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Edward A. Spehar

Senior Vice President &
Head of Investor Relations

May 21, 2013

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

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Agenda

- **Overview – Creating Shareholder Value**

  Steven A. Kandarian — *Chairman, President & Chief Executive Officer*

- **Annuities**

  John C.R. Hele — *Chief Financial Officer*

  Lisa S. Kuklinski — *Americas Chief Actuary*

  Eric Steigerwalt — *Head of U.S. Retail*

- **Annuities Q&A**

- ***Break***

- **Earnings and Free Cash Flow**

  John C.R. Hele — *Chief Financial Officer*

  Marlene Debel — *Treasurer*

- **Final Q&A**

- **Closing Remarks**

  Steven A. Kandarian — *Chairman, President & Chief Executive Officer*


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Steven A. Kandarian

Chairman, President &
Chief Executive Officer

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Investor Day Key Messages

- Variable annuities pose manageable risk with upside in a better market environment
- Attractive earnings mix today and strategy will drive improvement over time
- Free cash flow expected to be 35%-45% of operating earnings[1] and a higher ratio is our ultimate goal

[1]Over the 2014 to 2016 period.
See Appendix for non-GAAP financial information, definitions and/or reconciliations.

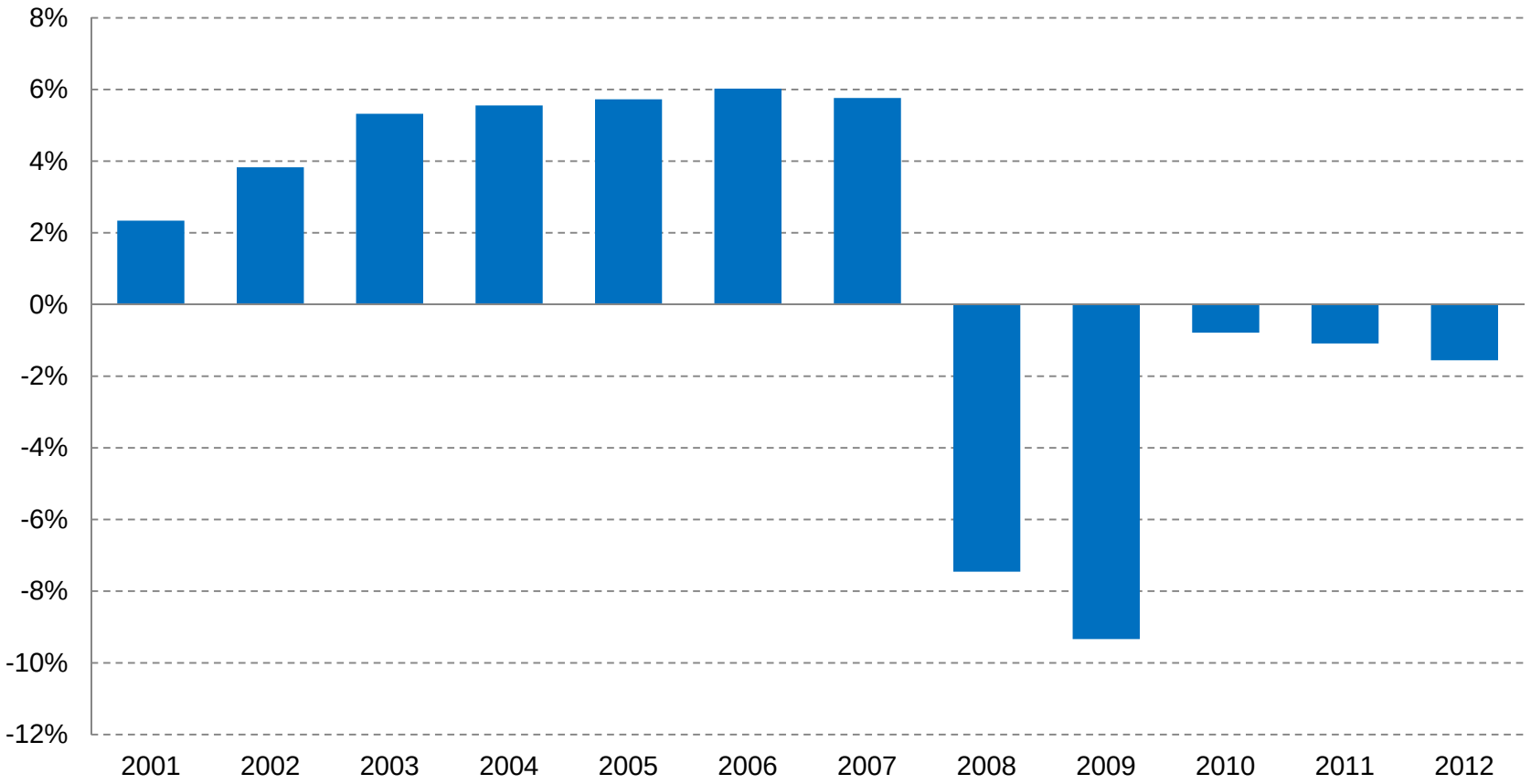
Strategy to Become a World Class Company



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Recognize Need to Increase ROE *and* Lower COEC

MetLife Operating ROE Spread to Cost of Equity Capital (COEC)



Sources: BofA Merrill Lynch and Professor Aswath Damodaran, Stern School of Business (NYU).
See Appendix for non-GAAP financial information, definitions and/or reconciliations.

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Addressing VA is Biggest Lever We Have to Lower COEC

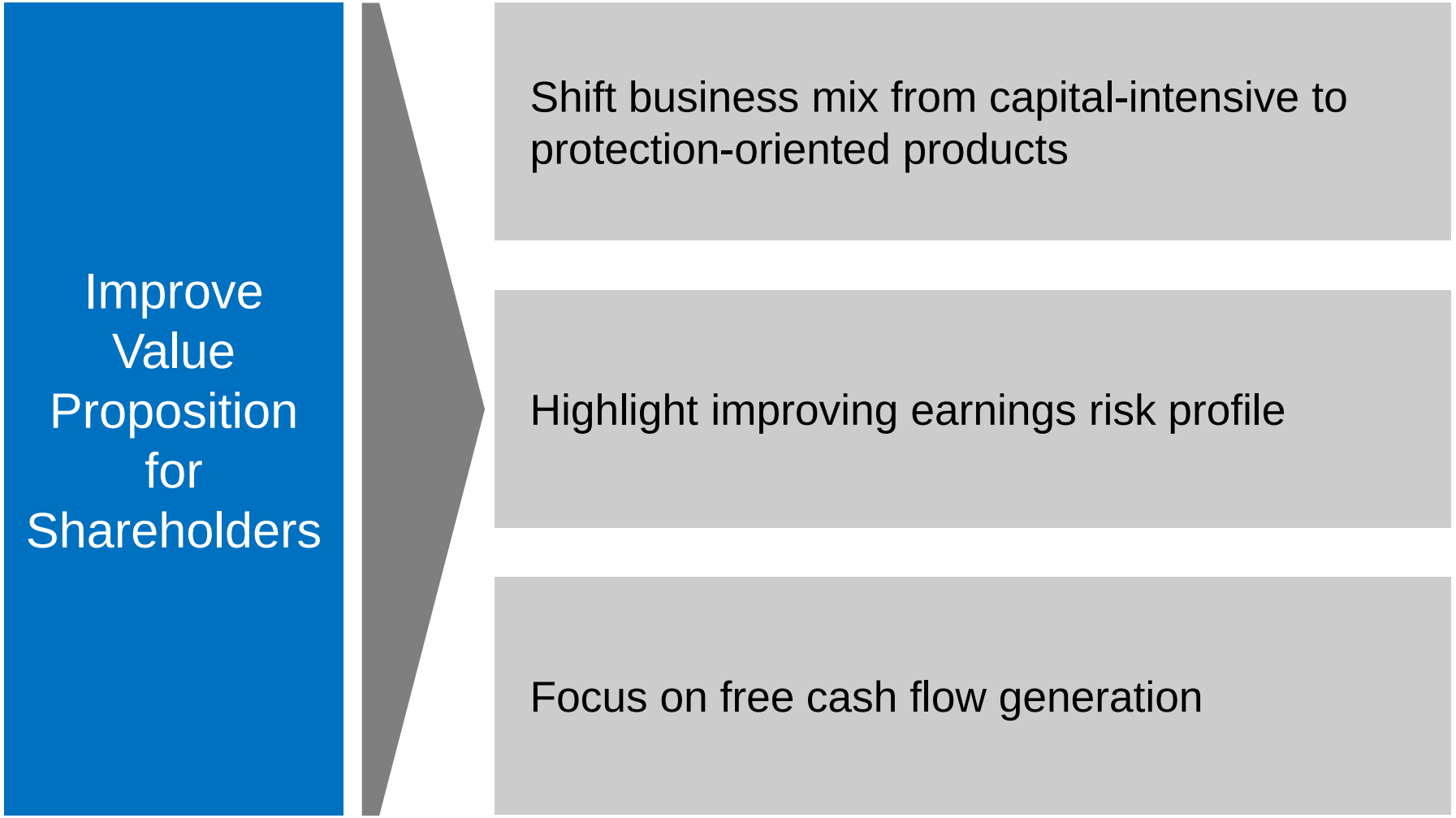
Reduce Risk and Highlight Value in Retail Annuities

- Reduce sales of higher risk variable annuity products and shift focus to lower risk products
- Merge subsidiaries to increase transparency and reduce risk of variable annuity business
- Illustrate value and risk of variable annuity business based on cash flow analysis

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

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Commitment to Value Creation and Transparency



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We are Focused on Creating Shareholder Value

- Current business performing well despite external challenges
- Our focus areas for growth should contribute to both a higher operating ROE and lower risk profile
- Cash generation is a high priority and we are working to return cash to shareholders

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


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John C.R. Hele

Executive Vice President &
Chief Financial Officer

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Key Messages on Variable Annuities

- Managing variable annuity (VA) risk remains a top priority
- Variable annuity risk will be more transparent
- The VA book has value today, upside with market improvement, and manageable risk in downside scenarios
- We remain committed to annuities, the product meets an important consumer need

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Actions to Address Variable Annuity Risk

- Redesigned product portfolio to further improve risk-return profile
- Continue to manage reduction of variable annuity sales volume
- Merging offshore captive reinsurer into U.S. regulated entity

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

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Multiple Generations of VA Product De-risking

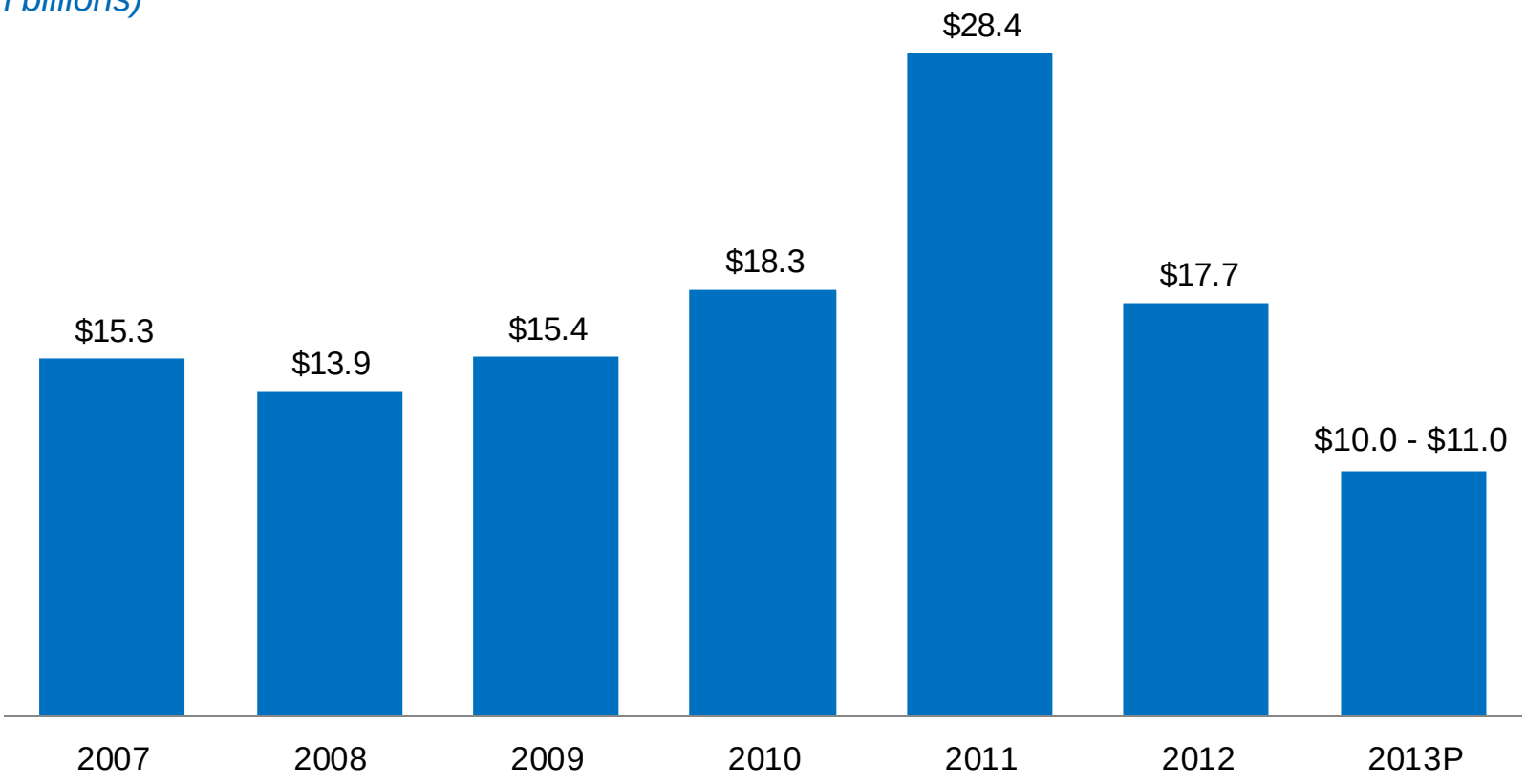
- Combination of price increases and benefit reductions in recent years
- GMIB MAX V is the most recent version of our guaranteed minimum income benefit (GMIB) variable annuity
  - Roll-up rate was reduced from 5.0% to 4.0%
  - Withdrawal rate was lowered from range of 4.5%-5.0% to 4.0%

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Managing Down Variable Annuity Sales

MetLife U.S. Variable Annuity Sales

($ in billions)

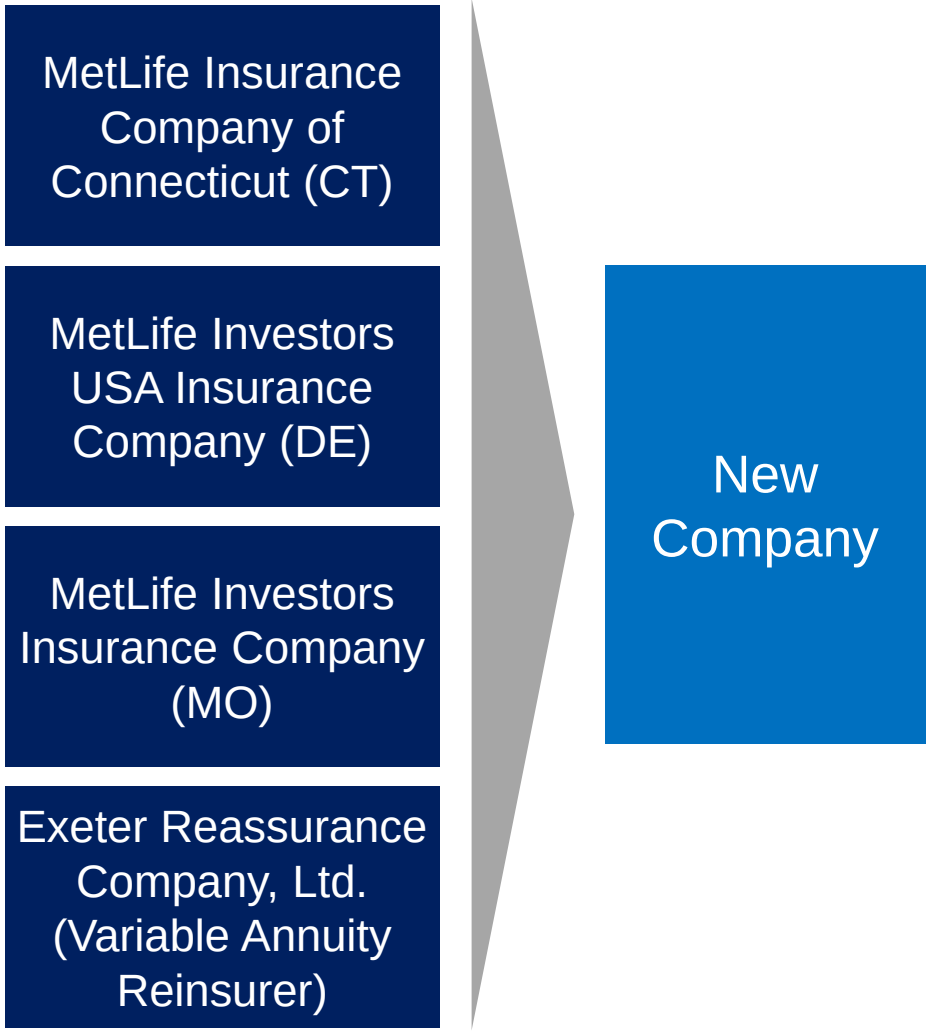


See Appendix for non-GAAP financial information, definitions and/or reconciliations.

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Merging of Subsidiaries, On-shoring of VA Risk

- Merge three U.S. life companies and one foreign reinsurer to create larger, well capitalized U.S. life company
- The effort to complete the reorganization plan is significant
- Requires regulatory approvals; expect to complete in 2014



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Benefits from Merger of Subsidiaries

- Better position to deal with Dodd-Frank derivative collateral requirements
- Proactively addresses recent regulatory concerns about the use of captive reinsurers
- Increases transparency of variable annuity business
  - Bulk of VA business moving to U.S. regulated subsidiary from offshore captive reinsurer
  - Pro-forma combined risk-based capital ratio above 400%

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Key Takeaways

- Active de-risking of variable annuity products in recent years
- Ongoing process to ensure business is right sized
- Restructuring will improve transparency and risk profile


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Lisa S. Kuklinski

Vice President &
Americas Chief Actuary

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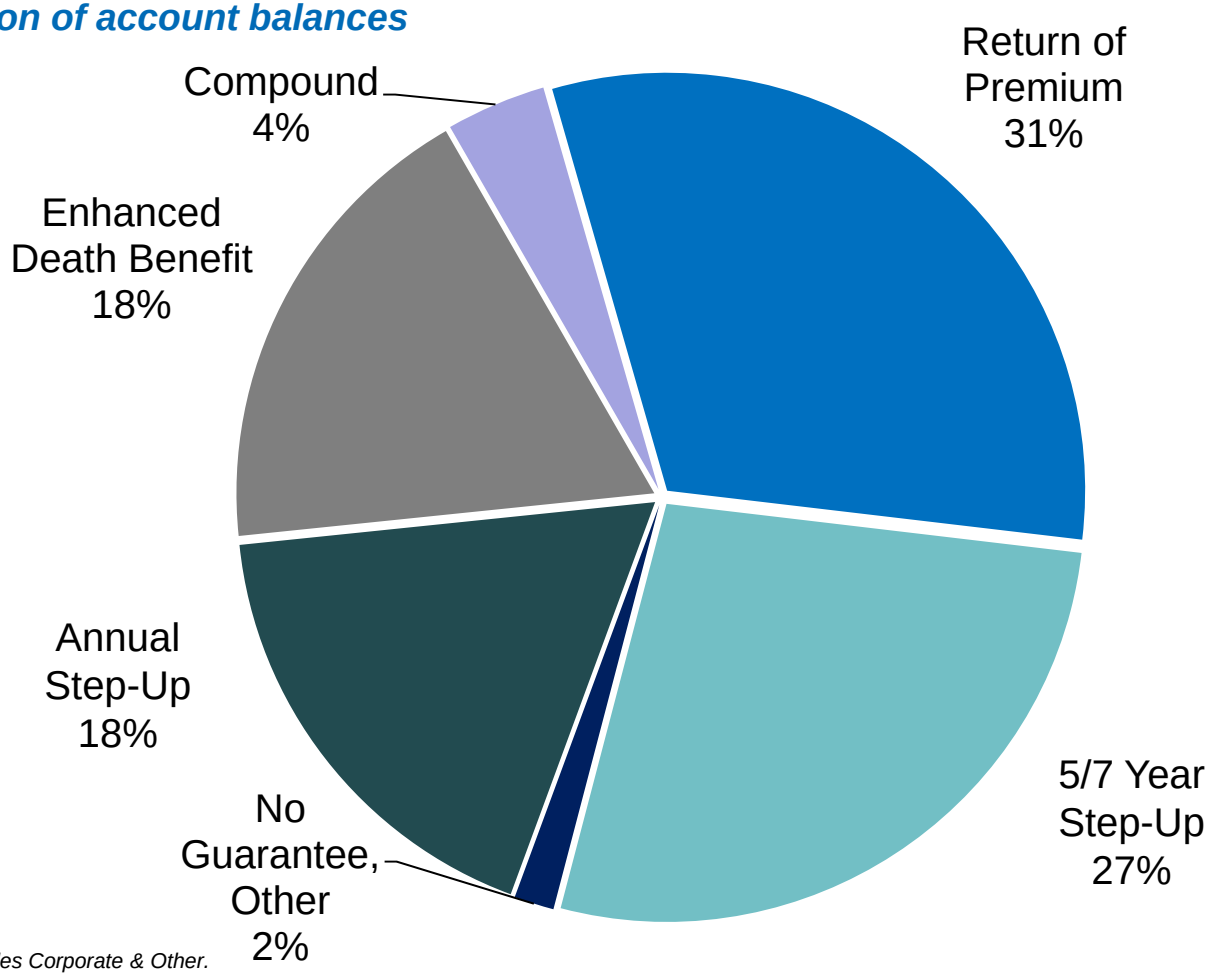
- Profile of U.S. variable annuities in-force
- Net amount at risk
- Cash flows and market consistent valuation
- Policyholder behavior

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60% of In-Force has Low-Risk Death Benefits

U.S. Variable Annuities In-Force[1] – Death Benefits (DB)

$168.9 billion of account balances



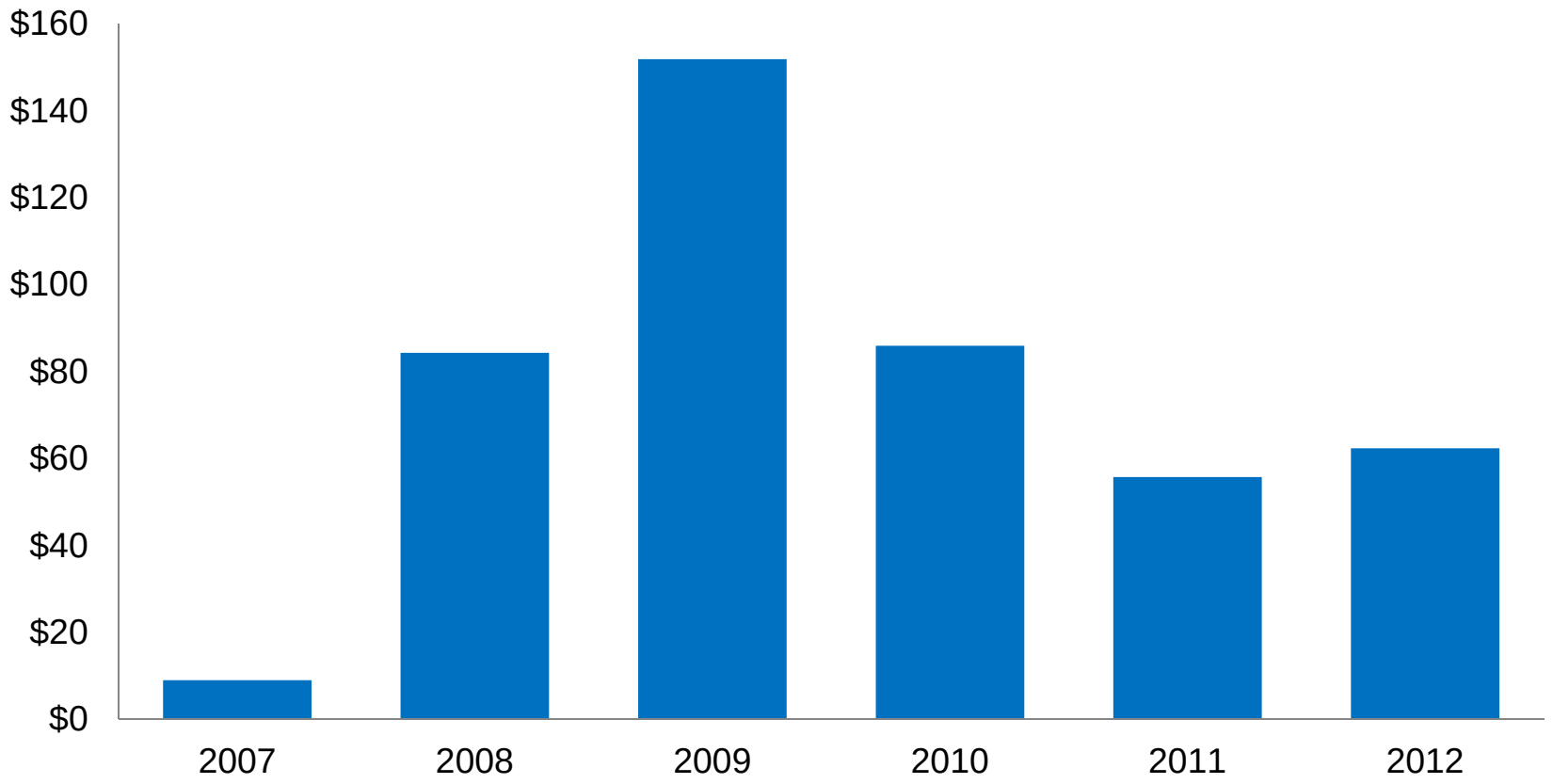
[1]*As of 1Q13. Excludes Corporate & Other.*

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Death Benefits are a Modest Risk

U.S. Variable Annuity Death Benefit Claims History

($ in millions)

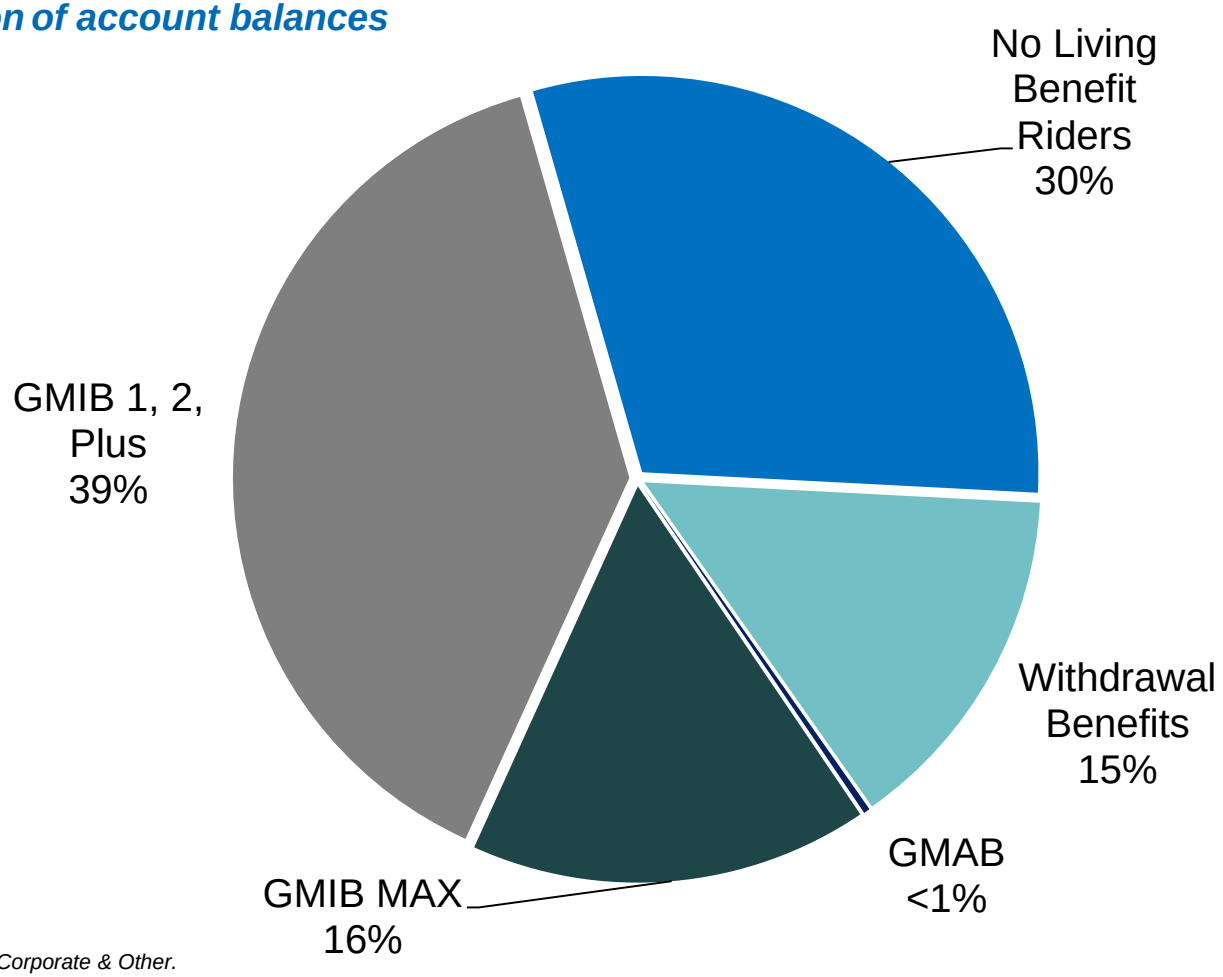


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30% of In-Force has No Living Benefit Guarantees

U.S. Variable Annuities In-Force[1] – Living Benefits (LB)

$168.9 billion of account balances



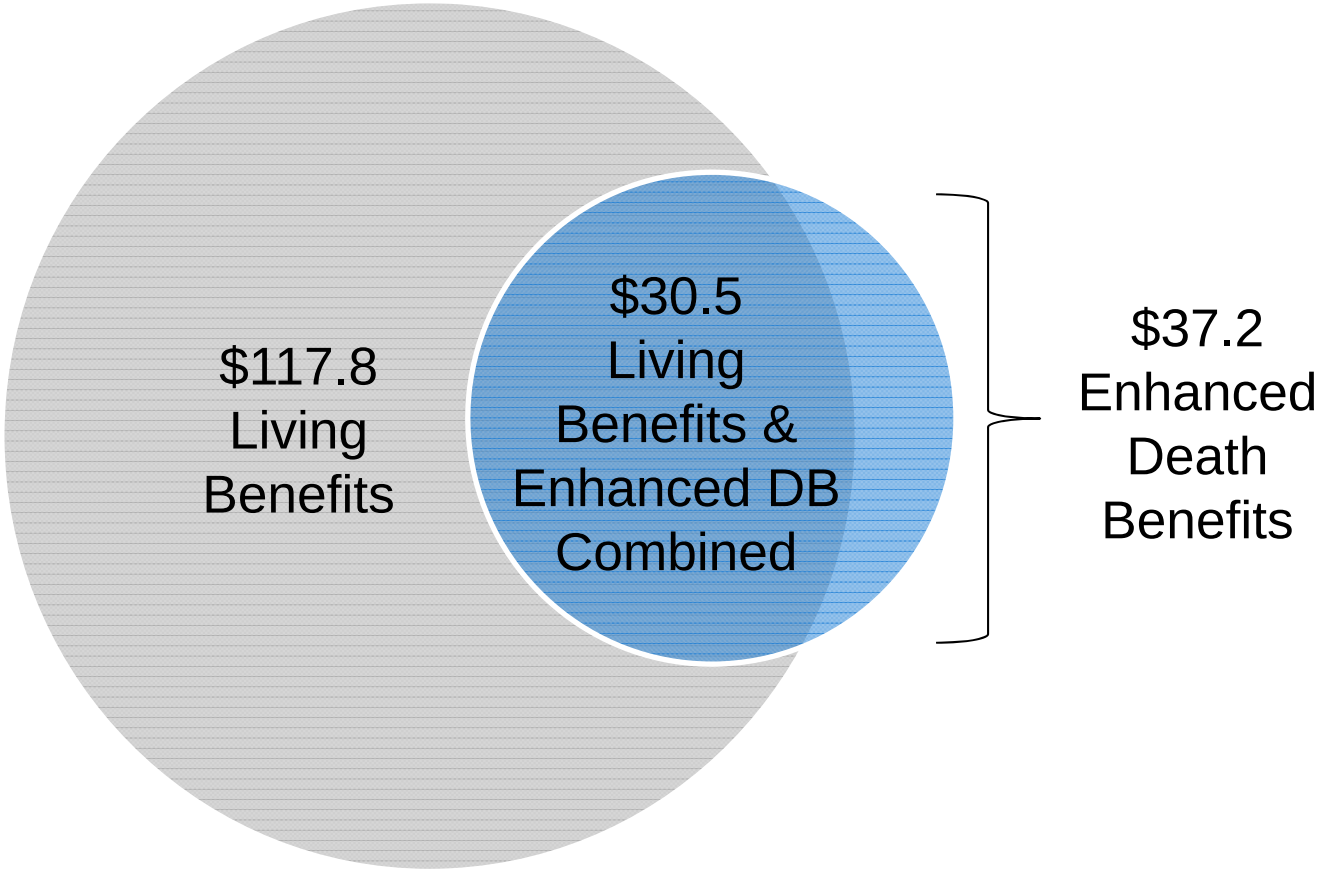
[1]*As of 1Q13. Excludes Corporate & Other.*

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Natural Hedge between Living and Death Benefits

U.S. Variable Annuities In-Force[1] – Overlap of LB and DB

($ in billions)



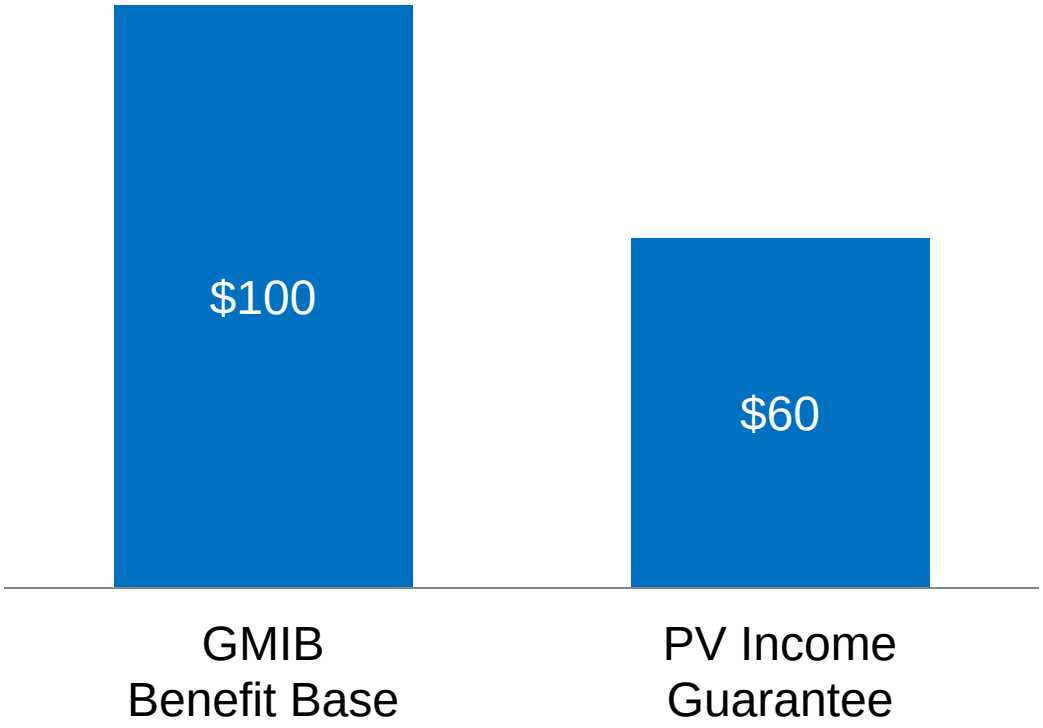
[1]*As of 1Q13. Excludes Corporate & Other.*

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Conservative GMIB Payout Rates Materially Reduce Risk

Illustration[1] for Male, Age 75 – GMIB MAX I

- 1% interest rate
- 10-year age setback
- Conservative mortality assumptions



[1]*As of 3/31/13.*

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Other Factors that Limit Risk

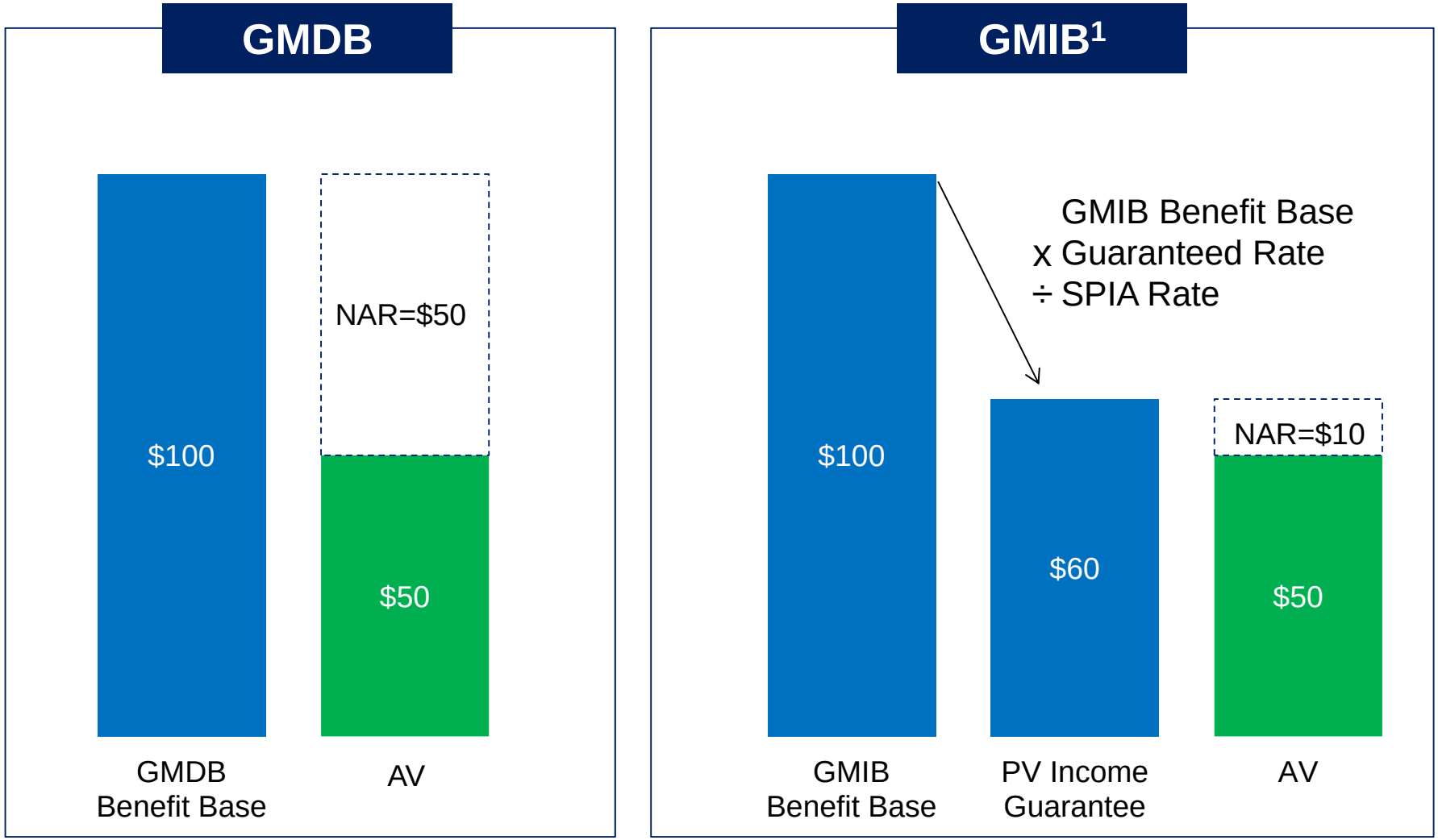
- Asset allocation requirements
- 10-year waiting period
- Hedging since 2004
- External reinsurance

Definition of Net Amount at Risk (NAR)

- Gross exposure if all claims come due on a particular date
- For Guaranteed Minimum Death Benefits (GMDB):
  - Death Benefit less Account Value
- For Guaranteed Minimum Income Benefits (GMIB):
  - PV of Guaranteed Lifetime Income less Account Value
- No offset from reserves, hedges, or reinsurance

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Illustrative Calculations of Net Amount at Risk



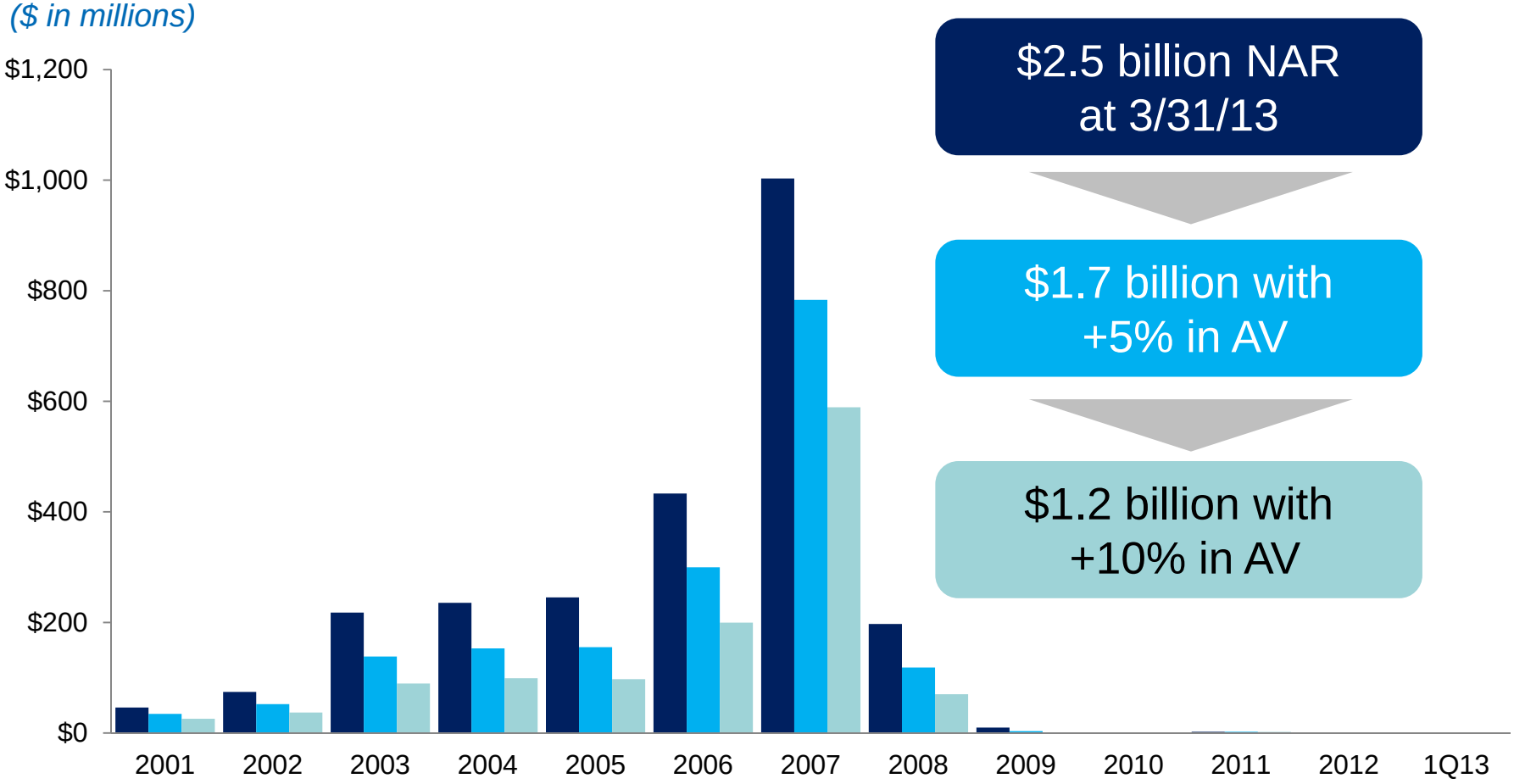
[1]*Illustrative calculation as of 3/31/13.*

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GMIB NAR Cut by Half with +10% in Account Value

Net Amount at Risk by Issue Year

($ in millions)

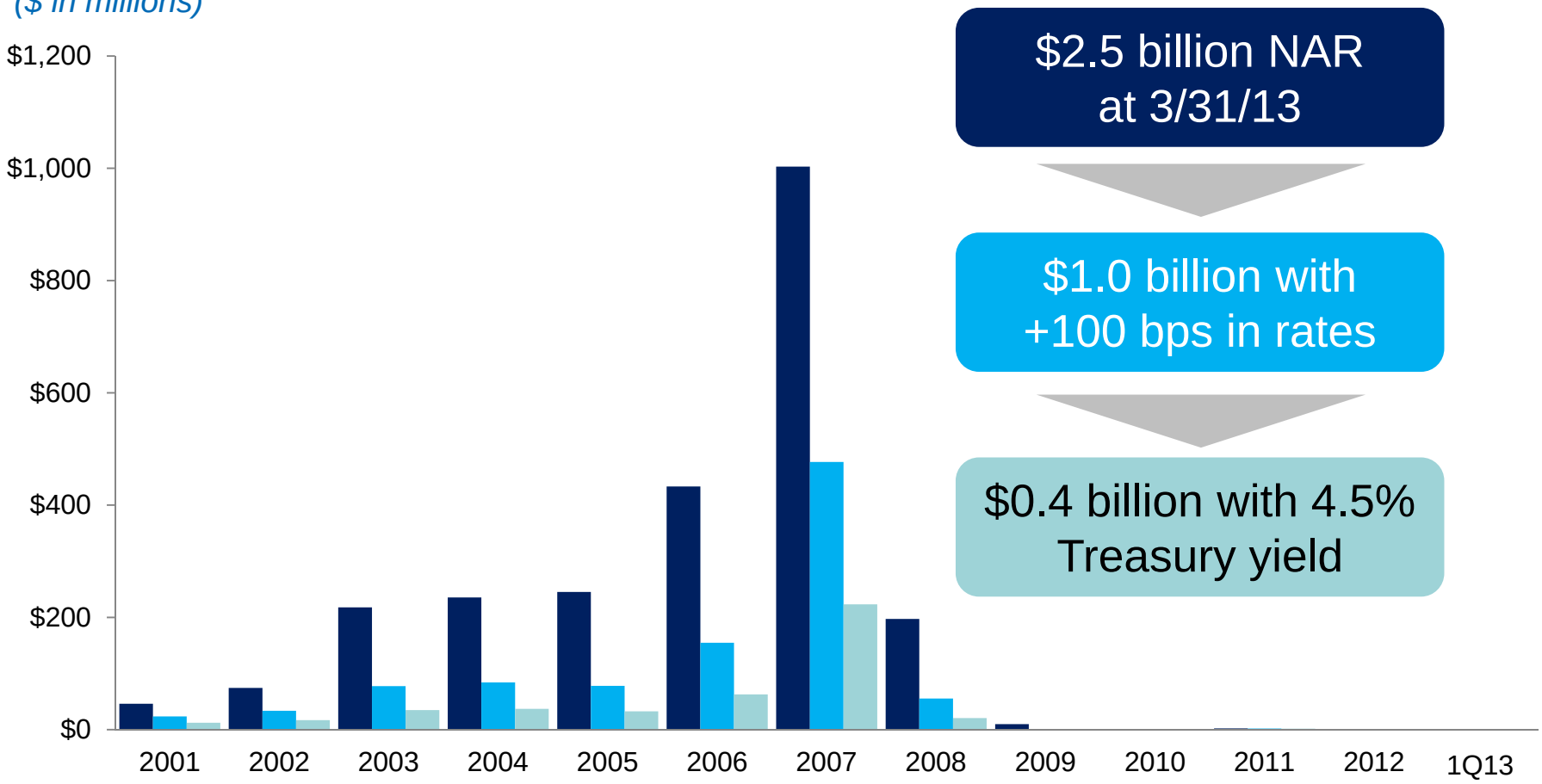


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GMIB NAR Down 60% with +100 bps in Rates

Net Amount at Risk by Issue Year

($ in millions)



Note: Bond fund held constant in this analysis.

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Net Amount at Risk is Sensitive to Market Conditions

GMIB NAR Sensitivity to Separate Account Performance and Rates

($ in billions)

Separate Account Performance		Interest Rates: As of 3/31/13	Interest Rates: + 100 bps	Interest Rates: + 250 bps
	-10%	$4.6	$2.2	$1.0
	0%	$2.5	$1.0	$0.4
	+10%	$1.2	$0.5	$0.2

Note: Hedges not reflected in this analysis.

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Cash Flow Scenario Analysis - Approach & Assumptions

- Projection includes all policies with living benefits[1]
- Shows year by year cash flows including:
  - Rider fees and claims
  - Base product revenues and expenses
- Excludes hedges and reinsurance
- For present value, discount at 4%

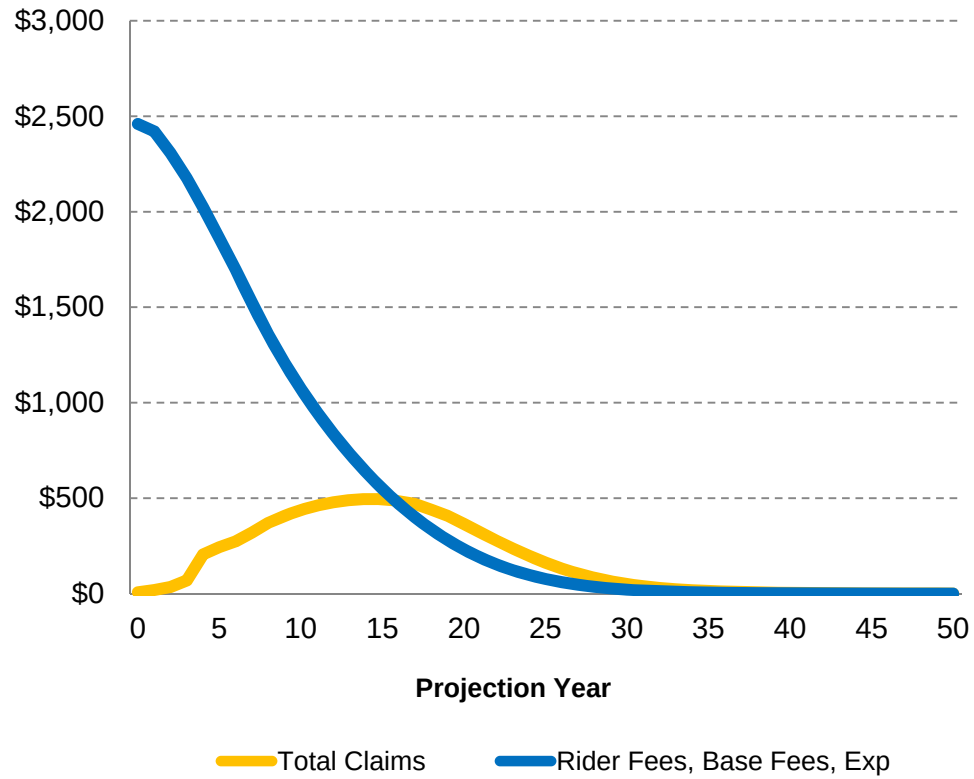
[1]*Excludes block without living benefit guarantees, which represents approximately 30% of the U.S. variable annuity business.*

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Base Case Scenario for Equity Market and Interest Rates

5% S&P growth and 4.5% 10-year swap rate

($ in millions)



($ in billions)

Present Value of:	
Base Contract Fees minus Expenses	$11.4
Rider Fees	+ $8.4
Claims	- $4.8
Total Cash Flows	$15.0

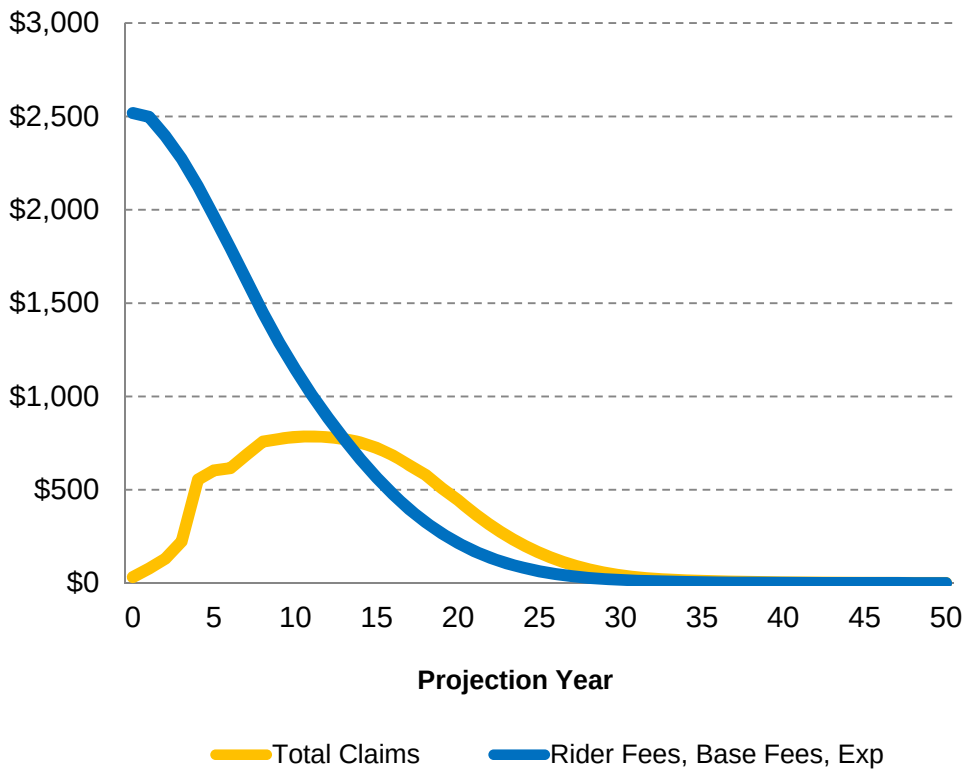
Note: This analysis applies to U.S. variable annuity balances with living benefits as of 3/31/13. Excludes DAC, cost of hedging, and corporate overhead.

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Base Case for Market with Flat Interest Rates

5% S&P growth and flat 10-year swap rate

($ in millions)



($ in billions)

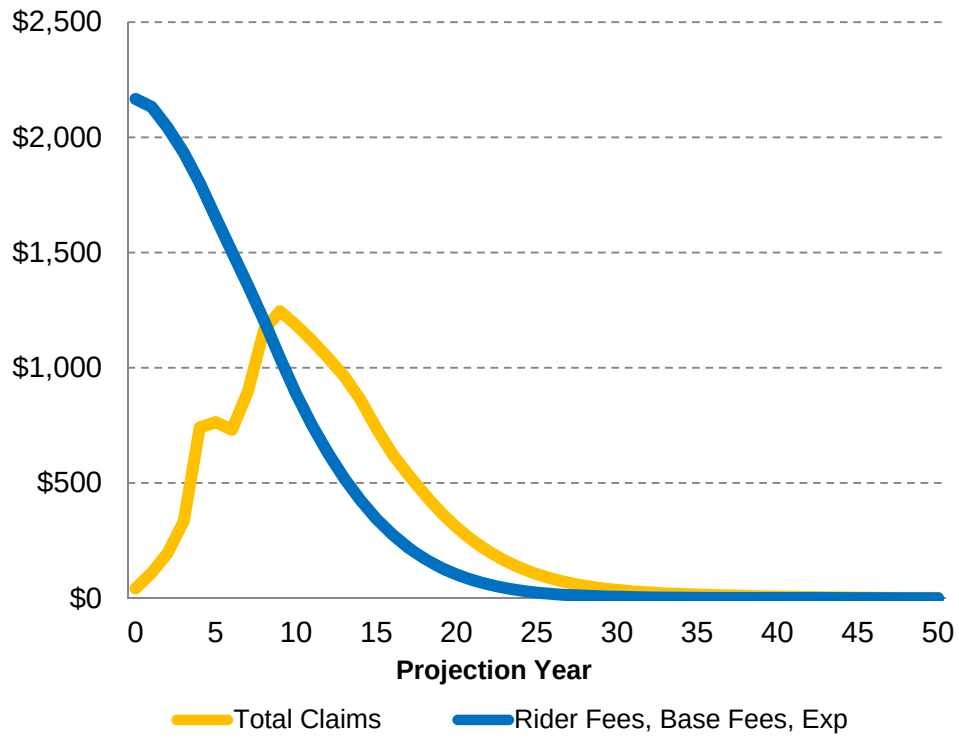
Present Value of:	
Base Contract Fees minus Expenses	$12.1
Rider Fees	+ $8.6
Claims	- $8.2
Total Cash Flows	$12.5

Note: This analysis applies to U.S. variable annuity balances with living benefits as of 3/31/13. Excludes DAC, cost of hedging, and corporate overhead.

Stress Followed by Base Case for Market and Rates

-30% S&P return followed by 5% S&P growth and 4.5% 10-year swap rate

($ in millions)



($ in billions)

Present Value of:		
Base Contract Fees minus Expenses		$8.7
Rider Fees	+	$8.0
Claims	-	$9.8
Total Cash Flows		$6.9

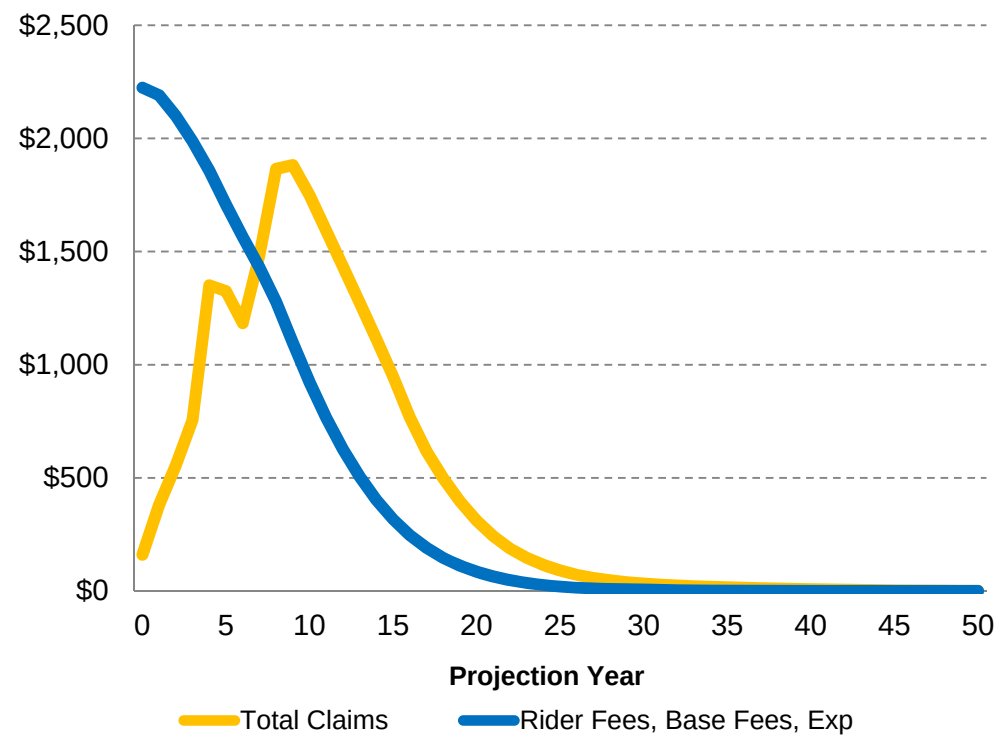
Note: This analysis applies to U.S. variable annuity balances with living benefits as of 3/31/13. Excludes DAC, cost of hedging, and corporate overhead.

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Stress Followed by Base Case for Market and Flat Rates

-30% S&P return followed by 5% S&P growth and flat 10-year swap rate

($ in millions)



($ in billions)

Present Value of:	
Base Contract Fees minus Expenses	$9.0
Rider Fees	+ $8.1
Claims	- $14.9
Total Cash Flows	$2.2

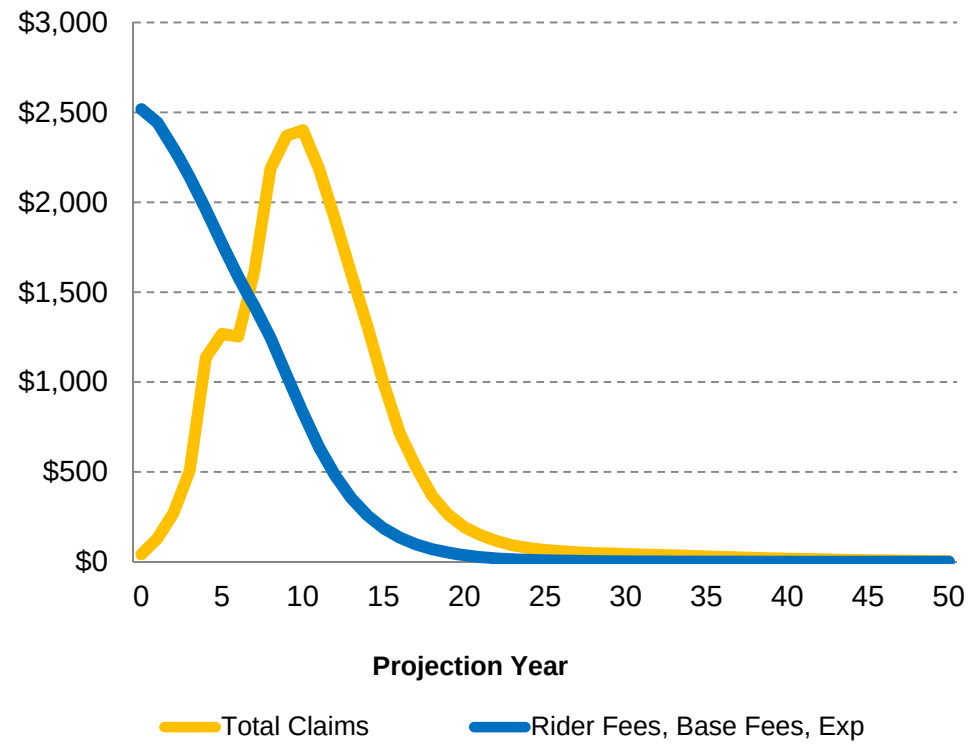
Note: This analysis applies to U.S. variable annuity balances with living benefits as of 3/31/13. Excludes DAC, cost of hedging, and corporate overhead.

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Both Equity Market and Interest Rates Remain Flat

0% S&P growth and flat 10-year swap rate

($ in millions)



($ in billions)

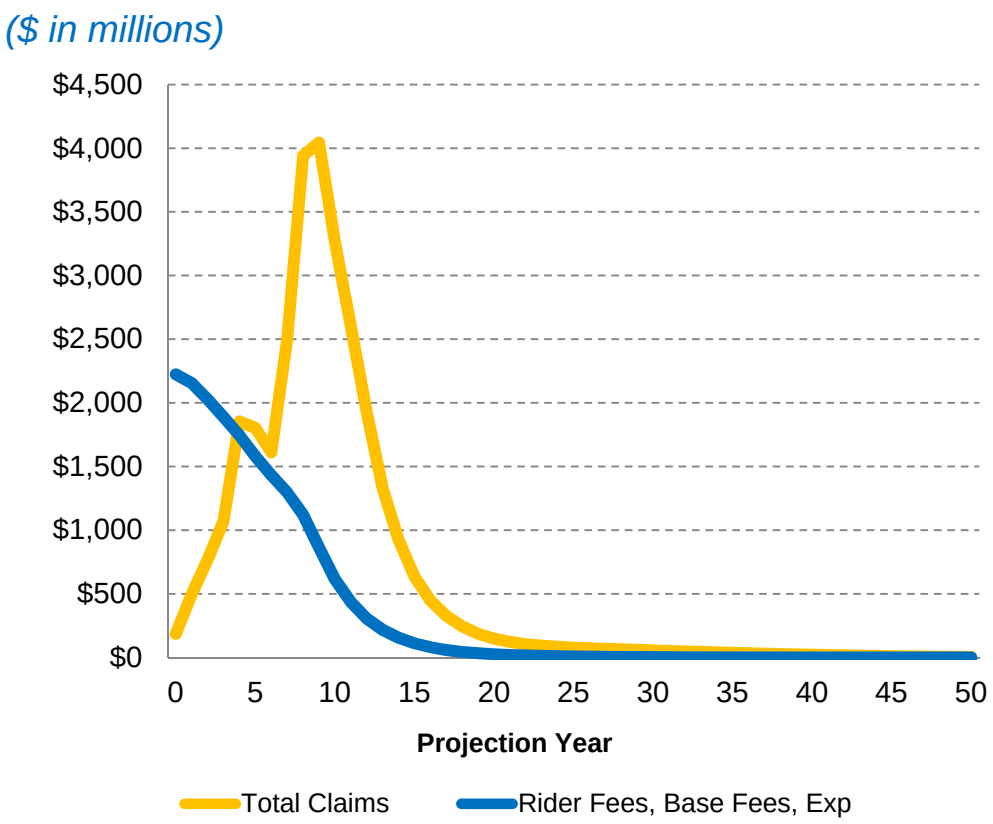
Present Value of:	
Base Contract Fees minus Expenses	$9.6
Rider Fees	+ $7.7
Claims	- $15.7
Total Cash Flows	$1.6

Note: This analysis applies to U.S. variable annuity balances with living benefits as of 3/31/13. Excludes DAC, cost of hedging, and corporate overhead.

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Stress Followed by Flat Market and Flat Rates

-30% S&P return followed by 0% S&P growth and flat 10-year swap rate



($ in billions)

Present Value of:	
Base Contract Fees minus Expenses	$7.5
Rider Fees	+ $7.4
Claims	- $21.3
Total Cash Flows	($6.4)
Est. Value of Hedges	$4.2

Note: This analysis applies to U.S. variable annuity balances with living benefits as of 3/31/13. Excludes DAC, cost of hedging, and corporate overhead.

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Definition of Market Consistent Valuation (MCV)

- Average present value of asset and liability cash flows
- Projected over 1,000 stochastic scenarios
- Over the 1,000 scenarios:
  - Average S&P growth rate is risk-free rate (2.0% at 10 years)
  - Average volatility is the implied volatility from options market
  - Discount rate is based on a term structure blend of three indices (2.6% at 10 years)
- Consistent with Black-Scholes type option valuation

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MCV Suggests Material Upside, Especially if Rates Rise

Market Consistent Value and Sensitivities as of 3/31/13

($ in billions)

	MCV as of 3/31/13[1]	+20% in Equity Market	10-Year Treasury +100 bps	10-Year Treasury at 4.50%
VA Product Fees	$13.0	$14.9	$12.8	$12.4
Living Benefit Riders	($10.9)	($8.6)	($3.7)	$3.6
Hedges & Reinsurance	$2.2	$0.3	$0.5	($0.9)
Net Value	*$4.3*	*$6.6*	*$9.6*	*$15.1*

[1]*Stochastic projection at an average 2.0% per year equity growth, average flat interest rates and implied volatility.*

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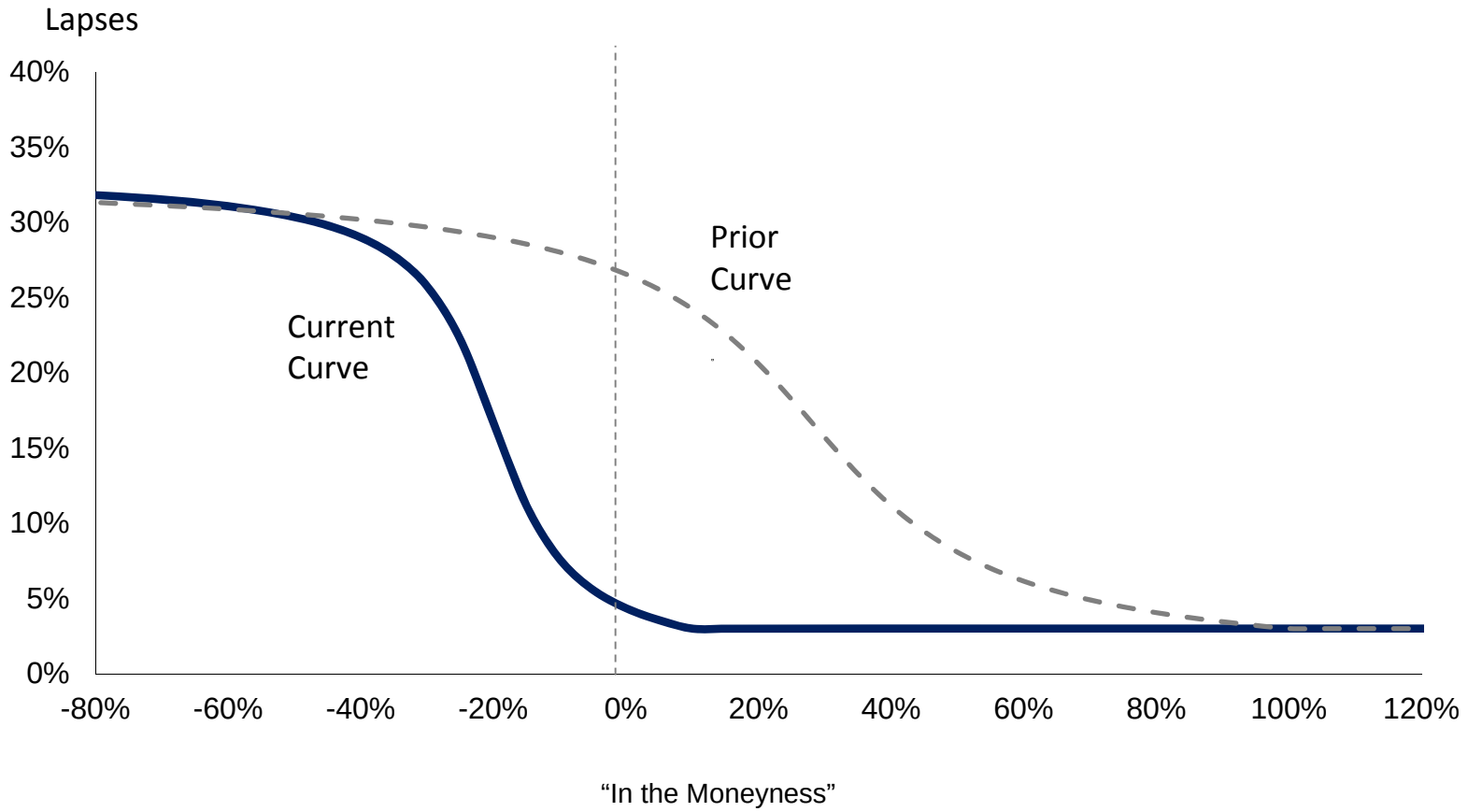
Policyholder Behavior Assumptions Could be Conservative

Lapses	Assumptions lowered to be in-line with post-crisis experience
GMIB Annuitization	While still too early to unlock, experience favorable to pricing
Dollar-for-Dollar Withdrawal	Experience in-line with pricing, not as big a risk factor as commonly perceived

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Lapse Assumption Lowered to Fully Reflect Post-Crisis Experience

Lapse Function Relative to "In the Moneyness"

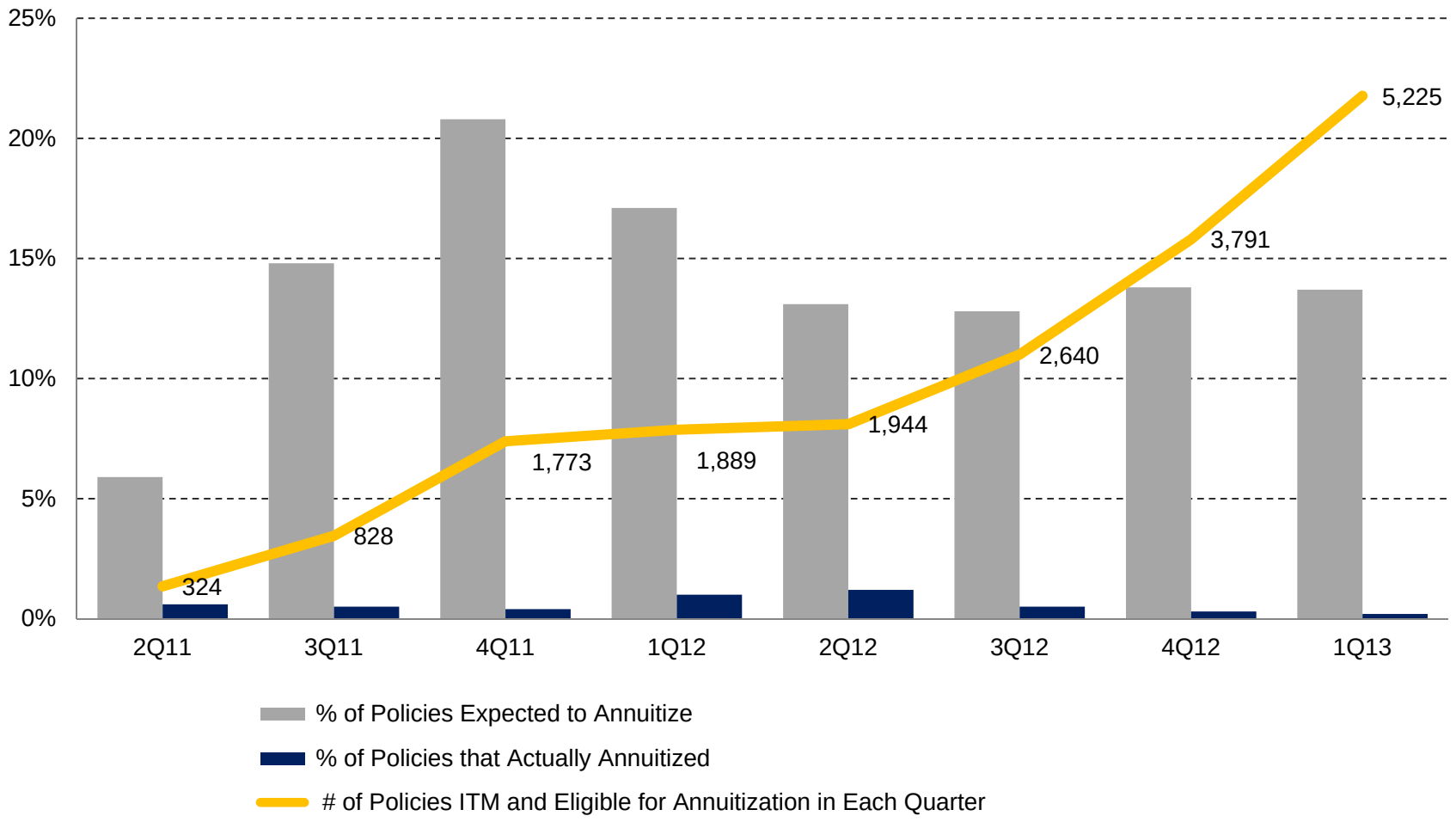


Note: In-the-Moneyness (ITM) = Adjusted GMIB Benefit Base ÷ Account Value - 1. Adjusted GMIB Benefit Base = GMIB Benefit Base x Guaranteed Payout % ÷ Current Payout %.

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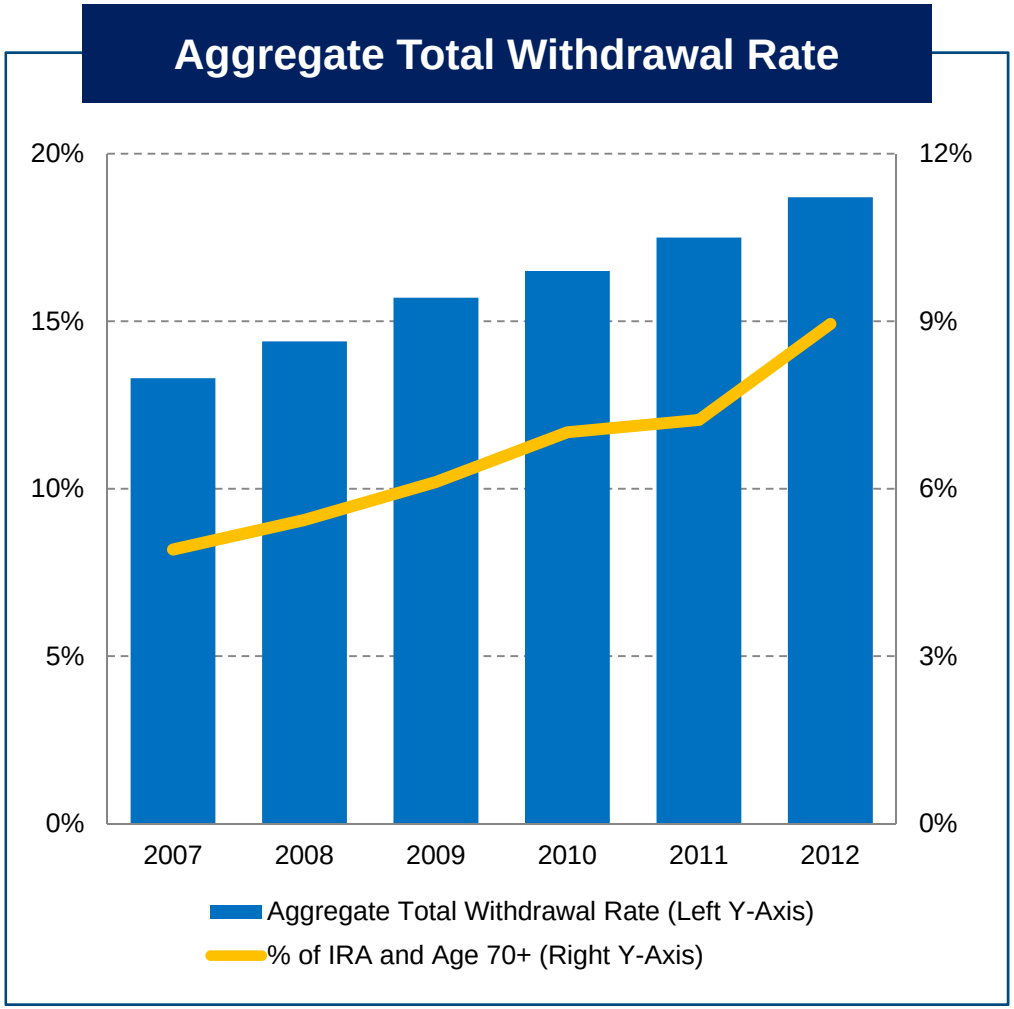
GMIB Annuitization, Much Better than Expected So Far

GMIB Annuitization – Actual vs. Expected



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Dollar-for-Dollar, In-Line with Expectations



- Increase over time is consistent with pricing assumptions
- If 100% utilization immediately, a $2 billion reduction in MCV

Note: Dollar-for-dollar withdrawals are limited to a percentage of the GMIB Benefit Base (4%-6%, depending on rider version) and reduce the GMIB Benefit Base by the dollar amount of the withdrawal, as opposed to the proportion of the account value that the withdrawal represents.

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Key Takeaways

- Profile of U.S. VA in-force block and product design limit risk
- Lapse assumption curve based on post-crisis experience and annuitization rates have been favorable to pricing
- Cash flow analysis suggests manageable downside risk and material upside with market improvement


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Eric Steigerwalt

Executive Vice President &
Head of U.S. Retail

May 21, 2013

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U.S. Retail Focused on Operating and Capital Efficiency

Personnel	■ Reorganized U.S. Retail leadership team ■ Reduced advisor count
Distribution	■ Restructured agency footprint ■ Renegotiated third-party distribution agreements ■ Rationalized wholesaling structure
Product Portfolio	■ Repriced variable annuity products ■ Exiting lifetime secondary guarantee market for universal life (UL) products

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Scale & Simplicity Initiative for U.S. Retail

- On track to achieve over $150 million of net pre-tax expense savings by end of 2014

- U.S. Retail Location Strategy:
  - Create headquarters in Charlotte, moving 500 positions in 2013 and 800 positions in 2014/15
  - Significantly reduce Retail geographic footprint by exiting 10 sites by 2015

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Shift Away from Capital-Intensive Products

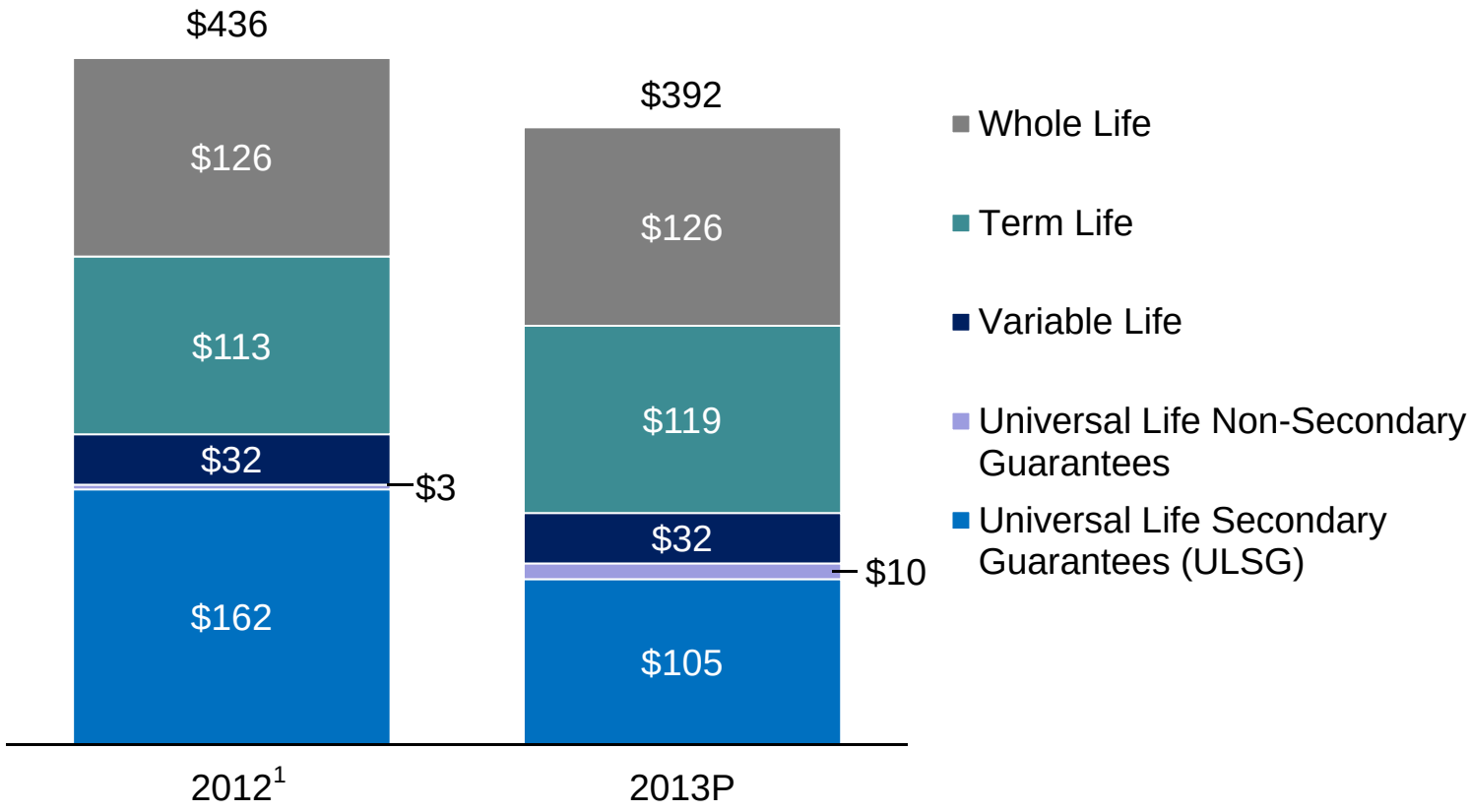
Sales	Percent Change 2012 YoY	Percent Change 2013 YoY[1]
Variable Annuities	-38%	-41%
ULSG Life	-25%	-35%

[1]Based on 2013 plan.
See Appendix for non-GAAP financial information, definitions and/or reconciliations.

Shifting the Risk Profile of New Sales

Life Sales

($ in millions)



[1]*Excludes direct distribution sales of $21 million.*

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

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U.S. Retail Annuity Product Strategy

- ***Reduce risk*** by lowering sales of traditional variable annuity lifetime living benefits and adding managed volatility funds to the in-force block

- ***Diversify risk*** by shifting annuity product mix

- ***Offset risk*** by launching new products such as MetLife Shield Level Selector[SM] (MSLS)

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GMIB MAX V: An Improved Risk-Return Profile

- Improvement in return on investment (ROI)
- Lower hedge costs
- Lower capital required
- Likely lower utilization of immediate dollar-for-dollar withdrawals

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MetLife Shield Level Selector

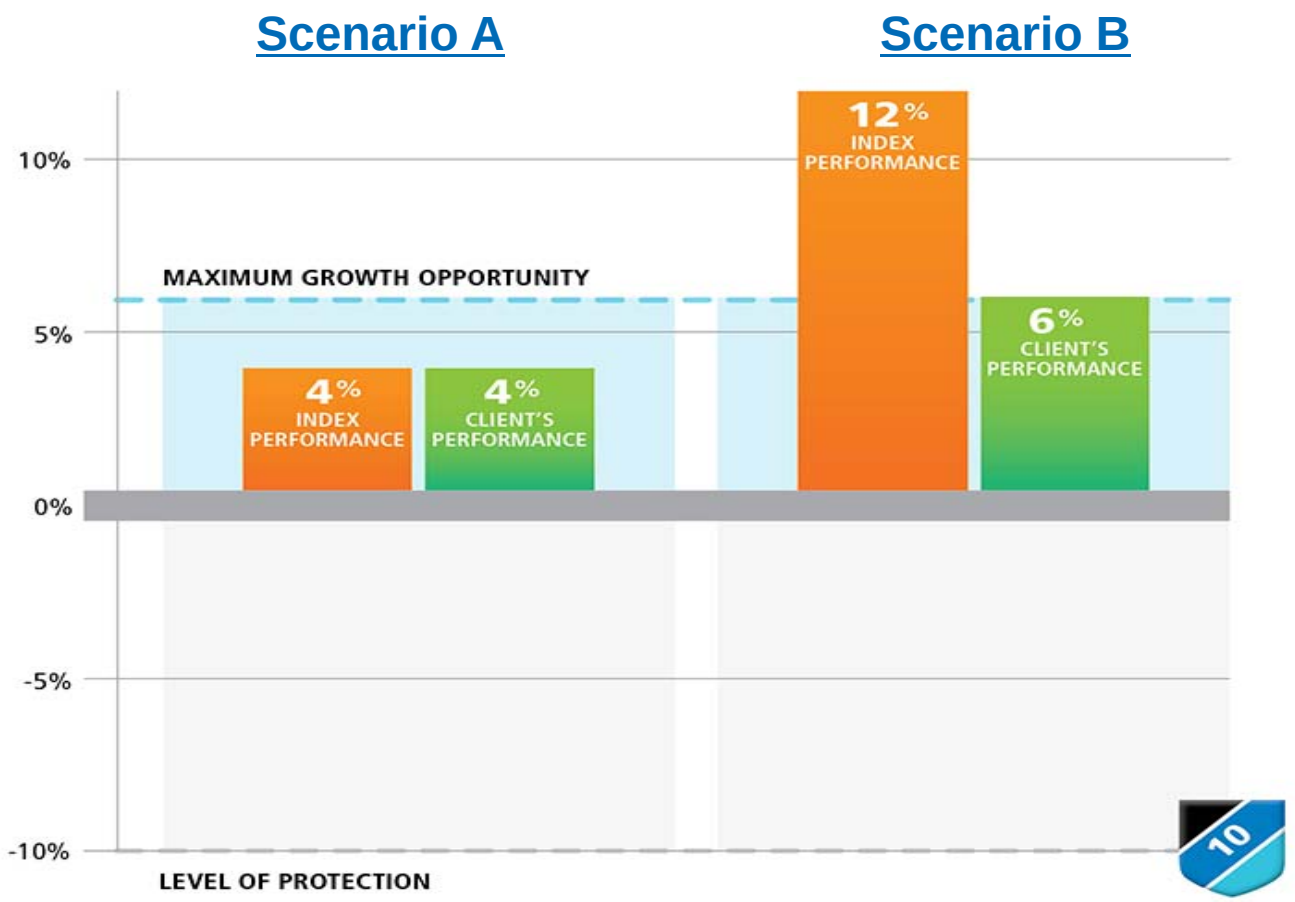
- New single premium deferred annuity
- Allows clients to:
  - Protect retirement assets
  - Participate in growth opportunities
  - Personalize their strategy
- Offsets variable annuity equity risk

See Appendix for further product information.

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MetLife Shield Level Selector – Up Market Scenario

Example: 10% Protection, Large Cap Equity Index, 6% Cap Rate



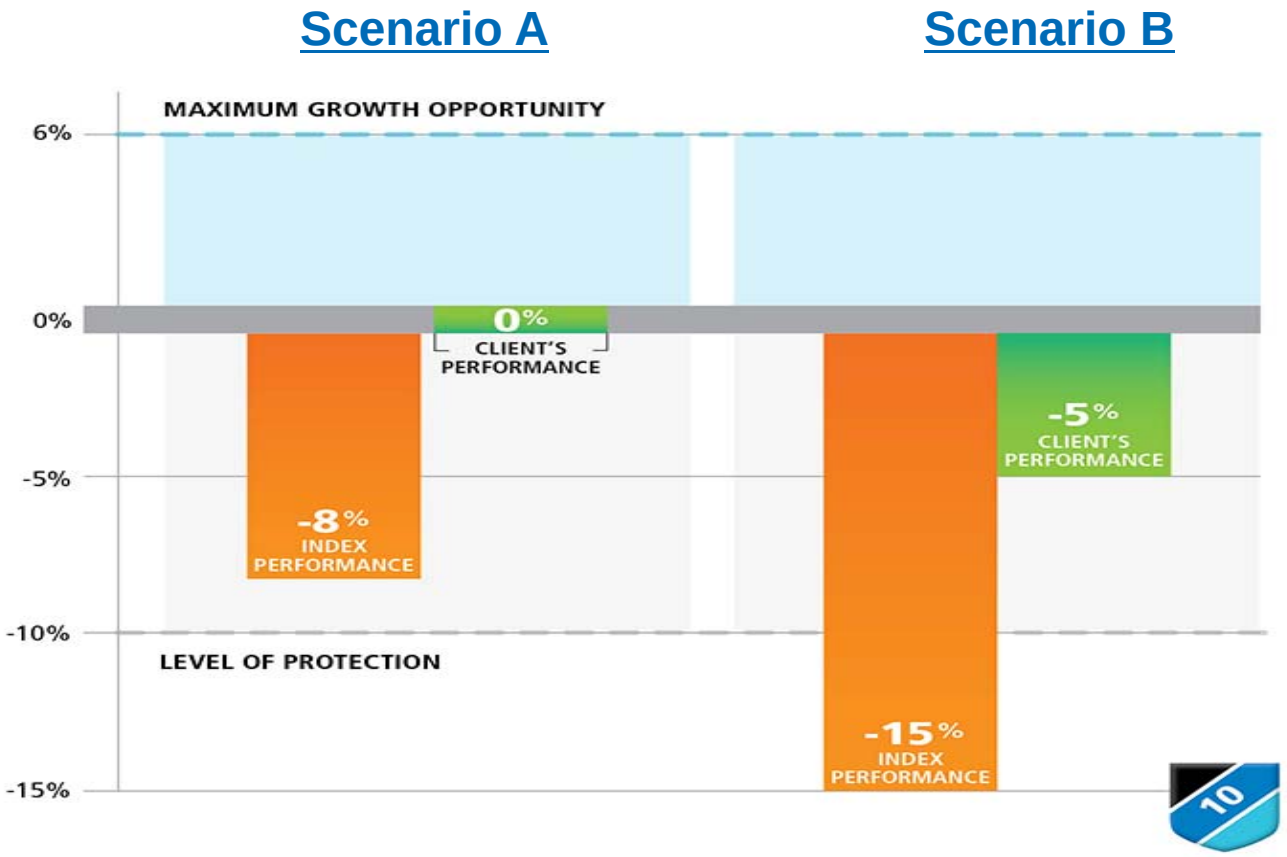
Hypothetical Example. For Illustrative Purposes Only.

See Appendix for further product information.

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MetLife Shield Level Selector – Down Market Scenario

Example: 10% Protection, Large Cap Equity Index, 6% Cap Rate



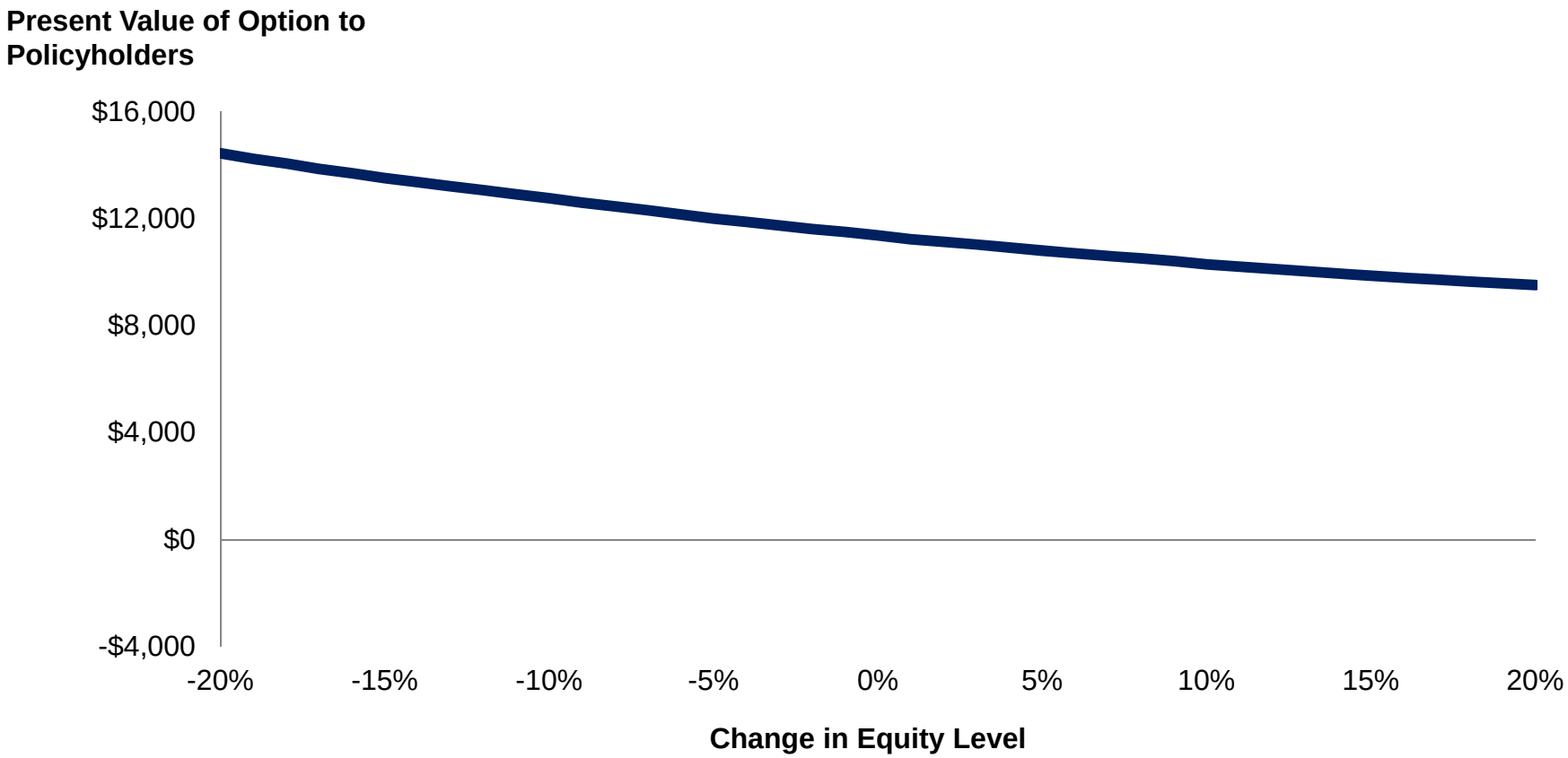
Hypothetical Example. For Illustrative Purposes Only.

See Appendix for further product information.

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Value of Option to Policyholders for GMIB MAX V Increases with Decreasing Equity Markets

Illustration: *Results shown based on experienced sales distribution, 3/31/13 capital markets, and $100,000 initial purchase payment. GMIB MAX V fees are not included in determining the present value of the option to policyholders.*

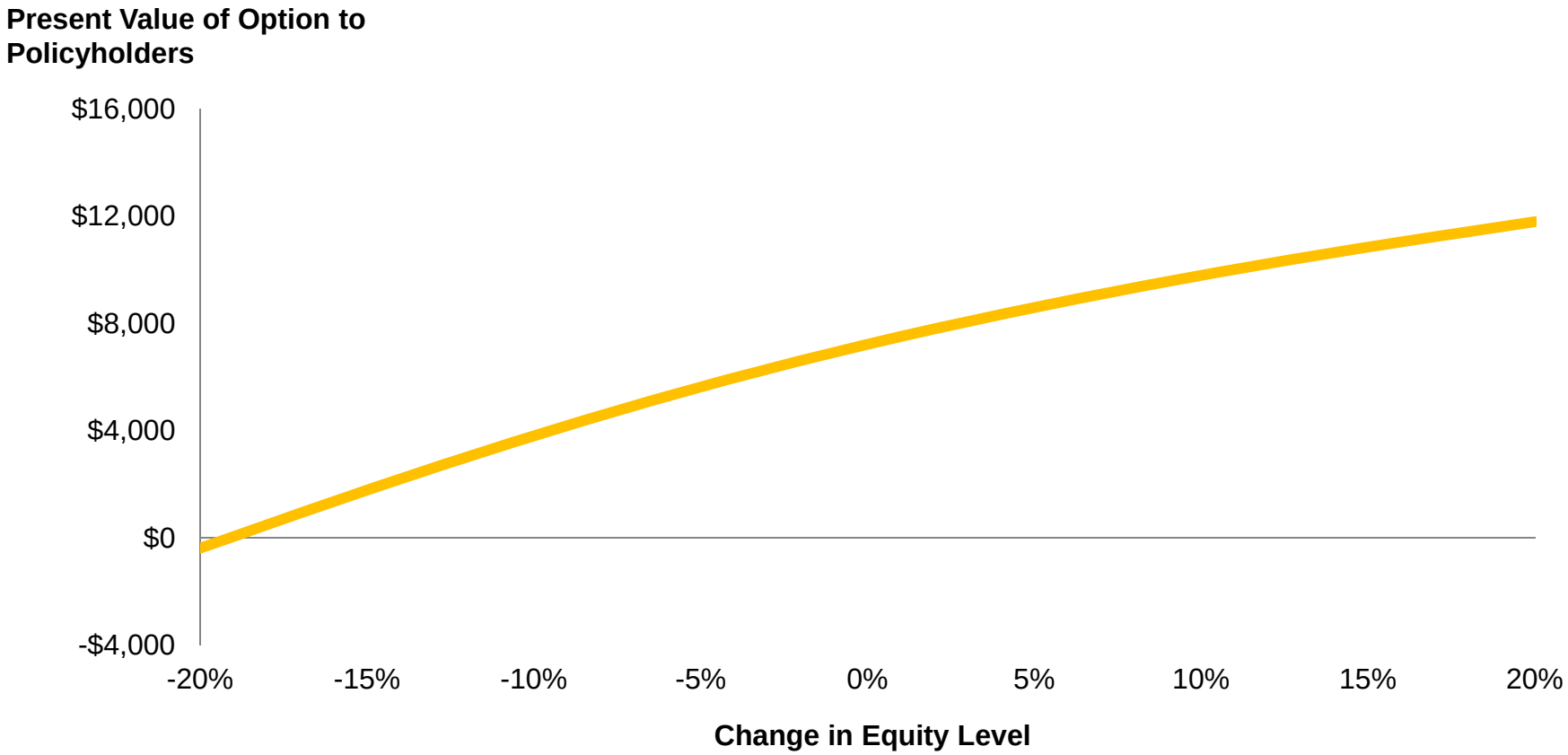


Hypothetical Example. For Illustrative Purposes Only.

MetLife

Value of Option to Policyholders for MetLife Shield Level Selector Decreases with Decreasing Equity Markets

Illustration: *Results shown based on expected sales distribution, 3/31/13 capital markets, and $100,000 initial purchase payment.*



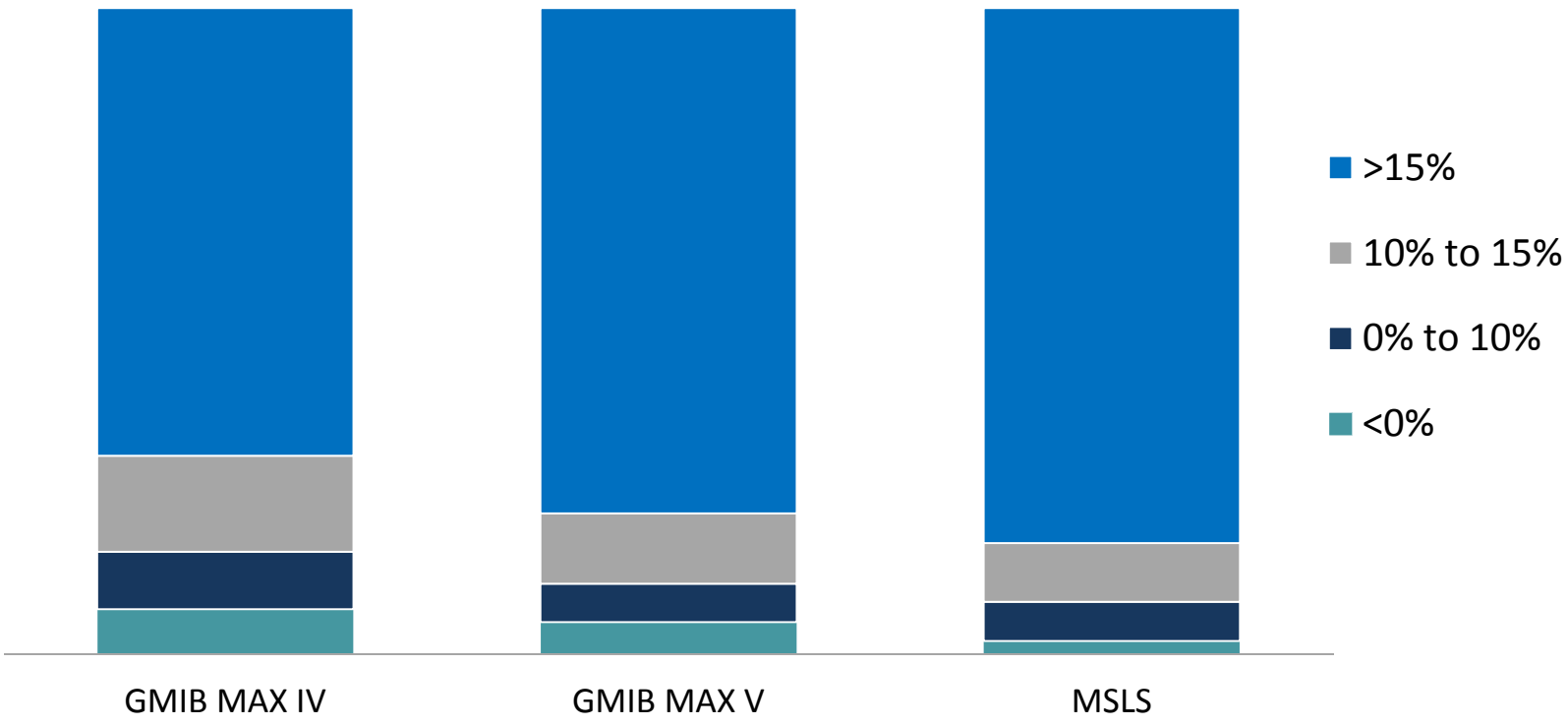
Hypothetical Example. For Illustrative Purposes Only.

See Appendix for further product information.

MetLife

More Favorable ROI for New Products

Distribution of Potential Return Scenarios[1]



[1]GMIB MAX IV (5% rollup) launched on August 20, 2012 and was replaced by GMIB MAX V (4% rollup) on February 4, 2013 (most states). MSLS launched on May 1, 2013. The pricing results were based on market conditions as of February 28, 2013. Incidences of ROIs reflected in the chart above are the results of roughly 1,000 stochastic scenarios observed. See Appendix for further product information.

MetLife

Key Takeaways

- Significant strides to manage our new business risk profile and restructure distribution in 2013
  - Manage to $10-$11 billion of U.S. variable annuity sales and launch MetLife Shield Level Selector
  - Exiting lifetime secondary guarantee market for UL products and launching new whole life product portfolio
  - Align distribution, both affiliated channel and third-party wholesaling, with new business model

- Focus on delivering profitable, risk-informed results while leveraging our strong foundation

See Appendix for non-GAAP financial information, definitions and/or reconciliations, as well as further product information.


MetLife

MetLife



John C.R. Hele

Executive Vice President &
Chief Financial Officer

May 21, 2013

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Key Messages on Earnings and Free Cash Flow

- Products with substantial protection margins are key contributors to profitability
- Growth businesses generate profits driven by lower capital intensive products, so favorable mix shift occurring over time
- Statutory to GAAP results validate operating earnings quality
- Ratio of free cash flow to operating earnings is expected to improve to 35%-45% over the 2014 to 2016 period

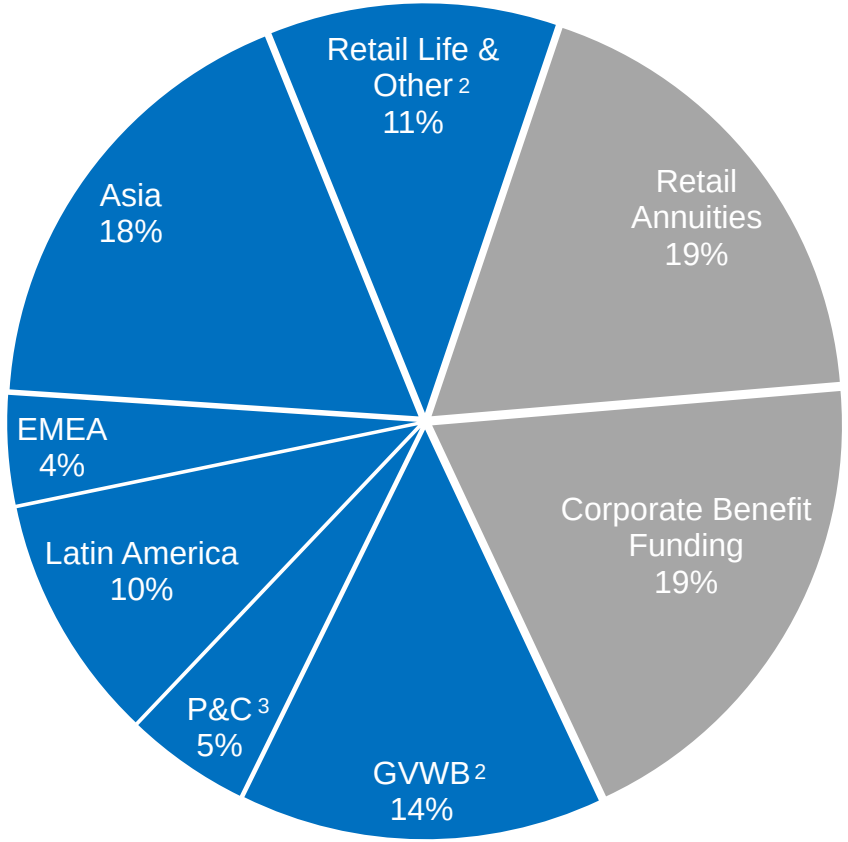
See Appendix for non-GAAP financial information, definitions and/or reconciliations.

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Lower Risk Products More Than 60% of Earnings

2012 Normalized Operating Earnings[1]

Lower risk businesses account for 62%



Operating Earnings primarily driven by:

- Protection
- Investment

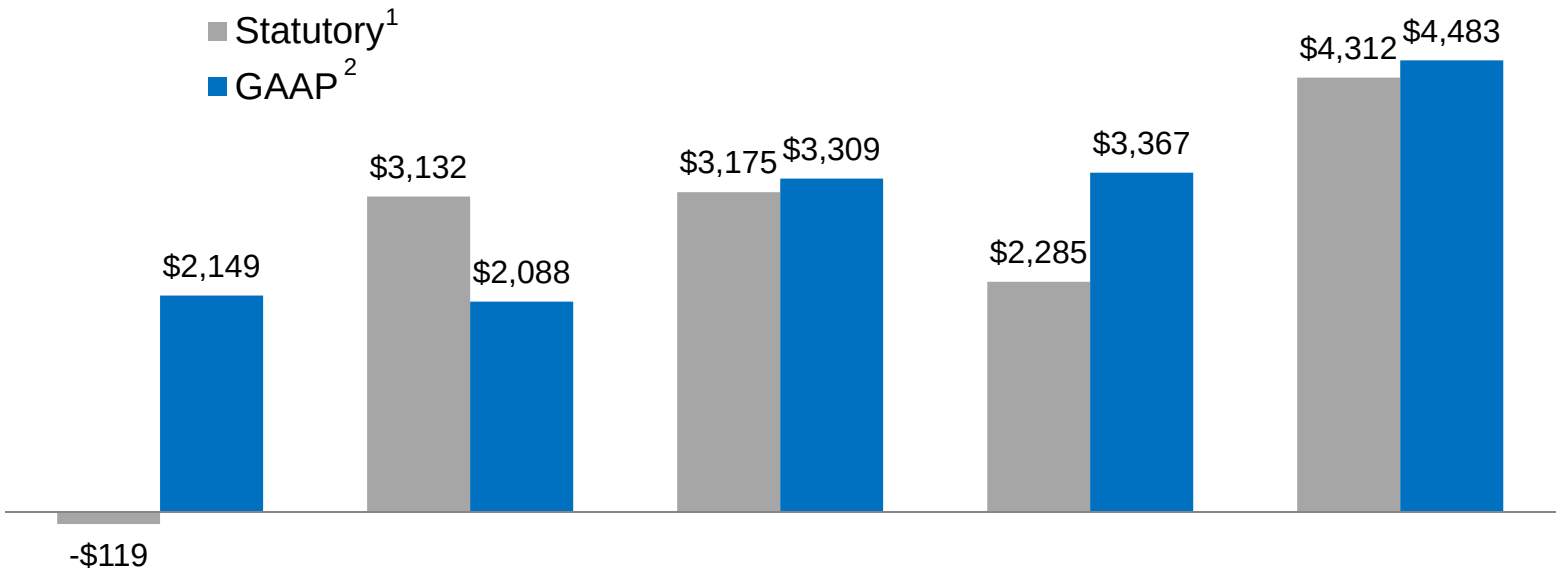
[1]*Excludes Corporate & Other. Total normalized adjustments reduced operating earnings by $45 million, including reductions for variable investment income of $111 million. This reduction is offset by increases for prior year development and catastrophes of $34 million, $18 million for DAC, reserves and other intangibles, and other one-time expense items of $14 million.*
[2]*Excludes P&C results.*
[3]*Total P&C, which is a combination of retail P&C and group P&C, does not represent a reported segment as defined by MetLife, Inc.*
See Appendix for non-GAAP financial information, definitions and/or reconciliations.

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High Quality Earnings in the U.S.

Cumulative Statutory to GAAP Ratio is 83%

($ in millions)



	2008	2009	2010	2011	2012
Ratio of Statutory to GAAP	-6%	150%	96%	68%	96%

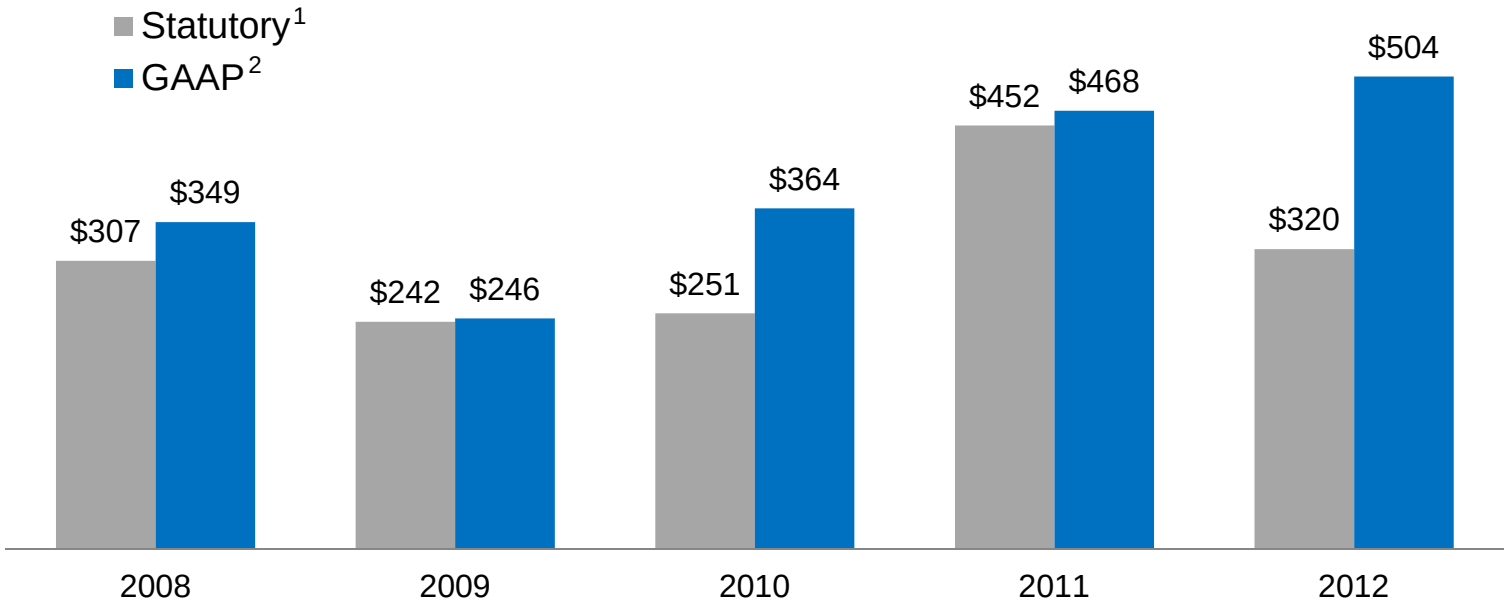
[1]*U.S. insurance subsidiaries statutory operating earnings adjusted to exclude affiliated insurance company dividends.*
[2]*U.S. insurance subsidiaries operating earnings derived from GAAP.*
See Appendix for non-GAAP financial information, definitions and/or reconciliations.

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High Quality Earnings in Latin America

Cumulative Statutory to GAAP Ratio is 81%

($ in millions)



Ratio of Statutory to GAAP	88%	99%	69%	97%	63%

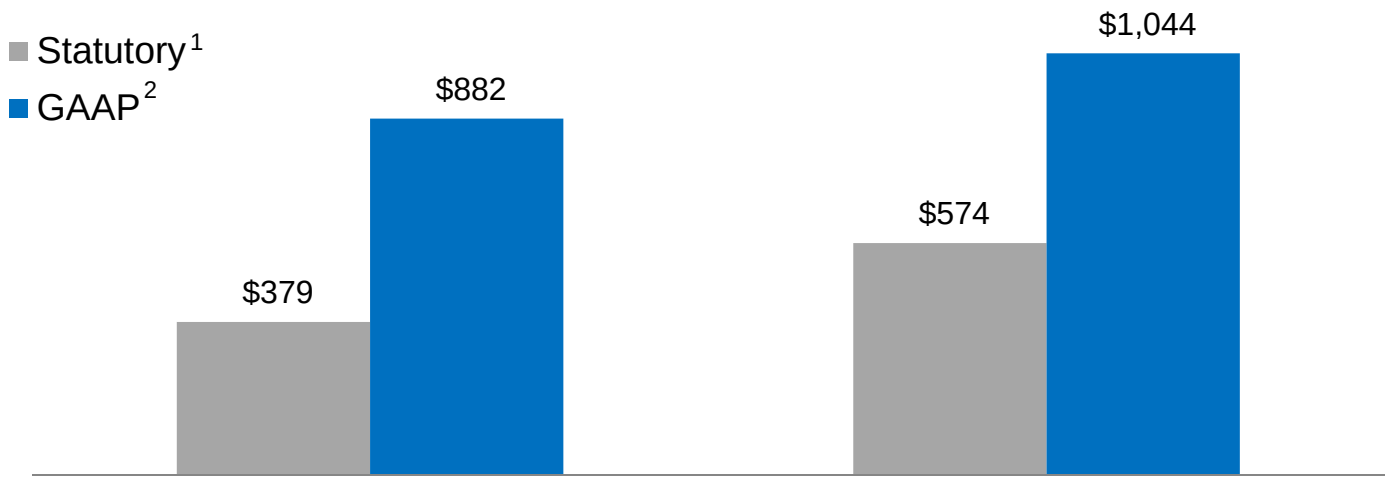
[1]Net Income adjusted for capital gains and losses.
[2]Operating earnings derived from GAAP.
Note: Latin America analysis based on Mexico and Chile.
See Appendix for non-GAAP financial information, definitions and/or reconciliations.

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High Quality Earnings in Asia Considering Conservative Regulatory Accounting

Cumulative Statutory to GAAP Ratio is 49%

($ in millions)



Ratio of Statutory to GAAP	43%	55%

[1]*Net Income adjusted for capital gains and losses.*
[2]*Operating earnings derived from GAAP.*
Note: Asia analysis based on Japan and Korea.
See Appendix for non-GAAP financial information, definitions and/or reconciliations.

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Key Takeaways

- More than 60% of operating earnings from products with a lower risk profile
- Execution of our strategy will increase the proportion of earnings from protection businesses
- Statutory to GAAP results indicate high quality operating earnings

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


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MetLife



Marlene Debel

Senior Vice President &
Treasurer

May 21, 2013

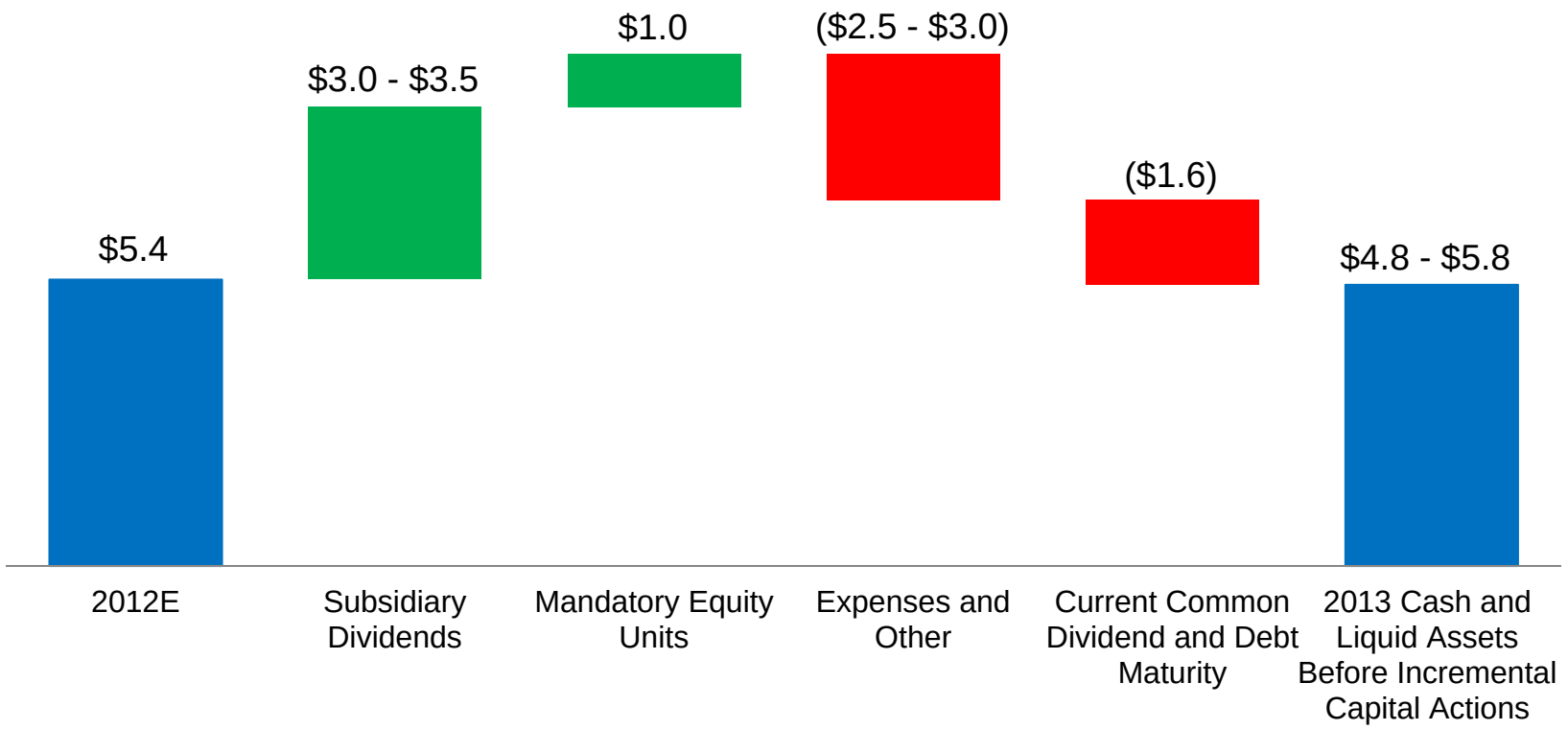
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What We Said on December 2012 Guidance Call

Holding Companies Cash Roll Forward[1]

($ in billions)



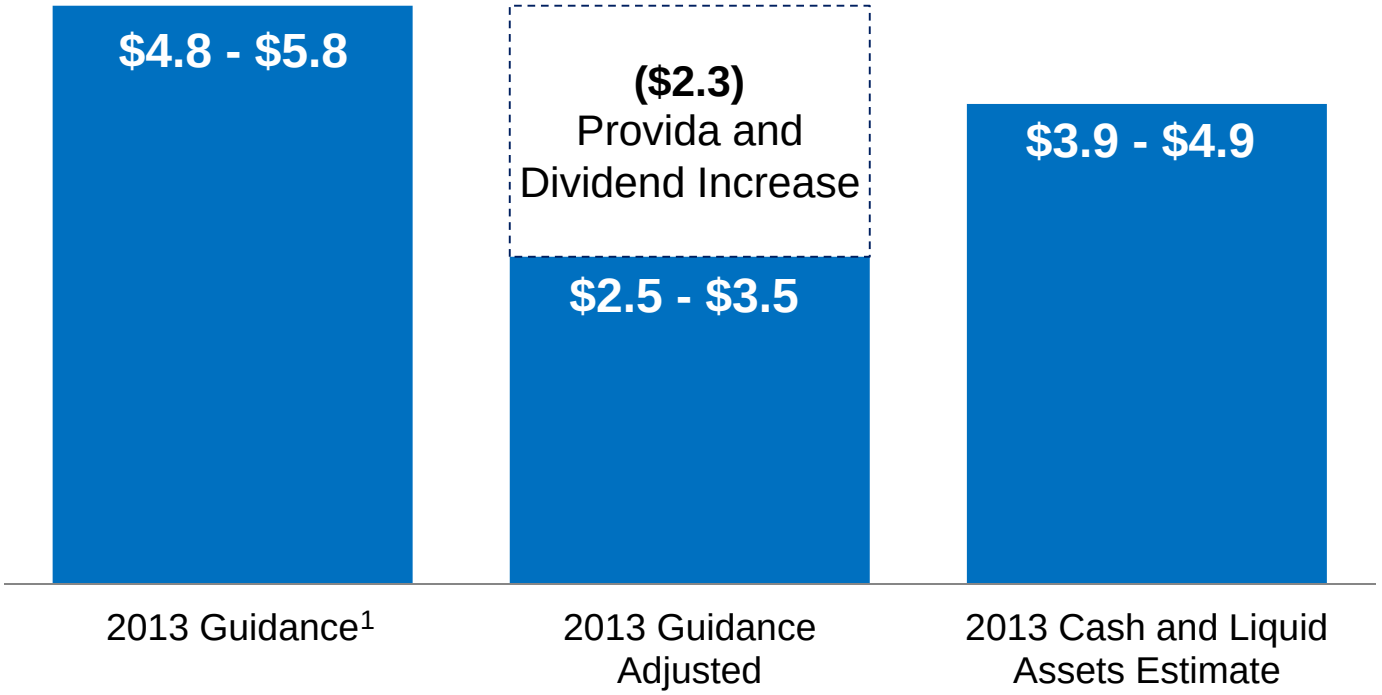
[1] *2013 cash and liquid assets is prior to incremental capital actions such as M&A, common stock buybacks and common stock dividend increase. The bars represent mid-points of ranges.*

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Cash Higher Than Expected

2013 Cash and Liquid Assets Estimate at Holding Companies

($ in billions)



[1]*Before incremental capital actions.*
Note: The bars represent mid-points of ranges.

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How We Define Free Cash Flow

Available for Common Dividends, Stock Buybacks, Debt Reduction and M&A

Dividends from operating subsidiaries

Expenses and other net flows of the holding companies

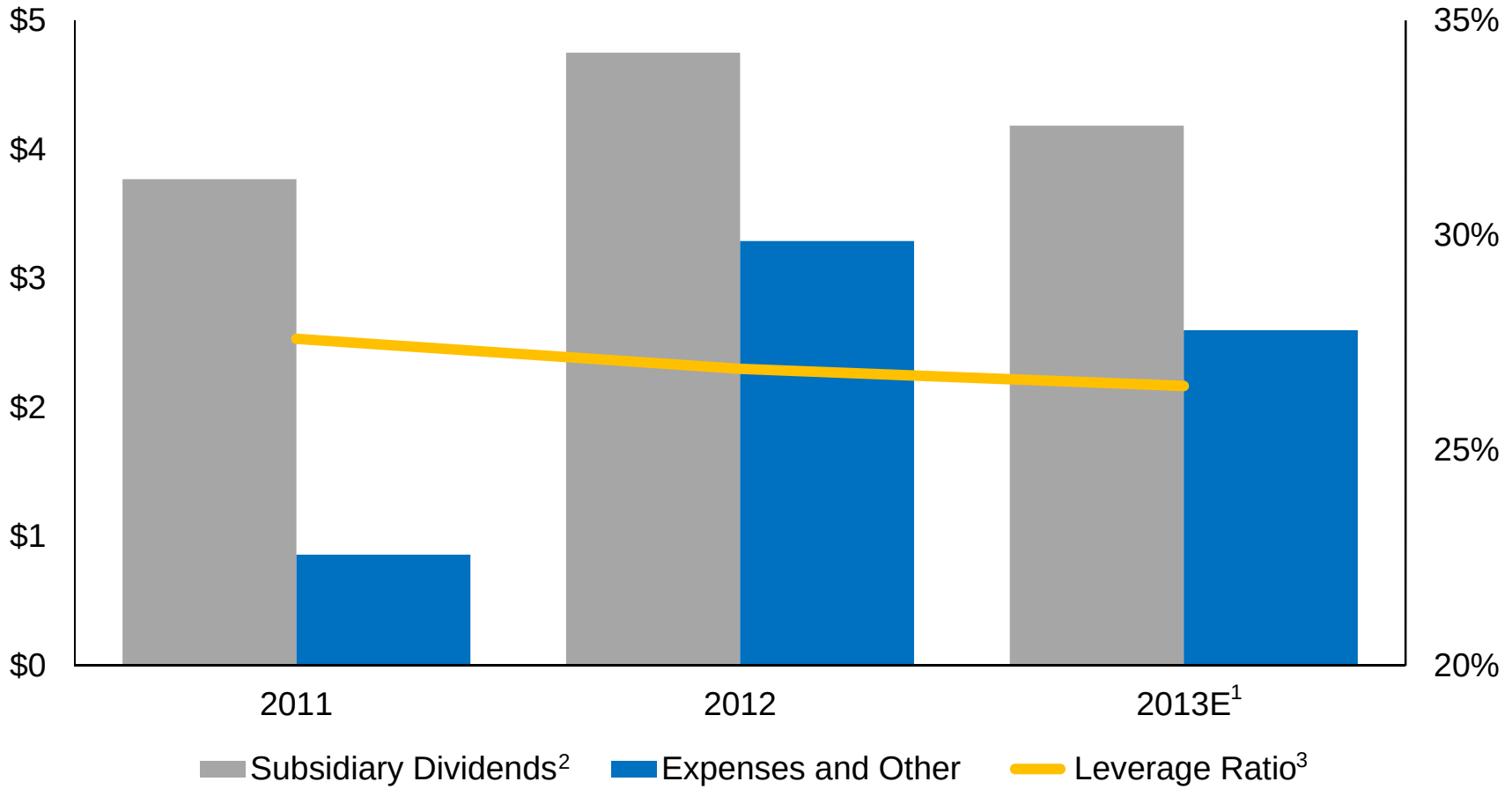
Leverage at 'AA' financial strength rating

Free Cash Flow

MetLife

Components of Free Cash Flow

($ in billions)

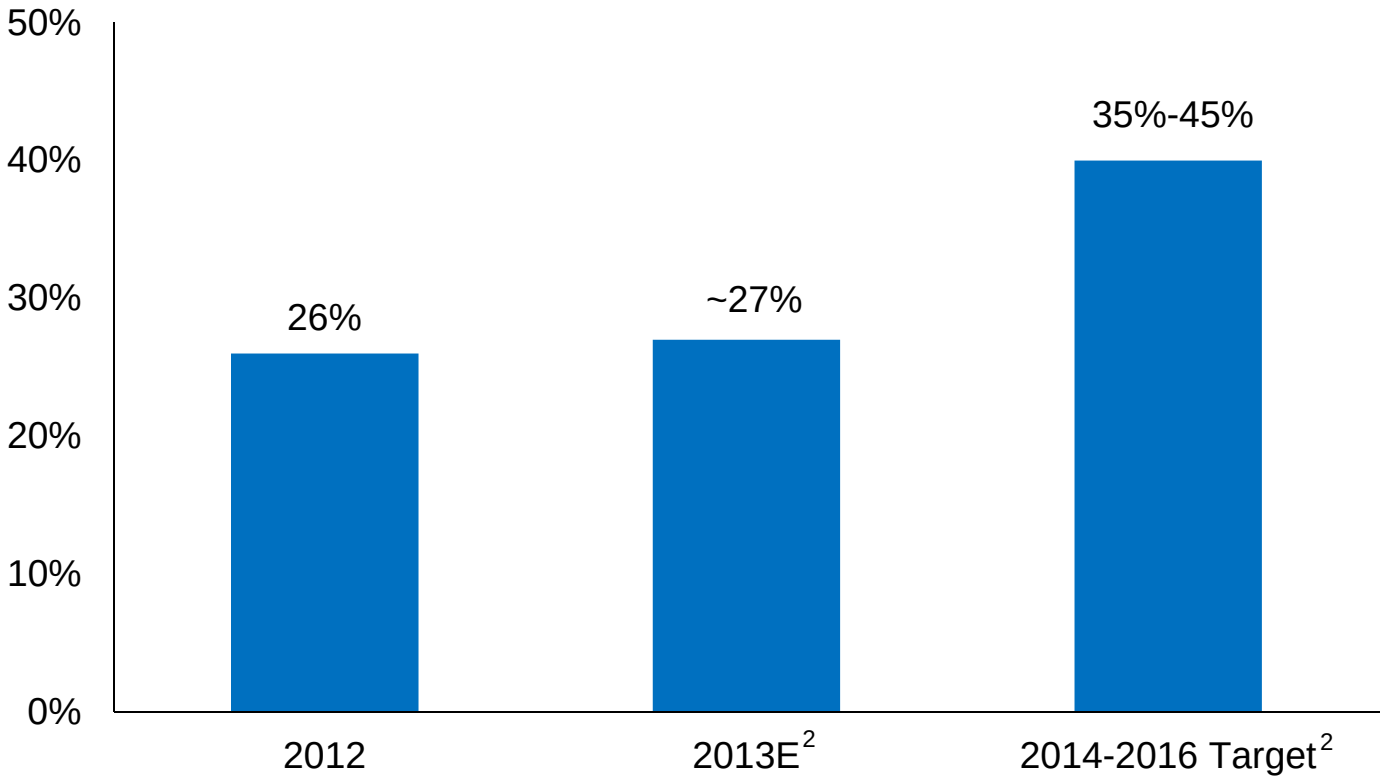


[1]The bars represent mid-points of ranges.
[2]Reflects dividends and return of capital to holding companies.
[3]Represents Moody's financial leverage ratio.

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Free Cash Flow Improving Over Time

Estimate of Free Cash Flow as a Percentage of Operating Earnings[1]



[1]*Assumes leverage maintained at 'AA' financial strength target.*
[2]*The bars represent mid-points of ranges.*
See Appendix for non-GAAP financial information, definitions and/or reconciliations.

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Key Takeaways

- Cash at the holding companies is anticipated to exceed our initial guidance for 2013
- We expect free cash flow to be 35%-45% of operating earnings over the 2014-2016 period
- Cash generation is a high priority and we are working to increase it over time

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


MetLife

MetLife



John C.R. Hele

Executive Vice President &
Chief Financial Officer

May 21, 2013

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Understanding Net Income and Book Value

- Adjusted net income[1] substantially below operating earnings during the past five years, but 2008-2012 an unusual period
- Adjusted book value[1] shows faster growth and much lower volatility
- Eliminating reversion to the mean assumption for interest rates would have a manageable impact on book value

[1]Adjusted for non-economic items/asymmetrical accounting.
See Appendix for non-GAAP financial information, definitions and/or reconciliations.

MetLife

Relationship between Operating Earnings, Net Income and Adjusted Net Income

Cumulative results from 2008 to 2012

($ in millions)

Operating Earnings		**$18,446**
Net Income	$10,393	
Less: Non-Economic/Asymmetrical Accounting	$1,150	
Adjusted Net Income		**$9,243**
Difference between Operating Earnings and Adjusted Net Income		**$9,203**

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

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Significant Items that Depressed Adjusted Net Income

Cumulative results from 2008 to 2012

($ in millions)

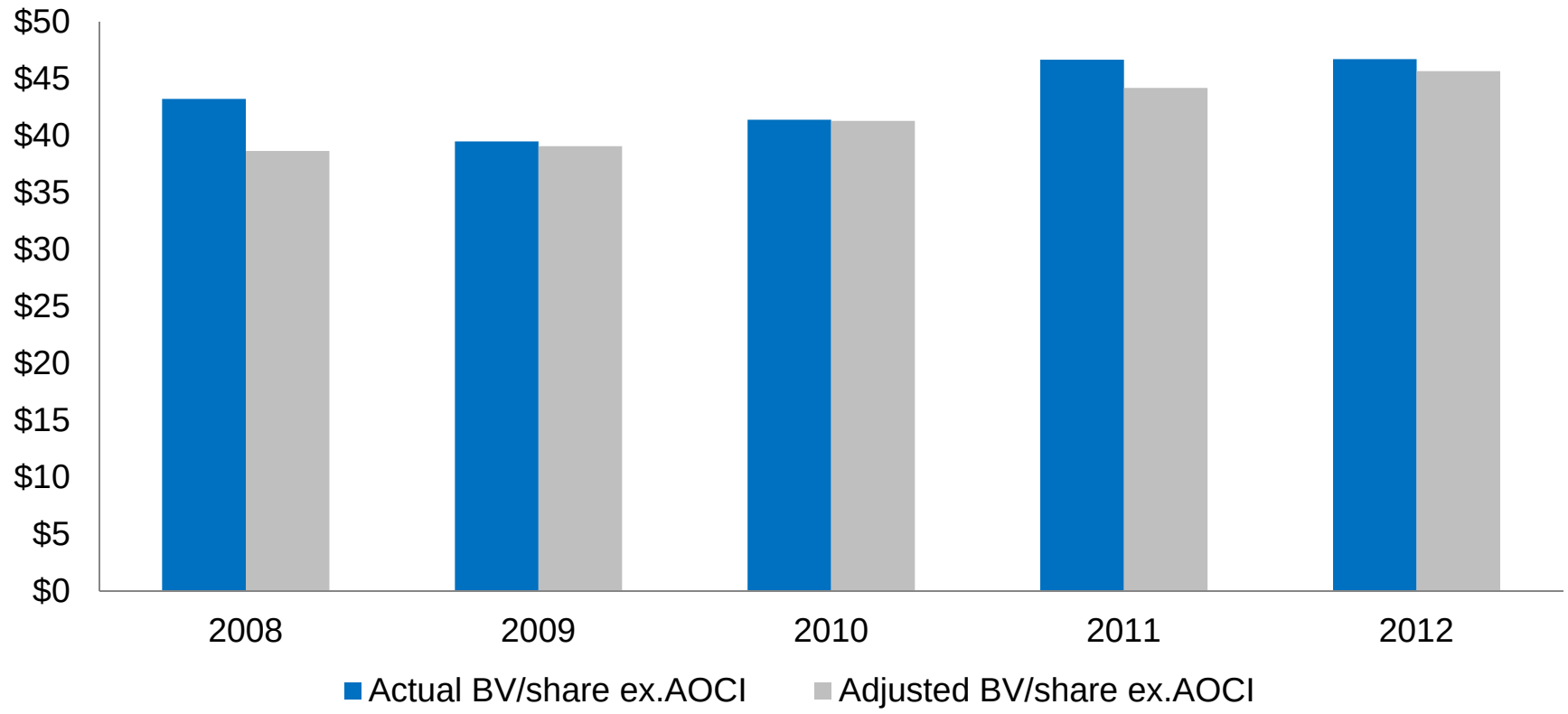
Difference between Operating Earnings and Adjusted Net Income		**$9,203**
Net Investment Losses	($4,137)	
Goodwill Writedown	($1,621)	
4Q12 Assumption Change	($739)	
Integration Costs	($607)	
Divested Businesses	$204	
Total Highlighted Items		**($6,900)**

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

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Steady Book Value Growth Obscured by Non-Economic and Asymmetrical Accounting Adjustments

Actual vs. Adjusted for Non-Economic and Asymmetrical Accounting

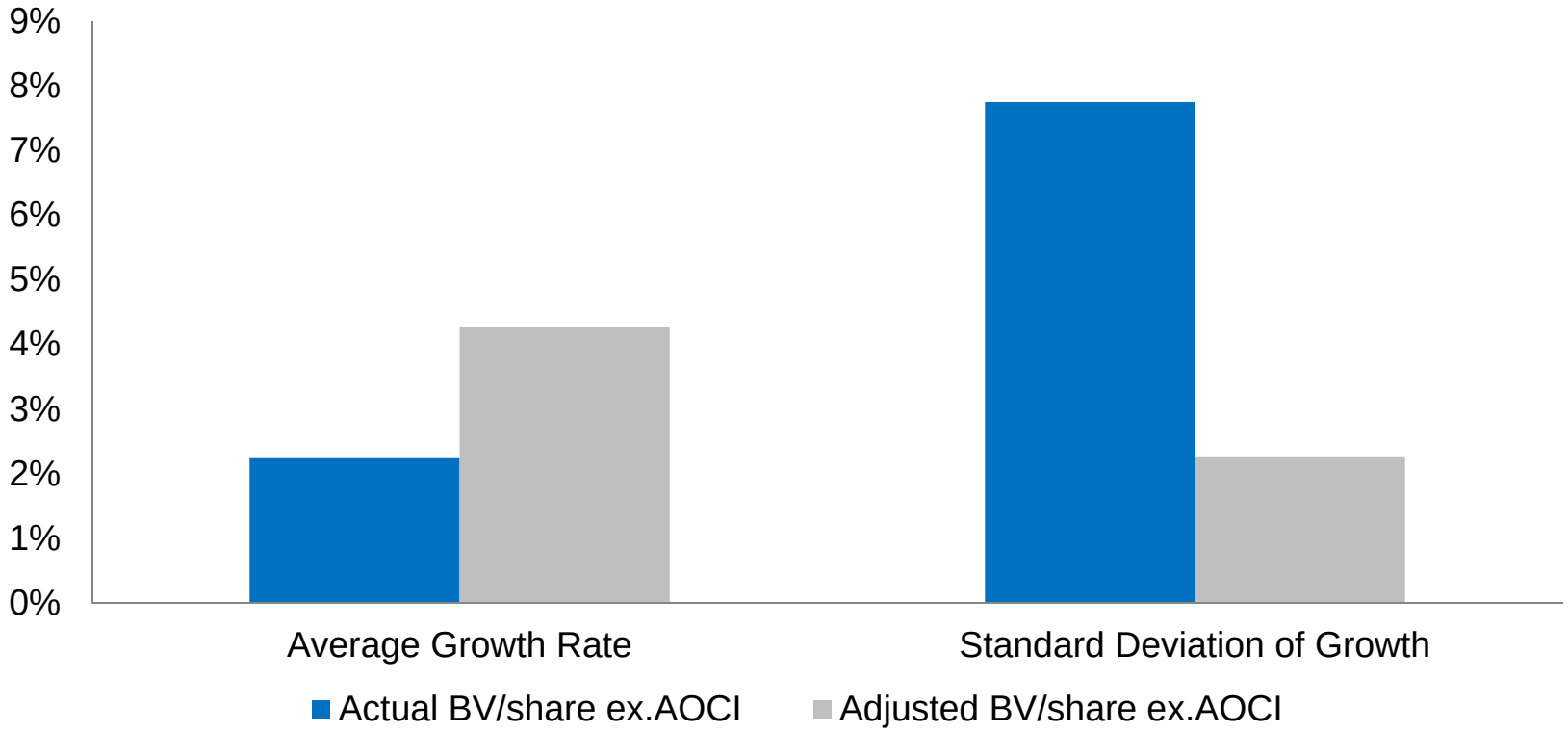


See Appendix for non-GAAP financial information, definitions and/or reconciliations.

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Adjusted BV Growth was Higher and Less Volatile

Actual vs. Adjusted Book Value – Average Annual Growth Rate and Standard Deviation[1]



[1]Growth rates from 2008 to 2012

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

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What if Interest Rates Remain Low… Indefinitely?

Extent of Analysis	
Areas Reviewed	■ Statutory reserves cash flow testing ■ GAAP reserves loss recognition testing ■ Deferred acquisition costs (DAC) and other intangibles unlocking ■ Goodwill impairment testing

Assumptions Used	
Interest Rates	■ September 2012 U.S. Treasury rates held constant ■ No mean reversion
Fund Performance	■ Separate account returns at 6.0%, reduced from 7.25% ■ General account returns at 3.5% to 4.0%, reduced from 5.25% to 6.0%

MetLife

Flat Rates Indefinitely… Summary of Impact

Statutory Capital	■ No required strengthening ■ Continue practice of modest annual strengthening of $300 million pre-tax
GAAP Loss Recognition	■ No one-time GAAP loss recognition ■ Over 10 years, reserves would need to be strengthened for certain products, with a present value impact of: – $400 million pre-tax in U.S. – $350 million pre-tax in Korea
DAC, Related Items, and Goodwill	■ After 3 to 5 years, would anticipate DAC unlockings of: – $2.5 billion pre-tax in U.S. variable annuities – $350 million pre-tax in U.S. universal life insurance ■ No goodwill impairments anticipated due to low interest rates

MetLife

Key Takeaways

- 75% of difference between net income and operating earnings explained by items that reflect challenging 5-year period

- Adjusted book value[1] shows faster growth and much less volatility

- Eliminating reversion to the mean accounting for interest rates would have manageable impact on book value

[1]Adjusted for non-economic items and asymmetrical accounting.
See Appendix for non-GAAP financial information, definitions and/or reconciliations.


MetLife

MetLife



Steven A. Kandarian

Chairman, President &
Chief Executive Officer

May 21, 2013

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Key Takeaways for the Day

- Strong results despite prevailing headwinds
- Steady progress in executing strategy to increase operating ROE and decrease COEC
- Committed to delivering shareholder value

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


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