (the **Acquisition Agreement**), among MetLife, American International Group, Inc. (**AIG**) and AM Holdings LLC (formerly known as ALICO Holdings LLC) (**Seller**), a subsidiary of AIG, as amended, MetLife acquired American Life Insurance Company and Delaware American Life Insurance Company (together, **Alico**) on November 1, 2010 (the **Acquisition**). The Acquisition resulted in Seller and AIG having beneficial ownership of more than 5% of the outstanding Shares until the 2011 Annual Meeting, as described more fully below.

To complete the Acquisition, MetLife paid to Seller $7.2 billion in cash, after adjustments, and issued to Seller (i) 78,239,712 Shares; (ii) 40,000,000 common equity units with an aggregate stated amount of $3 billion (the **Equity Units**); and (iii) 6,857,000 shares of MetLife s Series B Contingent Convertible Junior Participating Non-Cumulative Perpetual Preferred Stock, par value $0.01 per share (the **Convertible Preferred Stock**), which were convertible into 68,570,000 Shares upon a favorable vote of MetLife s stockholders (collectively, the **Covered Securities**). On March 8, 2011, Seller sold all of the 78,239,712 Shares and the 40,000,000 Equity Units in public offerings, and MetLife repurchased and cancelled all of the Convertible Preferred Stock pursuant to the Coordination Agreement referred to below.

Investor Rights Agreement. In connection with the Acquisition, MetLife, Seller and AIG entered into an Investor Rights Agreement, dated as of November 1, 2010 (the **Investor Rights Agreement**). Pursuant to the Investor Rights Agreement, Seller and AIG agreed to vote any and all of the Covered Securities in the same proportion as the Shares or other voting securities voted by all other holders of Shares and other voting securities at all meetings of MetLife s shareholders (the **Voting Covenant**). On March 1, 2011, the record date for the 2011 Annual Meeting, Seller owned 78,239,712 Shares that were voted in accordance with the Voting Covenant at the 2011 Annual Meeting. On March 8, 2011, Seller sold all of its Shares and Equity Units in public offerings to persons not bound by the Voting Covenant, and MetLife repurchased and cancelled all of the Convertible Preferred Stock. Following the 2011 Annual Meeting, Seller no longer beneficially owned any of the Covered Securities and as a result, Seller and AIG ceased to be beneficial owners of 5% or more of the outstanding Shares.

Coordination Agreement. On March 1, 2011, MetLife, Seller and AIG entered into a coordination agreement (the **Coordination Agreement**). Under that agreement, MetLife repurchased from Seller all of the Convertible Preferred Stock for approximately $2.95 billion, MetLife s net proceeds from its public offering of 68,570,000 Shares, which closed on March 8, 2011. MetLife also agreed to waive the lock-up restrictions imposed on Seller under the Investor Rights Agreement to the extent necessary to permit Seller to offer and sell all of its Shares and Equity Units in the public offerings described above.

Indemnification and Indemnification Collateral. The Acquisition Agreement provides that Seller and MetLife will indemnify each other for losses pursuant to the terms and conditions set forth therein. Additionally, MetLife may be required to make certain other payments to Seller, and Seller may be required to make certain other payments to MetLife, pursuant to the terms and conditions of the Acquisition Agreement, including certain post-closing purchase price adjustments. Seller pledged all of the Equity Units to secure payment of Seller s obligations, including certain indemnification obligations, to MetLife under the Acquisition Agreement and ancillary agreements (the **Indemnification Collateral**). Under the Coordination Agreement, on March 8, 2011, Seller substituted $3 billion of the net proceeds from Seller s public offering of the Equity Units for all of the Equity Units, and the Equity Units were released from the pledge. Immediately following such substitution, Seller paid MetLife approximately $300 million in cash of the Indemnification Collateral, with respect to an estimated tax payment that was paid by Alico to the Internal Revenue Service on February 15, 2011. From and after March 8, 2011, the Indemnification Collateral has consisted and will consist solely of cash and certain permitted investments. The Indemnification Collateral may, from time to time, be withdrawn by MetLife or Seller in accordance with the terms of the Coordination Agreement and Acquisition Agreement, but, at this time, MetLife cannot approximate the aggregate dollar amount of any such withdrawals.

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AIG Guarantee. MetLife, Seller and AIG entered into a letter agreement on October 29, 2010 relating to AIG s guarantee obligations under the Acquisition Agreement (the **Restructuring Amendment**). In the event Seller does not have sufficient cash or other liquid assets to satisfy its obligations, including Seller s indemnity obligations, to MetLife and certain of its affiliates and representatives on a timely basis, the Restructuring Amendment provides, among other things, that AIG will unconditionally guarantee all such obligations of Seller by direct payment to MetLife and such affiliates and representatives.

Special Asset Protection Agreement. MetLife and Alico entered into a Special Asset Protection Agreement with Seller on November 1, 2010 (the **Special Asset Protection Agreement**). The Special Asset Protection Agreement provides for a loss sharing arrangement with respect to certain assets, whereby, if there is a default in the payment of scheduled interest or a default in the payment of principal, or if an asset under certain conditions is sold or restructured at a loss, and the aggregate of any shortfalls exceeds $100 million, Seller will be obligated to pay to Alico 50% of such shortfalls in excess of $100 million. To the extent that Alico receives any payments from Seller for an asset shortfall, Alico will be obligated to pay Seller 50% of any recoveries on that asset (net of certain items) until Seller has been reimbursed for all such payments. With certain exceptions, the obligations of Seller to make payments to Alico apply with respect to payment defaults which arise until December 31, 2016, unless, on that date, an asset has an uncured principal or interest payment default. In that situation, Seller will remain obligated to make any payments on that asset until the next scheduled principal or interest payment, at which time, if the payment default remains uncured, Seller will pay Alico the excess of (i) 50% of the carrying value and all accrued but unpaid interest on that asset, minus (ii) any payments made by Seller with respect to that asset for which Alico has not reimbursed Seller from any recoveries on that asset, subject to certain other applicable offsets. At this time, MetLife cannot approximate the aggregate dollar amount of any payments under the Special Asset Purchase Agreement.

Transition Services Agreement. MetLife and AIG also entered into a Transition Services Agreement on November 1, 2010 (the **Transition Services Agreement**), pursuant to which each party agreed to provide to the other party and its affiliates scheduled services and access to certain facilities as well as certain migration services, knowledge transfer services, assistance with negotiations of third party vendor relationships and resuming services. Scheduled services will be provided for the agreed period of time and for an agreed extension period, with increased

fees for services provided during the extension period. In general, unless otherwise agreed by the parties, the term for services will not exceed 24 months from the closing of the Acquisition, except with respect to migration services (which may continue for a period of up to three months following the termination of the related service) or except as caused by delays or failures in connection with the provision of services or completion of certain required separation actions. Services can be terminated on 30 days advance written notice (or such other period of time as agreed to by the parties in the applicable schedule to the Transition Services Agreement) to the party providing such service, subject to the service recipient paying any scheduled termination fees. The Transition Services Agreement also provides for a variety of indemnities, as well as dispute resolution mechanisms. At this time, MetLife estimates that approximately $90 to $105 million will be paid in the aggregate in respect of services provided and to be provided pursuant to the Transition Services Agreement.

Ordinary Course Commercial Transactions. From time to time, MetLife or its affiliates may enter into ordinary course commercial contracts or other arrangements with AIG or its affiliate on substantially the same terms and conditions that prevail at the time for comparable transactions with persons who are not related persons.

The foregoing descriptions of the Acquisition Agreement, the Special Asset Protection Agreement and the Transition Services Agreements are not complete and are qualified by reference to the Acquisition Agreement, filed with MetLife s Current Report on Form 8-K, dated March 11, 2010.

The foregoing descriptions of the Restructuring Amendment and the Investor Rights Agreement are not complete and are qualified by reference to such documents, filed with MetLife s Current Report on Form 8-K, dated November 2, 2010.

The foregoing description of the Coordination Agreement is not complete and is qualified by reference to the Coordination Agreement filed with MetLife s Current Report on Form 8-K, dated March 2, 2011.

Executive Officers. A Company affiliate employs family members of two Executive Group members and of a former Executive Group member. None of these employees is an Executive Group member. None reports directly to any member of the Executive Group and none reports indirectly to the Executive Group member to whom the employee is related. The employees each participate in compensation and benefit arrangements generally applicable to similarly-situated employees.

Specifically, the Company affiliate employs a sibling of Nicholas D. Latrenta who earned compensation of

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approximately $122,000 for 2011, a sibling of Maria R. Morris who earned compensation of approximately $177,000 for 2011, and a sibling of Kathleen A. Henkel (former Executive Vice President, Human Resources) who earned compensation of approximately $228,000 for 2011.

Codes of Conduct

Financial Management Code of Professional Conduct. The Company has adopted the MetLife Financial Management Code of Professional Conduct, a code of ethics as defined under the rules of the SEC that applies to the Company s Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer and all professionals in finance and finance-related departments. A current, printable version of the Financial Management Code of Professional Conduct is available on the Company s website at *www.metlife.com/corporategovernance* by selecting *Corporate Conduct*

and then the appropriate link under the heading Codes of Conduct. If any such amendments or waivers were entered into or made, the Company would post information about them on the Company s website at the address given above.

Employee Code of Business Conduct and Ethics and Directors Code of Business Conduct and Ethics. The Company has adopted the Directors Code of Business Conduct and Ethics, which is applicable to all members of the Company s Board of Directors including the Chief Executive Officer, and the Employee Code of Business Conduct and Ethics, which applies to all employees of Company and its affiliates, including the Executive Officers of the Company. Current, printable versions of the Directors Code and the Employee Code are available on the Company s website at www.metlife.com/corporategovernance by selecting *Corporate Conduct* and then the appropriate link under the heading Codes of Conduct.

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Proposal 2 Ratification of Appointment of the Independent Auditor

The Board of Directors recommends that you vote to ratify the appointment of Deloitte & Touche LLP as MetLife s independent auditor for the fiscal year ending December 31, 2012.

The Audit Committee has appointed Deloitte & Touche LLP (**Deloitte**) as the Company s independent auditor for the fiscal year ending December 31, 2012, Deloitte s long term knowledge of MetLife and the MetLife group of companies, combined with its insurance industry expertise and global presence, has enabled it to carry out its audits of the Company s financial statements with effectiveness and efficiency.

The appointment of Deloitte by the Audit Committee is being presented to the shareholders for ratification. If the shareholders do not ratify the appointment, the Audit Committee will reconsider its decision and may continue to retain Deloitte. If the shareholders ratify the appointment, the Audit Committee continues to have the authority to and may change such appointment at any time during the year. The Audit Committee will make its determination regarding such retention or change in light of the best interest of MetLife and its shareholders.

In considering Deloitte s appointment, the Audit Committee reviewed the firm s qualifications and competencies, including the following factors:

- Deloitte s status as a registered public accounting firm with the Public Company Accounting Oversight Board (United States) (**PCAOB**) as required by the Sarbanes-Oxley Act of 2002 (**Sarbanes-Oxley**) and the Rules of the PCAOB;
- Deloitte s independence and its processes for maintaining its independence;
- the results of the independent review of the firm s quality control system;
- the key members of the engagement team for the audit of the Company s financial statements;
- Deloitte s approach to resolving significant accounting and auditing matters including consultation with the firm s national office; and
- Deloitte s reputation for integrity and competence in the fields of accounting and auditing.

The Audit Committee assures the regular rotation of the audit engagement team partners as required by law.

The Audit Committee approves Deloitte s audit and non-audit services in advance as required under Sarbanes-Oxley and SEC rules. Before the commencement of each fiscal year, the Audit Committee appoints the independent auditor to perform audit services that the Company expects to be performed for the fiscal year and appoints the auditor to perform audit-related, tax and other permitted non-audit services. The Audit Committee or a designated member of the Audit Committee to whom authority has been delegated may, from time to time, pre-approve additional audit and non-audit services to be performed by the Company s independent auditor. Any pre-approval of services between Audit

Committee meetings must be reported to the full Audit Committee at its next scheduled meeting.

If the audit, audit-related, tax and other permitted non-audit fees for a particular period or service exceed the amounts previously approved, the Audit Committee determines whether or not to approve the additional fees.

Representatives of Deloitte will attend the 2012 Annual Meeting. They will have an opportunity to make a statement if they desire to do so, and they will be available to respond to appropriate questions.

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Independent Auditor s Fees for 2011 and 2010(1)

The following table presents fees for professional services rendered by Deloitte for the audit of the Company s annual financial statements, audit-related services, tax services and all other services for the years ended December 31, 2011 and 2010.

	2011	2010
	(in millions)	
Audit Fees(2)	$ 70.9	$ 61.7
Audit-Related Fees(3)	$ 7.0	$ 7.9
Tax Fees(4)	$ 6.1	$ 7.0
All Other Fees(5)	$ 4.8	$ 2.8

(1) All fees shown in the table related to services that were approved by the Audit Committee.

(2) Fees for services to perform an audit or review in accordance with auditing standards of the PCAOB and services that generally only the Company s independent auditor can reasonably provide, such as comfort letters, statutory audits, attest services, consents and assistance with and review of documents filed with the SEC.

(3) Fees for assurance and related services that are traditionally performed by the Company s independent auditor, such as audit and related services for employee benefit plan audits, due diligence related to mergers, acquisitions and divestitures, accounting consultations and audits in connection with proposed or consummated acquisitions and divestitures, control reviews, attest services not required by statute or regulation, and consultation concerning financial accounting and reporting standards.

(4) Fees for tax compliance, consultation and planning services. Tax compliance generally involves preparation of original and amended tax returns, claims for refunds and tax payment planning services. Tax consultation and tax planning encompass a diverse range of services, including assistance in connection with tax audits and filing appeals, tax advice related to mergers, acquisitions and divestitures, advice related to employee benefit plans and requests for rulings or technical advice from taxing authorities.

(5) Fees for other types of permitted services.

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Audit Committee Report

This report is submitted by the Audit Committee of the MetLife, Inc. (**MetLife** or the **Company**) Board of Directors. No portion of this Audit Committee Report shall be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended (the **Securities Act**), or the Securities Exchange Act of 1934, as amended (the **Exchange Act**), through any general statement incorporating by reference in its entirety the proxy statement in which this Report appears, except to the extent that the Company specifically incorporates this report or a portion of it by reference. In addition, this report shall not be deemed to be soliciting material or to be filed under either the Securities Act or the Exchange Act.

The Audit Committee, on behalf of the Board, is responsible for overseeing management s conduct of MetLife s financial reporting and internal control processes. For more information on the Audit Committee, see Board Committees Audit Committee on page 15.

Management has the responsibility for the preparation of MetLife s consolidated financial statements and the reporting process. Deloitte & Touche LLP (**Deloitte**), as MetLife s independent auditor, is responsible for auditing MetLife s consolidated financial statements in accordance with auditing standards of the Public Company Accounting Oversight Board (**PCAOB**).

Deloitte has discussed with the Audit Committee those matters described in the PCAOB Standard, Communications with Audit Committees (AU 380), Statement on Auditing Standards No. 114, and Rule 2-07 of Regulation S-X promulgated by the Securities and Exchange Commission. Deloitte has also provided to the Audit Committee the written disclosures and the letter required by applicable requirements of the PCAOB regarding Deloitte s communications with the Audit Committee concerning independence, and the Audit Committee has discussed with Deloitte its independence from MetLife.

During 2011, management updated its internal control documentation for changes in internal control and

completed its testing and evaluation of MetLife s system of internal control over financial reporting in response to the requirements set forth in Section 404 of the Sarbanes-Oxley Act of 2002 and related regulations. The Audit Committee was kept apprised of the progress of the evaluation and provided oversight and advice to management during the process. In connection with this oversight, the Audit Committee received updates provided by management and Deloitte at each regularly scheduled Audit Committee meeting. The Audit Committee also reviewed the report of management s assessment of the effectiveness of internal control over financial reporting contained in the Company s 2011 Annual Report on Form 10-K, which has been filed with the Securities and Exchange Commission (the **2011 Form 10-K**). The Audit Committee also reviewed Deloitte s report regarding its audit of the effectiveness of the Company s internal control over financial reporting.

The Audit Committee reviewed and discussed with management and with Deloitte MetLife s audited consolidated financial statements for the year ended December 31, 2011 and Deloitte s Report of Independent Registered Public Accounting Firm dated February 28, 2012 regarding the 2011 audited consolidated financial statements included in the 2011 Form 10-K. The Deloitte report states that MetLife s 2011 audited consolidated financial statements present fairly, in all material respects, the consolidated financial position of MetLife and its subsidiaries as of December 31, 2011 and 2010 and the results of their operations and cash flows for each of the three years in the period ended December 31, 2011 in conformity with accounting principles generally accepted in the United States of America and includes an explanatory paragraph on the adoption of certain recently issued accounting standards. In reliance upon the reviews and discussions with management and Deloitte described in this Audit Committee Report, and the Board of Directors receipt of the Deloitte report, the Audit Committee recommended to the Board that MetLife s 2011 audited consolidated financial statements be included in the 2011 Form 10-K.

Respectfully,

Kenton J. Sicchitano, Chair

Cheryl W. Grisé

John M. Keane

Alfred F. Kelly, Jr.

Catherine R. Kinney

Hugh B. Price

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Proposal 3 Advisory Vote to Approve the Compensation Paid to the Company s Named Executive Officers

The Board of Directors recommends that you vote FOR this proposal: RESOLVED, that the compensation paid to the Company s Named Executive Officers, as disclosed pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, compensation tables and narrative discussion, is hereby APPROVED.

In accordance with Section 14A of the Exchange Act, this proposal will give shareholders the opportunity to endorse or not endorse the Company s executive compensation programs and policies and the resulting compensation for the individuals listed in the Summary Compensation Table on page 54 (the **Named Executive Officers**), as described in this Proxy Statement.

Because the vote is advisory, the result will not be binding on the Compensation Committee and it will not affect, limit, or augment any existing compensation or awards. The Compensation Committee will, however, take into account the outcome of the vote when considering future compensation arrangements.

The Board has approved an annual frequency for shareholder votes to approve executive officer compensation. As a result, unless the Board determines otherwise, the next such vote will be held at the Company s 2013 Annual Meeting.

The following design features are key to the program s success and promotion of shareholders interests:

- paying for performance: most compensation is variable and dependent on achievement of business results;
- aligning executives interests with those of shareholders: most incentive compensation is stock-based, and executives are expected to meet stock ownership guidelines;
- encouraging long-term decision-making: Stock Options vest over three years and may normally be exercised over ten years, and the ultimate value of Performance Shares is determined by the Company s performance relative to its peers over three years;
- rewarding achievement of the Company s business goals: amounts available for annual incentive awards are based on Company performance compared to its Business Plan; individual awards take account of business unit and individual executive performance relative to their goals; and
- avoiding incentives to take excessive risk: the Company makes discretionary rather than formulaic awards as part of its normal program; uses Operating Earnings (which excludes net investment gains and losses and net derivative gains and losses) as a key performance indicator; and uses multiple-year performance to determine the ultimate value of stock-based awards.

At the same time, the Company s executive compensation program excludes practices that would be contrary to the Company s compensation philosophy and contrary to shareholders interests. For example, the Company s executive compensation program:

- does not allow executives, or other associates, to engage in short sales, hedging, or trading in put and call options with respect to the Company s securities;

- does not offer a supplemental executive retirement plan that provides benefits under a different formula than the pension plan applicable to most U.S.-based employees, or that adds years of service or includes long-term incentive compensation in the benefits formula;

- does not provide excessive perquisites;

- does not allow repricing or replacing of Stock Options or stock appreciation rights without prior shareholder approval;

- does not provide any single trigger change-in-control severance pay or any severance pay beyond two times average pay;

- does not provide for single trigger vesting of stock-based awards upon a change-in-control without the opportunity for the Company or a successor to substitute alternative awards that remain subject to vesting; and

- does not provide for any excise tax payment or tax gross-up for change-in-control related payments, or for tax gross-up for any perquisites or benefits, other than in connection with relocation or other transitionary arrangements when an Executive Group member begins employment.

In 2011, the Company generated Premium, Fees & Other Revenues that were up 32% from 2010, and its Operating Earnings and Operating Earnings Per Share were up 40% and 16% from 2010, respectively. The Company s Operating Earnings and Operating Earnings Per Share also exceeded the goals set forth in its business plan. The Company is also successfully integrating the Alico business it acquired in 2010, realizing the near term value of the acquisition by achieving key business objectives. The Company began to leverage Alico s capabilities world-wide, such as by using Alico product expertise to grow business around the world. The compensation of the Named Executive Officers reflects the Compensation Committee s independent evaluation of these accomplishments, as well as their individual accomplishments.

The Compensation Committee and Board of Directors believe that the Company s compensation programs and policies, and the compensation of the Named Executive Officers, promote the Company s business objectives with appropriate compensation delivered in appropriate forms. Accordingly, **the Board of Directors recommends that you vote FOR this proposal.**

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Compensation Committee Report

This report is furnished by the Compensation Committee of the MetLife, Inc. (**MetLife** or the **Company**) Board of Directors. The Compensation Committee has reviewed and discussed with management the Compensation Discussion and Analysis that is set forth on pages 29 through 52 of the Company s 2012 Proxy Statement and, based on such review and discussion, the Compensation Committee has recommended to the Board of Directors that such Compensation Discussion and Analysis be included in the 2012 Proxy Statement and incorporated by reference in the Company s Annual Report on Form 10-K for the fiscal year ended December 31, 2011.

No portion of this Compensation Committee Report shall be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended (the **Securities Act**), or the Securities Exchange Act of 1934, as amended (the **Exchange Act**), through any general statement incorporating by reference in its entirety the proxy statement in which this Report appears, except to the extent that the Company specifically incorporates this report or a portion of it by reference. In addition, this report shall not be deemed to be soliciting material or to be filed under either the Securities Act or the Exchange Act.

Respectfully,

James M. Kilts, Chair

Eduardo Castro-Wright

Cheryl W. Grisé

Alfred F. Kelly, Jr.

Hugh B. Price

Kenton J. Sicchitano

Compensation Discussion and Analysis

This Compensation Discussion and Analysis describes the objectives and policies underlying MetLife s executive compensation program. It also describes key factors that the Compensation Committee considered in determining the compensation of the members of the Executive Group. The Executive Group includes the Named Executive Officers as well as the other Executive Officers of the Company. References to the Company s executive compensation programs and policies refer to those that apply to the Executive Group.

Shareholders have the opportunity, at the 2012 Annual Meeting, to vote to endorse or not endorse the compensation paid to the Company s Named Executive Officers, as disclosed pursuant to the SEC s compensation disclosure rules, including this Compensation Discussion and Analysis and the compensation tables and narrative discussion. The Compensation Committee and the Board of Directors believe that this Compensation Discussion and Analysis, and the compensation tables and narrative discussion that follow, support their recommendation to approve that shareholder advisory resolution.

Executive Summary and Overview

Highlights of 2011 Business Results. The Company s 2011 performance included increases in the key financial measures of Premium, Fees and Other Revenues; Operating Earnings; Operating Earnings Per Share; Operating Return on Equity; and Book Value Per Share from 2010. These results also exceeded applicable 2011 goals. For more information about these financial measures and applicable goals, see Shared Financial Performance Goals on page 37 and Appendix A to this Proxy Statement.

These performance measures are not calculated based on accounting principles generally accepted in the United States of America (**GAAP**). They should be read in conjunction with Appendix A to this Proxy Statement, which includes definitions of these terms and reconciliations to the most directly comparable GAAP measures, which are premium, fees & other revenues (for Premium, Fees & Other Revenues, as presented (operating)); income (loss) from continuing operations, net of income tax (for Operating Earnings); net income (loss) available to common shareholders per diluted common share (for Operating Earnings Per Share); return on the Company s common equity excluding accumulated other comprehensive income (for Operating Return on Equity); and (GAAP) book value per common share (for Book Value Per Common Share, as presented (excluding accumulated other comprehensive income)).

During 2011, MetLife selected a new Chief Executive Officer, Steven A. Kandarian, to succeeded C. Robert Henrikson. The Compensation Committee made long-term stock-based compensation awards to Mr. Kandarian in connection with his election, the value of which will depend on the value of Shares and the Company s performance relative to its competition.

In late 2011, MetLife, reorganized its business from a U.S. and International business structure into three broad geographic regions to better reflect the Company s global reach. The Company s three new business regions are the Americas; Europe, the Middle East and Africa (**EMEA**); and Asia. The new organizational structure leverages the best of Alico and the pre-Alico acquisition MetLife organization, and will lay the foundation for MetLife to be a global company. Each of the regions has both mature and developing markets, both of which are critical to shareholder-value creation. At the same time, MetLife will be able to draw on strengths from across each region to drive collaboration and efficiencies.

William J. Wheeler, who had been the Company s Chief Financial Officer, was appointed President of the Americas region. Michel Khalaf, who was Regional President, Middle East, Africa, and South Asia, was appointed President of the EMEA region. Eric Steigerwalt was appointed interim Chief Financial Officer. William J. Toppeta, who had been the President of International business, and William J. Mullaney, who had been President of U.S. Business, each took different roles at that time.

MetLife also created a new Global Employee Benefits business unit in 2011, headed by Executive Vice President Maria R. Morris. MetLife is the leader in group benefits in the United States and one of the most globally diverse insurers in the world. With corporations becoming ever more global, the new business unit will help MetLife take advantage of opportunities to extend the reach of its business to new markets.

2011 Say-on-Pay Vote. In 2011, the Company s shareholders were given the opportunity to vote to approve or disapprove of the Company s executive compensation programs and policies and the resulting compensation described in the 2011 Proxy Statement. Shareholders voted over 98% of their Shares in approval of the Company s actions (based on Shares voted). Because the vote was advisory, the result was not binding on the Compensation Committee. However, the Compensation Committee considered the vote to be an endorsement of the Company s executive compensation programs and policies, and took into account the

outcome of the vote in reviewing those programs and policies. The Compensation Committee considered shareholders support and other factors in determining that no significant changes to the Company s executive compensation programs and policies were necessary at this time.

2011 Compensation Highlights. MetLife maintained its commitment to its pay for performance philosophy, and continued to emphasize variable performance-based compensation over fixed or guaranteed pay. The Company s Chief Executive Officer was paid over 90% of his Total Compensation for 2011 performance in variable, rather than fixed form. The CEO s stock-based incentive compensation was over two-thirds his total incentive compensation for 2011, based on MetLife s compensation valuation methodology. Similar, but somewhat lower, percentages applied to the Executive Group members excluding the CEO.

Given this mix of pay and other features of MetLife s compensation programs, Executive Group members interests are aligned with those of shareholders. Much of their compensation depends on increases in the price of Shares that benefit shareholders. Further, the Company s Share ownership guidelines are designed to align executives interests with those of shareholders and reinforce the focus on long-term shareholder value.

The Company determines the total amount of annual incentive compensation to most U.S-based management and other administrative employees in light of its Operating Earnings and Operating Return on Equity compared to its business plan goals, among other factors. For 2011, the Company exceeded its business plan goals for these measures, producing an above-target performance factor for annual incentive compensation.

The Company s long-term performance, including changes to the price of Shares, has a significant impact on the Named Executive Officers compensation. For example, the performance factor for the 2008-2010 Performance Shares (paid out in 2011) was slightly below target, based on the Company s three-calendar-year performance relative to competition, and the price of Shares was considerably lower than on the date the Performance Shares were granted due to a tumultuous stock market. As a result, the payment value on vesting of the awards was 67% of the target value of the awards on the grant date.

Risk Management. MetLife s compensation program aligns with Company strategies and has a number of features that contribute to prudent decision making and avoid providing executives with an incentive to take

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excessive risks. One important feature is the use of Operating Earnings as a metric in incentive programs. Operating Earnings excludes net investment gains and losses and net derivative gains and losses. This removes incentives to take excessive risk by removing incentives not to hedge exposures to various risks inherent in a number of products, incentives to use derivatives for speculative purposes, and incentives to disrupt the risk balance in MetLife s investment portfolio by harvesting capital gains for the sole purpose of enhancing incentive compensation. In addition, the Company uses three-year overlapping performance periods and vesting for long-term incentive compensation, so that time horizons for compensation reflect the extended time horizons for the results of many business decisions.

Management has reviewed the employee incentive compensation programs to ensure that, in design and operation and taking into account all of the risk management processes in place, they do not encourage excessive risk taking. In doing so, it followed principles provided by the Company s Chief Risk Officer regarding performance measures, performance periods, payment determination processes, management controls, and other aspects of the arrangements. As a result of this review and his own assessment of the programs, the Company s Chief Risk Officer has concluded that risks arising from the compensation policies and practices for employees of the Company and its affiliates are not reasonably likely to have a material adverse effect on the Company as a whole, in light of the features of those policies and practices and the controls in place to limit and manage risk. The Chief Risk Officer discussed aspects of his analysis with the Compensation Committee.

Compensation Philosophy and Objectives

MetLife s executive compensation program is designed to:

- provide competitive Total Compensation opportunities that will attract, retain and motivate high-performing executives;
- align the Company s compensation plans with its short- and long-term business strategies;
- align the financial interests of the Company s executives with those of its shareholders through stock-based incentives and stock ownership requirements; and
- reinforce the Company s pay for performance culture by making a significant portion of Total Compensation variable, and differentiating awards based on Company, business unit and individual performance.

Overview of Compensation Program

MetLife uses a competitive total compensation structure that consists of base salary, annual incentive awards and stock-based long-term incentive award opportunities. For purposes of this discussion and MetLife s compensation program, **Total Compensation** for an Executive Group member means the total of those three elements. The Independent Directors approve the Total Compensation for the Chief Executive Officer and the other Executive Group members.

The Compensation Committee recommends Total Compensation amounts for the Company s Chief Executive Officer for approval by the Independent Directors, and Total Compensation amounts for each of the other Executive Group members for approval by the Board of Directors. When determining an Executive Group member s Total Compensation, the Compensation Committee considers the three elements of Total Compensation together. As a result, decisions on the award or payment amount of one element impact the decisions on the amount of other elements.

Each Executive Group member s Total Compensation reflects the Compensation Committee s assessment of Company, business unit, and the executive s performance as well as competitive market data based on peer compensation comparisons. However, the Compensation Committee does not structure particular elements of compensation to relate to separate individual goals or performance.

The Compensation Committee also reviews other compensation and benefit programs, such as retirement benefits and potential payments that would be made if an Executive Group member s employment were to end. Benefits such as retirement and medical programs do not impact Total Compensation decisions since they apply to substantially all employees. As a result, decisions about those benefits do not vary based on decisions about an Executive Group member s base salary or annual or stock-based awards.

The Compensation Committee s independent executive compensation consultant, Meridian, assisted the Committee in its design and review of the Company s compensation program. For more information on the role of Meridian regarding the Company s executive compensation program, see Board Committees The Compensation Committee beginning on page 16.

Generally, the forms of compensation and benefits provided to Executive Group members in the United States are similar to those provided to other U.S.-based officer-level employees. None of the Executive Group members based in the United States is a party to any agreement with the Company that governs the executive s employment.

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VARIABLE VS. FIXED COMPENSATION

A substantial portion of the Executive Group members Total Compensation for 2011 performance was variable and dependent upon the attainment of performance objectives or the value of Shares.

STOCK-BASED INCENTIVES VS. ANNUAL CASH INCENTIVES

To align executive and shareholder interests, in determining Total Compensation for 2011 performance, the Compensation Committee allocated a greater portion of the Executive Group members variable compensation to stock-based incentives than it allocated to annual cash incentives:

Total Compensation for Mr. Kandarian and the others who served as Executive Group members for the entirety of 2011 was used for purposes of the above calculations. Performance Shares were valued using a Share price, based on recently-prevailing Share prices at the time of grant, that was also used for compensation planning purposes. Each Stock Option was valued at one-third of that price. See Stock-Based Long-Term Incentive Awards beginning on page 48. All of the long-term incentive compensation awarded to the Executive Group members consisted of Stock Options that vest over three years, or at the end of three years, and awards normally payable in the form of Shares that cannot be acquired by the executive for at least three years.

Peer Compensation Comparisons

The Compensation Committee periodically reviews the competitiveness of MetLife s Total Compensation structure using data reflecting a comparator group of companies in the insurance and broader financial services industries with which MetLife competes for executive talent (**Comparator Group**). Likewise, the Compensation Committee reviews the composition of the Comparator Group from time to time to assure that it remains an appropriate comparison for the Company.

The current Comparator Group consists of the 24 financial services companies listed under Comparator Group below. Companies were chosen for the Comparator Group in light of their size relative to MetLife and the extent of their global presence, or their similarity to MetLife in the importance of investment and risk management to their business, or both.

MetLife was between the 50th and 75th percentile of the Comparator Group as a whole in each of assets (as of 2010 year-end), revenue (for 2010), and market capitalization (as of October, 2011).

In 2011, the Compensation Committee continued the Company s approach to determining competitive Total Compensation in light of the increasingly global nature of the Company s business, the size of the Company s assets, revenue, and market capitalization relative to its peers, the challenges the Executive Group faces, and the Compensation Committee s expectations for the Company s performance. As a result, the Compensation Committee determined that an Executive Group member s Total Compensation is competitive if it falls between the 50th and 75th percentile of the companies in the Comparator Group for the executive s position, based on total compensation data from recent periods (the **Competitive Range**). The Compensation Committee does not compare compensation on a separate element-by-element basis, but rather focuses on Total Compensation.

The Competitive Range for an Executive Group member s Total Compensation is one element of the Compensation Committee s determination of Total Compensation for the executive. For 2011 performance, Mr. Kandarian s Total Compensation fell within the

lower third of the Competitive Range for his position. The Total Compensation for 2011 performance for each of Mr. Steigerwalt, Mr. Wheeler, Ms. Morris, and Mr. Latrenta fell within the approximate middle third of the Competitive Range of their respective positions. Mr. Khalaf s Total Compensation for 2011 performance fell within the upper third of the Competitive Range for his position, and each of Mr. Mullaney s and Mr. Toppeta s Total Compensation for 2011 performance fell within the lower third of the Competitive Range for their respective positions.

COMPARATOR GROUP

AEGON N.V.	Manulife Financial Corporation
Aflac Incorporated	Massachusetts Mutual Life Insurance Company
The Allstate Corporation	Morgan Stanley
American Express Company	Nationwide Financial Services, Inc.
AXA Financial, Inc.	New York Life Insurance Company
Bank of America Corporation	PNC Financial Services Group Inc.
Citigroup Inc.	The Principal Financial Group, Inc.
The Hartford Financial Services Group, Inc.	Prudential Financial, Inc.
HSBC Holdings plc	Sun Life Financial Inc.
ING Groep N.V.	The Travelers Companies, Inc.
JPMorgan Chase & Co.	U.S. Bancorp
Lincoln National Corporation	Wells Fargo & Company

Setting Total Compensation

Chief Executive Officer Compensation. Shortly after his appointment as Chief Executive Officer, Mr. Kandarian and the Compensation Committee established goals and objectives that were designed to drive Company performance. Mr. Henrikson s goals for 2011 were changed at that time to reflect his transition to non-executive Chairman of the Board. For a description of these goals, see Annual Incentive Awards beginning on page 35.

In early 2012, the Compensation Committee recommended to the Independent Directors the Total Compensation for Mr. Kandarian, including annual and stock-based awards for 2011. The Committee s Total Compensation recommendations for 2011 reflected its assessment of Mr. Kandarian s performance relative to his established goals and objectives in his role as Chief Executive Officer, and took into account

Mr. Kandarian s performance relative to additional business challenges and opportunities that arose during the year. The Committee also considered competitive market data provided by Meridian. Meridian s report included a comparison and analysis of Mr. Kandarian s compensation to chief executive officer compensation at Comparator Group companies. The comparison included historical information on Comparator Group companies size (measured by revenue, market capitalization and

assets) and performance (measured by 3-year and 1-year growth in measures of operating earnings, book value, operating return on equity, and total shareholder return) compared to MetLife. The application of these practices and processes for 2011 resulted in higher compensation being awarded to Mr. Kandarian than to other Executive Group members due to Mr. Kandarian s broader responsibilities and higher levels of accountability as the most senior executive in the Company, as well as competitive market data.

The Committee s recommendations for Mr. Henrikson s annual incentive award for 2011 reflected its assessment of his performance relative to his established goals and objectives as well as his performance relative to additional business challenges and opportunities that arose during the year.

Compensation of Other Executive Group Members. Shortly following his appointment, Mr. Kandarian and each Executive Group member agreed on the respective executive s goals for 2011. Similarly, Mr. Kandarian discussed goals and objectives with Executive Group members newly appointed to their roles in 2011 in connection with their appointments.

In early 2012, Mr. Kandarian provided to the Compensation Committee an assessment of the other Executive Group members performance during 2011 relative to their goals and the additional business challenges and opportunities that arose during the year. He also recommended to the Committee Total Compensation amounts for each Executive Group member taking into account performance during the year as well as available competitive data and compensation opportunities for each position. This assessment also took into account information and analysis of performance that was provided by Mr. Wheeler and Mr. Toppeta, to whom Mr. Steigerwalt and Mr. Khalaf, respectively, reported prior to changes in reporting relationships late in 2011. The Committee reviewed these recommendations and endorsed the components of each Executive Group member s Total Compensation to the Board of Directors.

The Executive Vice President and Chief Human Resources Officer of the Company provided the Compensation

Committee with advice and recommendations on the form and overall level of executive compensation, and provided guidance and information to Mr. Kandarian to assist him in making recommendations to the Compensation Committee of Total Compensation amounts for each Executive Group member, other than himself. He also provided guidance to the Committee on the Committee s general administration of the programs and plans in which Executive Group members, as well as other employees, participate.

Other than as described above, no Executive Group member played a role in determining the compensation of any of the other Executive Group members. No Executive Group member took part in the Board s consideration of his or her own compensation.

Components of Compensation and Benefits

The primary components of the Company s regular executive compensation and benefits program play various strategic roles:

Description	Strategic Role
Base Salary: Fixed based on position, scope of responsibilities, individual performance, and competitive data	Compensation for services during the year
Annual Incentive Awards: Variable based on performance relative to Company, business unit, and individual goals and (when applicable) additional business challenges or opportunities that arose during the year that were not reflected in previously established goals for the year; the Compensation Committee determines awards using its judgment of all of these factors as a whole, and not by using a formula	Primary compensation vehicle for recognizing and differentiating individual performance each year; designed to motivate Executive Group members and other employees to achieve strong annual business results that will contribute to the Company s long-term success, without creating an incentive to take excessive risk
Stock-Based Long-Term Incentive Awards: Amount of awards based on discretionary assessment of individual level of responsibility, performance, relative contribution, and potential for assuming increased responsibilities; ultimate value of awards depends exclusively on increases in the price of Shares (Stock Options), or on MetLife s performance relative to its competition as well as the value of Shares (Performance Shares); generally, 50% of Stock-Based Long-Term Incentive Awards to Executive Group members are allocated to Stock Options and 50% to Performance Shares, valued using a compensation planning Share price (based on recently-prevailing Share prices at the time of	Ensures that Executive Group members have a significant continuing stake in the long-term financial success of the Company (see Stock Ownership on page 50); aligns executives interests with those of shareholders; encourages decisions and rewards performance that contribute to the long-term growth of the Company s business and enhance shareholder value; motivates Executive Group members to outperform MetLife s competition in terms of key performance measures over a three-year period; encourages executives to remain with MetLife

grant) for Performance Shares, and one-third of that Share price
for Stock Options

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Description	Strategic Role
Retirement Program and Other Benefits: Post-retirement income (pension) or the opportunity to save a portion of current compensation for retirement and other future needs (savings and investment program and nonqualified deferred compensation)	Attracts and retains executives and other employees
Severance Pay and Related Benefits: Transition assistance if employment ends due to job elimination or, in limited circumstances, performance	Encourages focus on transition to other opportunities and allows the Company to obtain a release of employment-related claims
Change-in-control Benefits: Replacement or vesting of stock-based long-term incentive awards; severance and related benefits also paid if the Executive Group member s employment is terminated without cause or the Executive Group member resigns with good reason following a change-in-control	Retains Executive Group members through a change-in-control and allows executives to act in the best interests of shareholders in a change-in-control without distractions due to concerns over personal circumstances; promotes the unbiased and disinterested efforts of the Executive Group members to maximize shareholder value during and after a change-in-control; keeps executives whole in situations where Shares may no longer exist or awards otherwise can not or will not be replaced

The primary components of the Company s executive compensation and benefits program are further discussed below.

Base Salary

The base salaries earned by the Named Executive Officers in 2011 are reported in the Summary Compensation Table on page 53. The Compensation Committee approved the following base salary increases for the following Named Executive Officers in 2011 in light of their levels of responsibility, their performance, and the competitive market:

Executive	Base Salary Increase	Effective Date
Steven A. Kandarian(1)	$ 25,000 $ 350,000	March 1, 2011 May 1, 2011
Eric T. Steigerwalt	$ 25,000	April 1, 2011
Michel Khalaf	$ 14,983	March 1, 2011
Nicholas D. Latrenta	$ 25,000	May 1, 2011
William J. Mullaney	$ 25,000	August 1, 2011

(1) Mr. Kandarian s base salary was increased in March as part of the Compensation Committee s annual review of salary rates, and in May in light of his increased responsibilities as Chief Executive Officer.

Annual Incentive Awards

The MetLife Annual Variable Incentive Plan (**AVIP**) provides eligible employees, including the Executive Group members, the opportunity to earn annual cash incentive awards. AVIP is administered as a Cash-Based Awards program under the MetLife, Inc. 2005 Stock and Incentive Compensation Plan (**Stock and Incentive Plan**). The 2011 AVIP Awards are reported in the Non-Equity Incentive Plan Compensation column of the Summary Compensation Table on page 54.

Section 162(m) of the United States Internal Revenue Code **(Section 162(m))** limits the deductibility of compensation paid to four of the Company s most highly-compensated executives, but exempts certain performance-based compensation from those limits. For 2011, the Compensation Committee established limits and performance goals for purposes of qualifying unguaranteed AVIP awards to the Company s Executive Group members for this exemption. See Non-Equity Incentive Plan Awards on page 60 for more information about the individual maximums set for 2011 AVIP awards. On the occasion when the Company has guaranteed an AVIP award in order to encourage a candidate to begin employment, that award is not subject to the Section 162(m) goals.

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Determining the Amount Available for Awards. Each year, the Compensation Committee approves the maximum amount available for AVIP awards to all covered employees, which for 2011 included approximately 23,000 employees. Early in 2012, the Compensation Committee determined that the amount available for 2011 would be based primarily on the Company s Operating Earnings and, to a lesser extent, its Operating Return on Equity, compared to the Company s 2011 Business Plan (the **Business Plan**), subject to its exercise of discretion.

The formula avoids providing employees with an incentive to take excessive risk through several of its features. Operating Earnings excludes net investment gains and losses and net derivative gains and losses. In addition, the impact of after-tax variable investment income is limited to no more than a 10% variation from the Business Plan. As a result, the formula does not provide an incentive to take excessive risk in the Company s investment portfolio. Nor is the formula an unlimited function of revenues; rather, the formula caps the amount that can be generated for AVIP awards, and is a function of financial measures that account for the Company s costs and liabilities.

($ in millions)	
AVIP Operating Earnings Factor	
Operating Earnings	$ 5,317(1)
Less Excess or Shortfall of Variable Investment Income (solely to the extent more than 10% higher or lower than the business plan target)	$ (103)
Result	$ 5,214
Business Plan Operating Earnings	$ 5,172
Operating Earnings less Excess or Shortfall of Variable Investment Income as a percentage of Business Plan Operating Earnings equals AVIP Operating Earnings Factor (may not exceed 150%)	101.0%
AVIP Return on Equity Factor	
Operating Return on Equity	10.9%(2)
Less Business Plan Return on Equity	(10.8)%
Result	0.1%
AVIP Return on Equity Modifier (for each 0.1% by which the Return on Equity exceeds the Business Plan, 0.3% is added (may not exceed 15%)	0.3%
Calculation of Total Amount Available for AVIP Awards	
Annual Operating Earnings Factor plus Annual Operating Return on Equity Modifier equals AVIP Performance Factor	101.3%
Total target-performance planning amount of all employees AVIP awards (the **AVIP Planning Target**)	$ 377.3
Total amount available for all AVIP awards equals AVIP Performance Factor times AVIP Planning Target	$ 382.2

(1) The Company s Operating Earnings used to determine the total amount available for all AVIP awards for 2011 was $41 million lower than the Company s Operating Earnings for other purposes. For purposes of determining the amount available for all AVIP awards, Operating Earnings included results from businesses that had been divested or are to be divested: MetLife Bank (loss of $54 million) and businesses in the Caribbean (earnings of $13 million).

(2) For purposes of determining the amount available for all AVIP awards, Operating Return on Equity of 10.9% was calculated based on the same Operating Earnings figure used for AVIP total amount available purposes, $5,317 million. The actual Operating Return on Equity (of 11.0%) for 2011 was higher.

For more information on Operating Earnings and Operating Return on Equity, see Shared Financial Performance Goals on page 37 and Appendix A to this Proxy Statement. For this purpose, Variable Investment Income means after-tax variable investment income available to common shareholders.

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Performance Goals. The Executive Group members performance goals consisted of shared financial performance goals and individual performance goals, all of them aligned with the Company s performance objectives. The Compensation Committee considered the Company s financial results and each Named Executive Officer s accomplishments, described below in determining the Named Executive Officers 2011 AVIP Awards. The 2011 AVIP awards are reflected in the Non-Equity Incentive Plan Compensation column of the Summary Compensation Table on page 54.

Shared Financial Performance Goals. The Executive Group members key shared financial performance goals for 2011 are below, each as set forth in the Business Plan. Under the leadership of Mr. Kandarian and the Executive Group, the Company achieved the results in 2011 compared below to its 2011 Business Plan and its results for 2010:

	2011	**2011 Business Plan**	**2010(1)**
Operating Earnings ($ millions)	$ 5,358	$ 5,172	$ 3,833
Operating Earnings Per Share	$ 5.02	$ 4.85	$ 4.31
Operating Return on Equity	11.0%	10.8%	10.0%
Book Value Per Common Share	$ 49.02	$ 46.85	$ 43.23

(1) The amounts presented here for 2010 conform to the definition of Operating Earnings used to present the 2011 business plan goals and the 2011 performance results. The Company now excludes from Operating Earnings the impacts of certain divested businesses, as these results were no longer relevant to understanding the Company s ongoing operating results, and excludes impacts related to certain variable annuity guarantees and market value adjustments to better conform to the way it manages and assesses its business.

Individual Performance Goals. In addition to their shared financial performance goals for 2011, each Named Executive Officer had individual performance goals. The goals, and related performance results, are described below.

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Steven A. Kandarian, Chief Executive Officer

Successfully integrate Alico business into MetLife, by creating One MetLife culture, realizing the near-term value of the acquisition by achieving key business objectives, and determining the global operating structure.	Under Mr. Kandarian s leadership, the Company achieved global results which met or exceeded business plan goals. MetLife also began to integrate Alico and realize the value of the transaction, by: leveraging Alico s capabilities world-wide, such as by using Alico s Accident and Health product expertise in Japan to grow this product around the world. rebranding in 55 markets and launching new brand campaigns in key markets; reducing the Alico investment portfolio exposure to peripheral European jurisdictions and making it better diversified. successfully retaining key Alico senior leadership. progressing toward the end of transition services from AIG on schedule.
Build a strong senior leadership team. Evaluate the potential of top leaders and deploy the best talent in critical positions.	Mr. Kandarian: focused the Executive Group on key enterprise priorities and enhanced its decision-making process. announced a global reorganization away from a U.S.-and-International arrangement into three broad regions and Global Employee Benefits. successfully filled the roles of Chief Technology Officer, Chief Human Resources Officer, and Chief Strategy Officer with talented executives new to MetLife.
Communicate MetLife s vision and strategy, and evaluate and develop growth initiatives to embrace a customer centric approach.	Mr. Kandarian launched a strategic assessment of MetLife in 2011 while continuing to actively manage MetLife s portfolio of businesses. Under Mr. Kandarian s leadership, MetLife:

exited several businesses, freeing up over $1 billion of capital.

acquired a life insurance and pension company in Turkey.

expanded its presence in India.

initiated a new training program for officers to develop strategy, financial acumen, global mindset, and talent management skills.

began its transformation into a customer-centric organization by developing enterprise-wide customer metrics to drive accountability, implementing a program to quickly identify and address crucial customer feedback, and implementing processes to build empathy for the customer.

launched a web-based insurance buying experience to provide customers a new channel to purchase life insurance.

strengthened its brand as a source of competitive advantage, by introducing the brand to consumers in key jurisdictions around the world to significantly increase awareness and interest.

secured the naming rights to MetLife Stadium and the MetLife Sports Complex for the next 25 years to extend the reach of its brand in a deeply-fragmented media environment.

Conduct a listening tour to discuss issues, challenges and opportunity with key leaders within MetLife. Identify key stakeholders, such as employees, distribution partners, analysts and investors, the media and others, and develop and execute communication plans for these audiences.

Mr. Kandarian:

conducted a listening tour with key MetLife leaders to provide insight into the Company s strengths and areas for improvement.

met with key stakeholder groups, including all officer-level associates, analysts and investors, top distribution partners and key regulators and policy makers.

served as the co-convener of a working group at the Business 20 (B20) group, a summit of international business leaders to express common views and develop recommendations from business leaders and business organizations for policymakers to deal with current issues.

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C. Robert Henrikson, Former Chief Executive Officer

Successfully integrate the Alico business.	Mr. Henrikson promoted long-term shareholder value as Chief Executive Officer and Chairman of the Board through the integration of Alico, including: ensuring undisrupted business operations. determining and executing rebranding and other key integration decisions. bringing together Alico and MetLife leadership teams to create One MetLife. conducting media interviews and meeting with key business partners.
Lead efforts to effect regulatory developments.	Mr. Henrikson worked with the Chief Executive Officers of other major life insurers and senior New York regulators, leading a critical industry effort to effectively resolve obligations related to Executive Life Insurance Company of New York.
Successfully achieve the Chief Executive Officer transition.	Mr. Henrikson: effectively managed meetings of the Board as Chairman. provided advice to Mr. Kandarian. guided other Executive Group members to maximize the opportunities that the Chief Executive Officer transition presented to them.

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Eric T. Steigerwalt, Interim Chief Financial Officer

Mr. Steigerwalt served as Executive Vice President and Chief Financial Officer of U.S. Business until late 2011. As a result, his 2011 individual goals related to that role.

Enhance direct expense and headcount projection process.	U.S. Business actual direct expenses remained, on average, well within its goal of +/- 5 percent of its forecasts for each month of 2011. The organization also made progress in improving expense and headcount projections.
Implement new business embedded value as a management tool.	Mr. Steigerwalt implemented the new business embedded value measure, which allowed the U.S. Business product heads and finance officers to better analyze new business product returns on investment. This tool provided management with the transparency needed to make product decisions to achieve higher, more desirable returns on new business.
Optimize the portfolio.	Under Mr. Steigerwalt s leadership, U.S. Business made progress toward reducing the number of operating insurance companies investment portfolios, with the ultimate goal of increasing net investment income.
Streamline the statutory accounting projection process.	Under Mr. Steigerwalt s leadership, the U.S. Business Finance organization: successfully redesigned its statutory accounting process to create new templates and analyses and improve projections. moved to an automated input system, which has allowed it to devote more resources to analysis. created a useful normalized view of each reporting segment, creating resources geared toward Investor Relations needs and ensuring that it remained synchronized with the risk-based capital determination process.
Lead the operational excellence initiative to closure.	The operational excellence phase one program closed in 2011 and generated savings well over the goal of $600 million.
Continue to identify and develop talent in the U.S. Business Finance organization.	Mr. Steigerwalt s leadership included: providing real-time performance feedback throughout the year. holding regular meetings to recap the earnings reporting process.

ensuring that his organization was focusing on the Company s reporting priorities.

holding an annual management conference to educate his team on important business issues.

William J. Wheeler, President, The Americas and Former Chief Financial Officer

Mr. Wheeler served as MetLife s Chief Financial Officer until late 2011. As a result, his 2011 individual goals related to that role.

Successfully integrate the Alico business.	Mr. Wheeler led initiatives to: address international finance integration, including a new financial operating model and GAAP financial reporting and projection processes that improved transparency, decision-making, accountability, and standardization of metrics. replace or improve aspects of the Company s general ledger in the U.S., Japan, and Europe. consolidate the controller operations. address Solvency II compliance planning and new risk management structures for non-U.S. businesses. reorganize global reinsurance to reduce the cost of third-party reinsurance.
Accomplish strategic business development activities.	Under Mr. Wheeler s leadership, MetLife: sold non-core businesses and entered into agreements to sell other non-core operations. grew businesses in key growth markets, by completing the acquisition of a life insurance and pension business in Turkey and reaching agreement to expand the Company s business in India.
Manage risk across the enterprise.	Under Mr. Wheeler s leadership, MetLife: developed and implemented portfolio repositioning programs. developed its Federal Reserve stress testing process. lengthened the duration of its portfolio early in 2011. changed the hedging strategies for its variable annuity programs. lengthened its portfolio duration in Japan to reduce risk, adding to operating income.
Effectively manage expenses.	The Financial Management Group that Mr. Wheeler led until late 2011 spent within its budget, when adjusted for additional Federal Reserve stress testing and additional global efforts added to its agenda for 2011.
Achieve sound capital management.	Under Mr. Wheeler s leadership, MetLife:

successfully completed a primary offering of MetLife securities and a secondary offering of AIG holdings of MetLife securities, a $10 billion transaction that eliminated AIG s position in MetLife equity and was among the largest equity and convertible offerings ever executed.

refinanced its senior credit facilities to improve pricing.

implemented a subsidiary dividend strategy that produced significant dividends paid to the Company.

Maintain successful ratings agencies and accounting standards board relationships.

Mr. Wheeler:

maintained MetLife s relationships with ratings agencies to support progress toward affirmation of certain of the Company s financial strength and credit ratings, restoration of a stable outlook overall, and achievement of a strong enterprise risk management rating.

continued an active dialogue with both the International Accounting Standards Board and Financial Accounting Standards Board regarding new accounting pronouncements.

Successfully develop talent and successful recruiting.

Mr. Wheeler successfully recruited a new Treasurer and a new head of Mergers and Acquisitions, and ensured a successful transition for other key positions in the Financial Management Group.

Manage MetLife Bank effectively.

Under Mr. Wheeler s leadership, MetLife Bank:

exceeded its Operating Earnings goal of $80 million.

maintained compliance with regulatory consent order requirements.

reached agreement to sell its depository business.

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Michel Khalaf, President, EMEA

Mr. Khalaf served as Regional President, Middle East, Africa, and South Asia until late 2011. As a result, his 2011 individual goals related to that role.

Achieve financial objectives.	Despite a challenging environment, including continued political unrest, Mr. Khalaf s region: achieved or exceeded its annual net premium goal of $294 million and its Operating Earnings target of $95 million. met its First Year Premium and Single Premium goal of $316 million. met its premium, deposits, and other considerations goal of $1.091 billion.
Preserve business.	Under Mr. Khalaf s leadership, his region: retained and developed key accounts and distribution agreements. achieved strong portfolio persistency with renewals above the goal of $776 million. pursued strategic initiatives that contributed to strong results in the bancassurance, direct marketing, and accident and health businesses.
Retain key talent.	Mr. Khalaf s region was successful at retaining talent, including at the senior management level of General Managers and Regional Executives. He also attracted talented associates from within MetLife to transfer to the region.
Meet integration milestones.	Under Mr. Khalaf s leadership: his region s initiatives in operating model, rebranding, and other areas were successfully completed and audited, and his region was well integrated into MetLife. the integration of the acquired business in Turkey proceeded on schedule.
Manage expenses effectively and operate the business efficiently.	Under Mr. Khalaf s leadership, his region: achieved operating expenses below its budget, including headcount below the budget of 1,744. launched several initiatives to rationalize costs and generated additional savings. identified opportunities for innovation and service delivery improvement using e-claims, on-line premium payment, illustration systems, and wellness programs, and opportunities for greater synergies through shared services.

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Maria R. Morris, Executive Vice President, Global Employee Benefits

Ms. Morris served as Executive Vice President, Technology and Operations until mid-2011. Ms. Morris also has executive responsibility for the Alico integration. As a result, her 2011 individual goals related to those roles.

Integrate Alico into MetLife to maximize deal value and shareholder returns, by: *preserving existing business;* *driving new growth;* *maintaining diversification;* *and* *leveraging global talent.*	Ms. Morris: contributed to strong International business performance by leading the overall enterprise Alico integration effort, which was achieved without disruption to the business. identified synergies to produce savings while maintaining adherence to budgets and driving efficiencies. contributed leadership to the successful rebranding effort in 55 markets ahead of the scheduled date of May 1, 2011 and under the $67 million budget. led the successful effort to rationalize products, distribution, and functions in the jurisdictions where MetLife s business predated the Alico acquisition. drove decisions for finance and data centers in Europe and developed an enterprise shared services strategy. implemented plans for global capabilities and platforms for risk management, audit, finance, actuarial, marketing, information technology, and human resources.
Deliver against milestones in projects on global operating subsidiaries and Solvency II.	Ms. Morris drove decisions for MetLife s global holding company structure to optimize capital mobility, manage tax liability and satisfy Solvency II requirements. She led the effort to register and capitalize holding companies and new operating companies in key jurisdictions.
Drive strong financial performance.	Under Ms. Morris leadership: Technology and Operations contributed to MetLife s improvement in enterprise expense ratio. MetLife s call center cost structure was reduced. MetLife continued the development of its Global Operations Support Center, including development of a disaster recovery center and keeping expenses under budget.
Deliver against the Global Operations business plan.	Under Ms. Morris leadership, MetLife s call centers: exceeded their target service level agreements. were certified as a Center of Excellence by Purdue University s Center for Customer-Driven Quality.

successfully deployed a new telephony platform to enable call segmentation and customer analytics.

expanded the Philippines location, delivering increased savings.

grew sales results for Middle-Market and Auto & Home ahead of revenue plan.

were on schedule to implement their Tricare operational initiatives.

In addition, the Global Operations Support Center expanded its knowledge-based capabilities and exceeded its target service level agreements.

Continue to grow and develop leadership and talent.	Ms. Morris hired a new leader for telesales and launched and completed a leadership program for all managers across her organization.

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Nicholas D. Latrenta, Executive Vice President and General Counsel

Support growth initiatives.	Under Mr. Latrenta s leadership, Legal Affairs supported its business partners in: growing their businesses, such as securing the Tricare dental business, sponsorship of MetLife Stadium, innovative auto insurance marketing, expansion of wealth management business, and introduction of new asset classes to the investment portfolio. the design and execution of numerous reinsurance transactions intended to optimize capital usage and support variable annuity and life insurance sales growth. facilitating AIG s complete disposition of MetLife common stock and other securities on terms favorable to MetLife.
Defend the enterprise.	Legal Affairs defended the enterprise by: managing a high volume of cases and numerous state and federal regulatory inquiries. securing multi-million dollar awards for MetLife against its insurance carriers and against competitors for wrongfully hiring away its employees. recovering amounts due MetLife under indemnities related to the Alico acquisition. negotiating settlements in complex matters such as those regarding broker compensation, real estate, and challenges to the award of the Tricare business. transforming MetLife s approach to compliance risk management by designing, building, and successfully implementing a more robust program to meet the Federal Reserve s oversight expectations and requirements. designing and implementing an action plan to manage compliance with regulatory consent orders relative to mortgage servicing.
Effectively advocate for MetLife on Dodd-Frank Act implementation.	MetLife is a leading insurance company advocate on Dodd-Frank Act regulatory implementation matters, through meetings with key decision makers and written advocacy. Mr. Latrenta s efforts in this regard included personal meetings with senior officials in regulatory agencies and cabinet departments.
Successfully integrate the Alico business.	Under Mr. Latrenta s leadership, Legal Affairs: assisted its business partners integration activities. integrated former Alico associates into its own operations and implemented policies and procedures to ensure consistency of approach in key areas. successfully implemented MetLife s audit methodology and compliance risk management program in former Alico operations and implemented a new risk management operating model, resulting in savings and improved risk management.

supported significant acquisitions, divestitures, and reorganization to rationalize MetLife s geographic scope, minimize risk, and enhance growth.

Effectively manage Legal Affairs.	Under Mr. Latrenta s leadership, Legal Affairs: operated under budget. continued its comprehensive self-assessment and developed its Vision, Mission, and Strategy. developed a center of professional development to provide educational opportunities for all Legal Affairs associates. identified high potential associates and developed plans to enhance their effectiveness.

Mr. Latrenta also took on responsibility for the Corporate Secretary s Office and led the corporate governance aspects of changes to the senior leadership of the Company.

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William J. Mullaney, Former President, U.S. Business

Meet U.S. Business financial goals.	Under Mr. Mullaney s leadership, U.S. Business met or exceeded its goals for: Premium, Fees & Other Revenues (goal was $29.8 billion). Operating Earnings (goal was $3.2 billion). Expense Ratio (goal was 18.8%). Operating Return on Equity (goal was 11.9%).
Deploy U.S. Business strategy.	U.S. Business developed long-term growth opportunities by conducting market research to enhance its understanding of customer needs, preferences, and buying behaviors. It also implemented plans to drive growth in target markets, and developed tools and metrics to measure returns.
Effectively manage talent and enhance organizational effectiveness.	In addition to its regular talent development focus among senior U.S. Business management, under Mr. Mullaney s leadership, U.S. Business: began a key talent initiative and conducted a comprehensive talent review. updated succession plans for key leadership roles, addressing critical risks and gaps. created and implemented a management program to focus training on management basics. enhanced leadership business and financial acumen through training.
Rationalize distribution across channels.	Under Mr. Mullaney s leadership, U.S. Business: distributed more group life, disability, and dental business through retail sales channels, through a project intended to accelerate growth by better aligning those channels. increased its efforts to serve employees in the workplace through retail agents, and thereby increased premiums and deposits. refined its focus on key large metropolitan areas. created an enhanced value proposition for top producers to attract a greater number of established producers. created additional arrangements for agent succession planning and customer retention.
Successfully integrate the Alico business.	U.S. Business effectively deployed expatriate benefits and international business travel medical insurance products to the U.S. market through field training and market-facing communication campaigns.

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William J. Toppeta, Vice Chairman, EMEA/Asia and Former President, International

Meet International s financial goals.	Under Mr. Toppeta s leadership, International met or exceeded its business plan goals for sales (goal was $5.8 billion) and Premium, Fees & Other Revenues (goal was $15.4 billion), adjusting for strategic dispositions. Due to the earthquake and tsunami in Japan, and conditions in the Japanese equity markets, International did not meet its goal of $2.230 billion in Operating Earnings.
Preserve business and integrate Alico seamlessly.	Under Mr. Toppeta s leadership, International: realized the value and growth expected from the Alico acquisition, despite challenging conditions resulting from the earthquake and tsunami in Japan, economic conditions in Europe, and political unrest in the Middle East. produced performance that was consistent with expectations, with solid underwriting and focus on high-return on risk and protection products. produced a recovery in the Japanese operations from their natural disaster setbacks more quickly than expected. launched new products, including accident and health products in Latin America and Korea. proceeded in the integration of Alico on schedule and without disruption to customers or distribution partners. completed its rebranding effort. progressed on schedule to achieve expected expense synergies.
Retain key leadership.	Mr. Toppeta: successfully retained leadership, particularly senior management and customer/distribution-facing roles, through the integration of Alico. installed a new country manager for Brazil, a key market. completed comprehensive talent reviews across International, with particular focus on top strategic markets. began deployment of the enterprise-wide approach to performance development throughout operations outside the United States.
Optimize MetLife s portfolio of businesses.	Under Mr. Toppeta s leadership, International:

successfully executed divestitures of non-core businesses in various markets.

made or pursued acquisitions in key growth markets such as Turkey, Romania, Czech Republic, and Hungary.

made progress toward launching a joint venture in Saudi Arabia and consolidated MetLife s businesses in the United Kingdom.

Engage in strategic planning and thought leadership.	Mr. Toppeta led the creation and presentation of a global strategy to the Company s Board of Directors. The strategy:

included a focus on core businesses in key markets with strong growth prospects, high risk-adjusted returns, and large earnings potential.

addressed important strategic growth initiatives, including maximizing face-to-face distribution, leveraging accident and health business, globalizing corporate relationships, expanding direct-to-consumer marketing, and becoming the retirement solutions provider of choice.

On behalf of MetLife, Mr. Toppeta also:

successfully advocated trade agreements between the U.S. and several jurisdictions (including Korea and Colombia).

worked with the Irish regulator regarding Solvency II reform and corporate governance issues.

helped to launch an employee benefits trends study in the United Kingdom, India, Brazil, Mexico, and Australia.

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Other Incentive Awards and Payments for Mr. Khalaf

Alico 2010-2011 Long Term Incentive Plan. As a senior leader based outside of the United States who came to the Company when it acquired Alico, Mr. Khalaf s 2011 incentive compensation had several features that differed from the compensation of U.S.-based executives, in addition to his AVIP award.

Mr. Khalaf participated in the 2010-2011 Long Term Incentive Plan for Employees of Alico (the **Alico LTI Plan**). Under the Alico LTI Plan, Mr. Khalaf and about 200 other participants were granted an award opportunity prior to the Company s acquisition of Alico. Payments under the plan were determined by multiplying each participant s award opportunity by a

performance factor from 0 - 200% depending on achievement of business goals. Mr. Khalaf s award opportunity was $500,000.

Separate performance goals were established for 2010 and 2011, with performance for each year against the applicable goals counting equally toward the total performance factor. The total performance factor of 104.7% resulted in an award amount for Mr. Khalaf of $523,500. Payment will be made to Mr. Khalaf in three annual installments beginning in 2012, contingent on Mr. Khalaf s continued service to MetLife. In light of the 48.2% performance factor for 2011 and the original opportunity of $500,000 set for Mr. Khalaf, $241,000 is reflected in the amount reported for Mr. Khalaf in the Non-Equity Incentive Plan Compensation column of the Summary Compensation Table on page 54.

2010-2011 Alico LTI Plan Performance Factor Determination

2010 Goals	Weight	Performance Results	Performance Factor
Separation/Integration: separate Alico business from AIG and integrate the business into MetLife	15%	Met targets for separation from AIG, and achieved all necessary steps for closing of the acquisition and operation of the business as part of MetLife	15.0%
Capital and liquidity: maintain solvency ratios and manage capital without increasing leverage and build and maintain a home office liquidity buffer for Alico	15%	Exceeded targets	22.1%
Profitability management: achieve 2010 core forecast earnings and pre-tax operating income, and maintain 2010 unleveraged return on equity to average of prior 2 years	20%	96.9% of target achieved (1)	19.4%
		2010 Total	56.5%

2011 Goals	Weight	Performance Results	Performance Factor
Integration/synergy milestones: achieve integration plan initiatives	15%	93.3% of target achieved	14.0%
Profitability management: International Operating Earnings of $2,350 million	20%	96.6% of target achieved (2)	19.3%
Growth: International Premium, Fees & Other Revenues of $15.7 billion and sales of $5,993 million	15%	98.8% of target achieved for Premium, Fees & Other Revenues; 100% of target achieved for sales (2)	14.9%
		2011 Total	48.2%
		2010-2011 Total	104.7%

(1) Performance based on estimated combined MetLife and Alico pre-acquisition results. MetLife acquired Alico on November 1, 2010. Accordingly, Alico s financial results prior to that date are not reflected in MetLife s historical financial statements. This performance measure is not calculated based on GAAP. Reconciliations of such forward-looking non-GAAP performance measures to the most directly

comparable GAAP measures are not available. See Appendix A to this Proxy Statement regarding such measures.

(2) These performance measures are not calculated based on GAAP. They should be read in conjunction with Appendix A to this Proxy Statement, which includes definitions of these terms and reconciliations to the most directly comparable GAAP measures, which are premium, fees & other revenues (for Premium, Fees & Other Revenues, as presented (operating)) and income (loss) from continuing operations, net of income tax (for Operating Earnings).

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Alignment Incentives. The size and breadth of the Company s acquisition of Alico significantly increased its global reach. One of the Company s key objectives in 2011 was to effectively integrate Alico into MetLife, while meeting business plan objectives. Aligning senior management of the businesses outside the U.S. to those objectives, and retaining key management, was central to meeting these objectives. As a result, the Company made select members of management eligible for alignment incentive awards in 2011. At the time that eligibility was determined, neither Mr. Khalaf nor anyone else who was eligible was a member of the Executive Group. The awards were intended to provide an incentive to meet business integration and business plan goals, as well to retain the employees at MetLife.

Mr. Khalaf was among the most critical members of senior management of the businesses outside the U.S. in 2011. Accordingly, he received an opportunity for a payment up to $1,750,000, based on performance against the financial and integration objectives in the 2011 International line of business plan and his own 2011 business plan. He also received an opportunity for a payment up to $1,000,000 based on performance against his 2012 business plan.

The Company determined to use International s 2011 performance (projected as of November 2011) against its business goals to determine the amount to be paid for 2011. That performance produced a 97.5% performance factor. As a result, Mr. Khalaf will receive a payment totaling $1,706,300.

2011 Alignment Incentives Performance Factor Determination

Goal Category	**Goal (millions)**	**Performance (millions)(2)**	**Percentage of Goal Achieved**	**Weight**	**Performance Factor**
International Premium, Fees & Other Revenues	$ 16,686(1)	$ 16,134(3)	96.7%	25%	24.2%
International sales	$ 5,993	$ 5,964	99.5%	25%	24.9%
International Operating Earnings	$ 2,350	$ 2,275(3)	96.8%	50%	48.4%
Total					97.5%

(1) Goal based on a constant exchange rate basis using 2011 average currency exchange rates.

(2) Performance based on 2011 annual projected results, adjusted to include results of discontinued operations and other businesses that have been or will be sold or exited as well as various other adjusting items, including the Japan earthquake and/or foreign exchange rates.

(3) These projected performance measures are not calculated based on GAAP. Reconciliations of such forward-looking non-GAAP performance measures to the most directly comparable GAAP measures are not available. See Appendix A to this Proxy Statement regarding such measures.

Stock-Based Long-Term Incentive Awards

The Company awards Stock Options and Performance Shares and determines the amount of such awards as part of its Total Compensation program.

Stock Options. **Stock Options** are granted at an exercise price equal to the closing price of Shares on the date of grant. The ultimate value of Stock Options depends exclusively on increases in the price of Shares. One-third of each award of Stock Options vests on each of the first three anniversaries of the date of grant.

Performance Shares. **Performance Shares** are units that may become payable in Shares at the end of a three-year performance period, depending on specified Company performance relative to MetLife s competition over that time. For this purpose, MetLife s competition is defined as the Fortune 500® companies included in the Standard & Poor s Insurance Index, excluding Berkshire Hathaway Inc. (**Insurance Index Comparators**). The Insurance Index Comparators were chosen to measure MetLife s relative performance because insurance is the predominant portion of the Company s overall business mix. The final number of Performance Shares paid is determined by the Company s performance in total shareholder return and change in annual net Operating Earnings Per Share (as defined by the Company for each year) compared to the other Insurance Index Comparators. The amount paid can be as low as zero and as high as twice the number of Performance Shares granted. Beginning with awards made in 2009, if the Company does not produce a positive total shareholder return for the performance period, the number of Shares to be paid out, if any, will be reduced by 25%. For additional information about the Performance Share formula, see Stock Awards beginning on page 55.

The Performance Shares for the 2008-2010 performance period became payable during 2011. Based on MetLife s performance relative to the Insurance Index Comparators for that period, the Company paid 90% of each vested Performance Share award. For information about these payments, see the table entitled Option Exercises and Stock Vested in 2011 on page 65.

In 2010, Standard & Poor s added Berkshire Hathaway Inc. (**BHI**) to its insurance index. The Compensation Committee has excluded BHI from the Insurance Index Comparators beginning with Performance Share awards for the 2011-2013 performance period. Given the size of BHI, and the diversity of its business outside of insurance and financial services, the Committee determined that excluding BHI from the Insurance Index Comparators for future awards will maintain an appropriate peer comparison. Without this prospective change, BHI

would comprise a disproportionate part of the Insurance Index Comparators.

Special Grants. In March 2011, the Compensation Committee approved special grants of 150,000 Stock Options and 50,000 Performance Shares to Mr. Kandarian, and 112,500 Stock Options and 37,500 Performance Shares to each of Mr. Wheeler and Mr. Mullaney. The grants were approved in recognition of the critical nature of their roles at the Company and to encourage them to continue with the Company providing a high level of performance that will create value for Company shareholders. In Mr. Kandarian s case, they were also in recognition of his appointment to Chief Executive Officer. The grants were in addition to grants determined under the Company s general executive compensation practices. The special grant Stock Options will normally become exercisable on the third anniversary of their grant date, rather than at a rate of one-third on each of the first three anniversaries of their grant date as do the Stock Options determined under the Company s general executive compensation practices. Each of the special grant Performance Shares is subject to a three-year performance period beginning January 1, 2011, which is the same as Performance Shares determined under the Company s general executive compensation practices granted earlier in 2011.

Restricted Stock Units. Restricted Stock Units are units that may become payable in Shares at the end of a three-year restriction period. The Company does not use Restricted Stock Units as a regular part of its compensation program for Executive Group members. However, they are granted from time to time to encourage a candidate to begin employment with MetLife, especially where the candidate would forfeit long-term compensation awards from another employer by doing so. The Company also uses Restricted Stock Units, on occasion, as a means of reinforcing its retention efforts, particularly in cases of exceptional performance, skills, or talent. Restricted Stock Units become payable in Shares if the employee remains employed through the end of a retention period, which normally ends no earlier than the third anniversary of the date the units are granted.

Phantom Stock-Based Awards. The Company makes cash-settled stock-based awards (**Phantom Awards**) to employees outside the United States, including in 2011 to Mr. Khalaf. Each **Unit Option** represents the right to

receive a cash payment equal to the closing price of a Share on the surrender date chosen by the employee, less the closing price on the grant date. One-third of each award of Unit Options vests on each of the first three anniversaries of the date of grant. **Performance Units** are units that, if they vest, are multiplied by the same performance factor used for Performance Shares for the applicable period, to produce a number of final Performance Units which are payable in cash equal to the closing price of a Share.

Vesting, Tax, and Accounting. Stock-based long-term incentive awards are normally forfeited if the executive leaves the Company voluntarily before the end of the applicable performance period or vesting period and is not Retirement Eligible or (for awards other than Phantom Awards) Bridge Eligible. An employee is considered **Retirement Eligible** when the employee meets any one of the age and service combinations defined in the Metropolitan Life Retirement Plan for the United States Employees (the **Retirement Plan**) to begin payout of certain benefits immediately upon separation from service (or, for the Phantom Awards, meets equivalent age and service criteria). See Pension Program for U.S.-based Executives beginning on page 50 for more information about the Retirement Plan. **Bridge Eligibility** is available to employees, based on a combination of age and service, who also have a final separation agreement under a particular severance plan. Bridge Eligible employees are eligible for post-retirement medical benefits despite not being Retirement Eligible.

The Company has designed Performance Shares and Stock Options to meet the requirements for the performance-based compensation exemption from Section 162(m) limits. As designed, these awards also qualify as equity-classified instruments whose fair value for determining compensation expense under current accounting rules is fixed on the date of grant. This allows the Company to provide stock-based incentive opportunities while limiting the volatility of the related accounting cost of such compensation.

For information about the specific grants of stock-based long-term incentive awards to the Named Executive Officers in 2011, see the table entitled Grants of Plan-Based Awards in 2011 on page 60.

Performance-Based Compensation Recoupment Policy

The Company s performance-based compensation recoupment policy applies to all officers and officer-equivalent employees of the Company and its affiliates and subsidiaries. The policy provides that the Company (and its affiliates or subsidiaries) will seek the recovery of performance-based compensation purportedly earned by or paid to such an employee where the compensation

was based on Company financial results that were subsequently restated due to the employee s fraudulent or other wrongful conduct, and the restated financial results would have resulted in lower or no compensation. The policy reinforces the Company s intent to seek recovery of performance-based compensation under such circumstances.

Equity Award Timing Practices

The Compensation Committee grants stock-based long-term incentive awards to the Executive Group members at its regularly scheduled meeting in February of each year. The amount of each grant is made with consideration of the Total Compensation for each Executive Group member, including annual cash incentive awards and any base salary increases. The exercise price of any Stock Options or similar awards is the closing price of a Share on the day the Stock Options are granted. On the rare occasions when the Committee grants awards in connection with the hiring or change in responsibilities of an Executive Group member, or in order to encourage the executive to become or remain employed, it does so coincident with (or shortly after) the hiring, change in responsibilities, or other related changes. The Company has never granted, and has no plans to grant, any stock-based awards to current or new employees in coordination with the release of non-public information about the Company or any other company. The Chief Executive Officer does not have any authority to grant stock-based awards of any kind to any Executive Group members, the Chief Accounting Officer, the Chief Risk Officer, or Directors of the Company.

Stock Ownership

To further promote alignment of management s interests with shareholders, the Company has established minimum Share ownership guidelines for officers at the Senior Vice President level and above, including the Executive Group members. Each is expected to own Shares in an amount that is equal to a percentage or multiple of annual base salary rate depending on position.

Employees may count toward these guidelines the value of Shares they or their immediate family members own directly or in trust. They may also count Shares held in the Company s savings and investment program, Shares deferred under the Company s nonqualified deferred compensation program and deferred cash compensation or auxiliary benefits measured in Share value.

Each employee subject to the guidelines is expected to retain the net Shares acquired through the exercise of Stock Options or from long-term stock-based incentive plan award payments until the employee meets the guidelines. The Company s policy prohibits all employees, including the Executive Group members, from engaging in short sales, hedging, and trading in put

and call options, with respect to the Company s securities.

The Share ownership of the active Named Executive Officers, rounded to the nearest whole multiple of their respective annual base salary rates, is reported below as of December 31, 2011:

Name	Ownership	Guideline
Steven A. Kandarian	1	7
Eric T. Steigerwalt	3	2
William J. Wheeler	5	4
Michel Khalaf	0	2
Maria R. Morris	3	3
Nicholas D. Latrenta	3	3

Mr. Kandarian has not sold any of the net Shares he has acquired from compensation awards, and therefore has complied with MetLife s policy. Mr. Kandarian also has significant outstanding awards payable in Shares which align his interests with those of shareholders and will allow him to increase his Share ownership over time. Mr. Khalaf joined MetLife late in 2010 and did not receive compensation awards payable in Shares until 2012. Each of Mr. Kandarian and Mr. Khalaf is required to retain his net Shares acquired from compensation awards until he meets his guideline.

Retirement and Other Benefits

MetLife recognizes the importance of providing comprehensive, cost-effective employee benefits to attract, retain and motivate talented associates. The Company reviews its benefits program from time to time and makes adjustments to the design of the program to meet these objectives and to remain competitive with other employers.

Pension Program for U.S.-Based Executives. The Company sponsors a pension program in which all eligible U.S. employees, including the Executive Group members employed in the U.S., participate after one year of service. The program includes the Retirement Plan and the MetLife Auxiliary Pension Plan (**Auxiliary Pension Plan**), an unfunded nonqualified plan.

The program rewards employees for the length of their service and, indirectly, for their job performance, because the amount of benefits increases with the length of employees service with the Company and the salary and annual incentive awards they earn. Benefits under the Company s pension program are determined under two separate benefit formulas. For any given period of time, an employee s benefit is determined under one or the other formula. In no event do benefits accrue for the same period under both formulas. The **Traditional Formula** is based on length of service and final average compensation. The **Personal Retirement Account Formula** is based on monthly contributions for each employee based on the employee s compensation, plus interest.

The Auxiliary Pension Plan does not provide any pension benefits for any Executive Group members, other than those that would apply under the (qualified) Retirement Plan if U.S. tax limits on accruals did not apply. The same final average compensation formula is used for Traditional Formula pension benefits in both plans, for benefits accrued in 2010 and later.

For additional information about pension benefits for the Named Executive Officers, see the table entitled Pension Benefits on page 66.

Pension Program Applicable to Mr. Khalaf. Mr. Khalaf and other eligible employees outside the U.S. participate in the Alico Overseas Pension Plan (the **Overseas Pension Plan**). This plan rewards employees for the length of their combined service with the Company as well as with Alico prior to the Company s acquisition of Alico. Benefits are determined under a formula based on length of service and final average base salary, and are offset by benefits paid under other plans and from government-mandated benefits.

Savings and Investment Program. The Company sponsors a savings and investment program for U.S. employees in which each Executive Group member employed in the U.S. is eligible to participate. The program includes the Savings and Investment Plan for Employees of Metropolitan Life and Participating Affiliates (**Savings and Investment Plan**), a tax-qualified defined contribution plan that includes pre-tax deferrals under Internal Revenue Code Section 401(k), and the Metropolitan Life Auxiliary Savings and Investment Plan (**Auxiliary Savings and Investment Plan**), an unfunded nonqualified deferred compensation plan.

Employee contributions to the Savings and Investment Plan may be made on a pre-tax 401(k), Roth 401(k) or after-tax basis. The Company also provides a contribution to employees after one year of service in order to encourage and reward such savings. The Auxiliary Savings and Investment Plan provides additional Company contributions to employees who elect to contribute to the Savings and Investment Plan and who have compensation beyond Internal Revenue Code limits. Company contributions for the Named Executive Officers are included in the All Other Compensation column of the Summary Compensation Table on page 54. Because the Auxiliary Savings and Investment Plan is a nonqualified deferred compensation plan, the Company s contributions to the Named Executive Officers accounts, and the Named Executive Officers accumulated account balances and any payouts made during 2011, are reported in the table entitled Nonqualified Deferred Compensation on page 70.

Nonqualified Deferred Compensation. The Company sponsors a nonqualified deferred compensation program for officer-level employees in the U.S., including the Executive Group members employed in the U.S. Participants may choose from a range of simulated investments, according to which the value of their deferrals may go up or down. See the table entitled Nonqualified Deferred Compensation on page 70 for amounts of nonqualified deferred compensation reported for the Named Executive Officers.

Employees choose in advance the amount they want to defer, the date on which payment of their deferred compensation will begin and whether they want to receive payment in a lump sum or in up to 15 annual payments. If the employee becomes Retirement Eligible or Bridge Eligible, the employee s choice of form and timing of payment are honored. Otherwise, the Company generally pays out the employee s deferred compensation in a single lump sum after the end of the employee s service. The continued deferral of income taxation and pre-tax simulated investment earnings through the employee s chosen payment dates encourage employees to remain with the Company.

Director Fees

Following his employment, Mr. Henrikson continued to serve as a Director and Chairman of the Board in November and December 2011. He was paid a pro rata portion of the Non-Management Director annual retainer fee and a supplementary cash fee for his services as Chairman. The supplementary fee was determined in light of his responsibilities, as well as the arrangements observed at other companies for non-executive board chairmen.

Perquisites

The Company provides its Executive Group members with limited perquisites.

The Company leases an aircraft for purposes of efficient business travel by the Company s executives. While the Chief Executive Officer may occasionally use the Company s aircraft for personal travel, Company policy does not require him to use the Company s aircraft for all personal and business travel. To maximize the accessibility of Executive Group members, the Company makes leased vehicles and drivers and outside car services available to U.S.-based executives for commuting and personal use.

For recordkeeping and administrative convenience of the Company, the Company also pays certain other costs, such as those for travel and meals for family members accompanying Executive Group members on business functions. The Company holds events to facilitate and strengthen its relationship with customers, potential customers, and other business partners, such as events at

MetLife Stadium. The Company occasionally allows employees, including the Executive Group members, and their family members, personal use of its facilities at MetLife Stadium, to the extent space at such events is available or the facilities are not in use for such business purposes.

The Company provides benefits to Mr. Khalaf in connection with his overseas assignment that are common and typical for senior management in such circumstances, such as home leave airfare, partial subsidy of children s education expenses, and benefits related to housing.

The incremental cost of perquisites provided to the Named Executive Officers during 2011 is included in the All Other Compensation column of the Summary Compensation Table on page 54, to the extent the total cost of those perquisites for that executive exceeded $10,000.

Severance Pay and Related Benefits

If the employment of an Executive Group member employed in the U.S. ends involuntarily due to job elimination or, in limited circumstances, due to performance, he or she may be eligible for the severance program available to substantially all salaried employees. The program generally provides employees with severance pay, outplacement services and other benefits. Employees terminated for cause, as defined under the program, are not eligible. The amount of severance pay reflects the employees salary grade, base salary rate and length of service, with longer-service employees receiving greater payments and benefits than shorter-service employees given the same salary grade and base salary. Employees who are not Retirement Eligible or Bridge Eligible and who receive severance pay also receive a pro rata cash payment in consideration of their unvested Performance Shares and Restricted Stock Units. The Company also may enter into severance agreements that can differ from the general terms of the program, where business circumstances warrant.

In late 2011, the Company reorganized its businesses into three broad geographic regions and Global Employee Benefits. In connection with that reorganization, it entered into two agreements with former members of the Executive Group in order to secure their continued service and amicable separation. Mr. Toppeta agreed to continue his employment through early 2012 in order to mentor and consult with the Presidents of two of the Company s three regions and to serve as ambassador for the Company and its affiliates to external constituencies in EMEA and Asia. Mr. Mullaney entered into an agreement under which his employment will continue through early 2012 and he will, from time to time, provide information, consultation, and advice to

the Chief Executive Officer or to other Company management on performance management and other matters. For additional information about these arrangements, see Potential Payments Upon Termination or Change-in-Control beginning on page 74.

Change-in-Control Arrangements

The Company has adopted arrangements that would impact the Executive Group members compensation and benefits upon a change-in-control of MetLife. None of the Executive Group members is entitled to any excise tax gross-up either on severance pay or on any other benefits payable in connection with a change-in-control of the Company.

Executive Severance Plan. The Company established the MetLife Executive Severance Plan (**Executive Severance Plan**) in 2007 to replace individual change-in-control agreements.

The Compensation Committee determined the terms of the plan on an overall program basis in light of its judgment of what is appropriate in order to maximize shareholder value should a change-in-control occur. The terms apply in the same manner to each Executive Group member. An Executive Group member who receives benefits under the Executive Severance Plan would not be eligible to receive severance pay under the Company s severance plan that is available to substantially all salaried employees.

The Executive Severance Plan does not provide for any payments or benefits based solely on a change-in-control of MetLife. Rather, as described beginning on page 76 under Termination with Severance Pay (Change-in-Control), the executive s employment must also terminate under certain circumstances in order for the executive to receive severance pay and related benefits.

Additional Change-in-Control Arrangements. The Company s stock-based long-term agreements also include change-in-control arrangements. Under these arrangements, MetLife or its successor may substitute an alternative award of equivalent value and vesting provisions no less favorable than the award being replaced. Unless such substitution occurs, the awards vest immediately upon a change-in-control.

For additional information about change-in-control arrangements, including the Company s definition of change-in-control for these purposes, see Potential Payments Upon Termination or Change-in-Control beginning on page 74. The Company determined the elements of its definition of change-in-control in light of the impact that a change in Board membership, a sale of substantially all assets, or the acquisition of a controlling interest in the Company by a single shareholder or group of shareholders would have on the Company.

Summary Compensation Table

The amounts reported in the table below for 2011 include several elements that are in addition to compensation paid to the Named Executive Officers in 2011. The table includes items such as salary and cash incentive compensation that have been earned. It also includes the grant date fair value of stock-based long-term incentive awards granted in 2011 which may never become payable or may ultimately have a value that differs substantially from the values reported in this table. The table also includes for 2011 changes in the value of pension benefits from prior year-end to year-end 2011, which will become payable only after the Named Executive Officer ends his or her employment. The items and amounts reported in the table below for 2010 and 2009 bear a similar relationship to performance and amounts paid or payable in those years.

In addition, the amounts in the Total column do not represent Total Compensation as defined for purposes of the Company s compensation structure and philosophy, and include elements that do not relate to 2011 performance. For additional information, see Compensation Discussion and Analysis beginning on page 29.

The Named Executive Officers were determined as follows:

- Mr. Kandarian and Mr. Henrikson are Named Executive Officers because each served as Chief Executive Officer for part of 2011.

- Mr. Wheeler and Mr. Steigerwalt are Named Executive Officers because Mr. Wheeler served as Chief Financial Officer of the Company, and Mr. Steigerwalt as interim Chief Financial Officer, for part of 2011.

- Mr. Khalaf, Ms. Morris, and Mr. Latrenta are Named Executive Officers because their respective compensation, determined using the rules that pertain to the Summary Compensation Table, excluding change in pension value, was the highest three among those serving as Executive Group members at the conclusion of 2011, excluding those who had served as Chief Executive Officer or Chief Financial Officer during 2011.

- Mr. Mullaney and Mr. Toppeta were no longer members of the Executive Group as of year-end 2011. Each is a Named Executive Officer because his compensation, determined in the same manner as described immediately above, was higher than the lowest such amount among the Named Executive Officers who had not served as Chief Executive Officer or Chief Financial Officer.

Mr. Steigerwalt, Mr. Khalaf, Ms. Morris, and Mr. Latrenta were not Named Executive Officers in any of the Company s prior Proxy Statements. Accordingly, only their respective compensation with respect to 2011 is reported.

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Name and Principal Position	Year	Salary ($)	Stock Awards ($)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)	All Other Compensation ($)	Total ($)
Steven A. Kandarian,	2011	$ 879,167	$ 3,285,950	$ 3,343,800	$ 3,000,000	$ 0(2)	$ 121,695	$ 10,630,612
Chairman of the Board,	2010	$ 625,000	$ 870,480	$ 896,000	$ 1,500,000	$ 197,136	$ 69,000	$ 4,157,616
President, and	2009	$ 583,333	$ 1,987,200	$ 1,519,200	$ 1,100,000	$ 173,487	$ 77,100	$ 5,440,320
Chief Executive Officer								
and former Chief								
Investment Officer								
C. Robert Henrikson,	2011	$ 833,334	$ 5,095,338	$ 5,097,150	$ 3,000,000	$ 3,471,927(3)	$ 336,303	$ 17,834,052
former Chairman	2010	$ 1,000,000	$ 3,933,280	$ 4,088,000	$ 4,500,000	$ 0(2)	$ 346,574	$ 13,867,854
of the Board, President,	2009	$ 1,000,000	$ 2,898,000	$ 2,301,600	$ 3,500,000	$ 1,620,255	$ 280,483	$ 11,600,338
and Chief Executive Officer								