



William J. Wheeler

INVESTOR PRESENTATION

2011

Agenda

- Review of estimated results
 - 4th Quarter 2011
 - 2011 estimated results
- MetLife's capital position
- Review of 2012 plan

2011 Observations

- A strong year in a challenging environment
- Alico performing as expected
- Earnings grew 10% year over year, despite:
 - Low interest rates and volatile equity markets
 - Record natural disasters
 - Difficult regulatory environment

Fourth Quarter 2011 Estimate

(\$ Millions, except per share data)

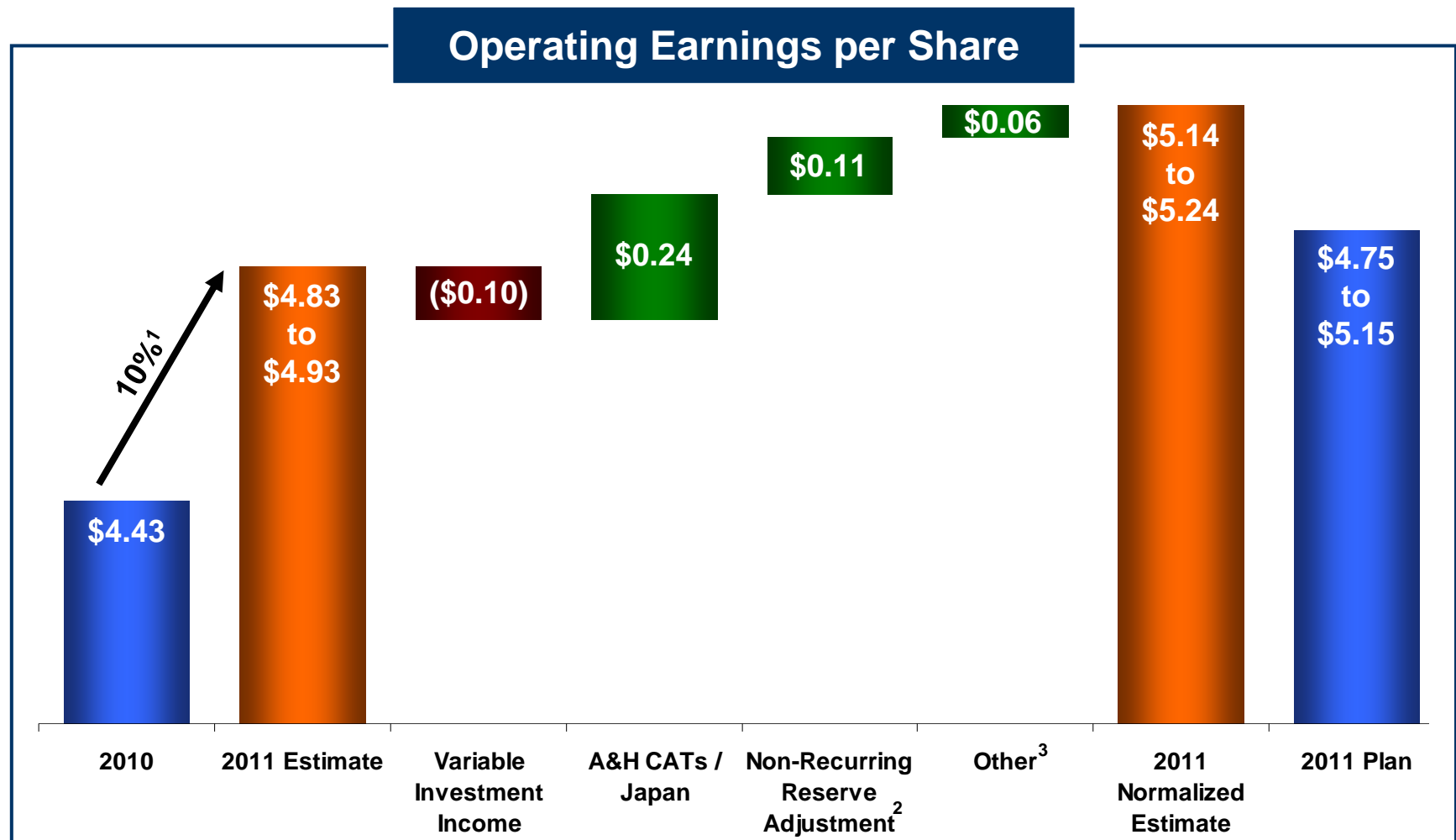
	4th Quarter		
Operating Earnings	\$1,235	-	\$1,345
Operating Earnings per Share	\$1.16	-	\$1.26
Variable investment income		0.03	
Alico integration/Other		0.02	
DAC and reserve adjustments		0.01	
Q4 2011 "Normalized" Operating EPS	\$1.22	-	\$1.32
Realized Gains/(Losses)	(\$180)	-	(\$80)
Derivative Gains/(Losses)	(\$150)	-	\$350
Book Value per Share (including AOCI)	\$56.15	-	\$57.25
Book Value per Share (excluding AOCI)	\$48.90	-	\$49.40

Full Year 2011 Financial Overview

(\$ Billions, except per share data)

	2010 Actual	2011 Plan	2011 Estimate
Premiums, Fees & Other Revenues	\$35.2	\$45.8 - \$47.0	\$46.3 - \$46.8
Operating Earnings	\$3.9	\$5.1 - \$5.5	\$5.2 - \$5.3
Operating Earnings per Share	\$4.43	\$4.75 - \$5.15	\$4.83 - \$4.93
Operating Expense Ratio	22.9%	23.5% - 24.1%	23.2% - 23.6%
Operating Return on Equity	10.3%	10.6% - 11.4%	10.6% - 10.8%

Full Year 2011 Estimate



¹Calculated using mid-point of ranges.

²Adjustment in connection with the U.S. Social Security Administration's Death Master File.

³Includes DAC, Alico integration and prior-year development.

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

2011 MetLife Capital Position Year-End Estimate

- Enterprise capital levels remain strong
 - Combined U.S. RBC ratio 420% - 445%
 - Japan new solvency margin ratio (SMR) 850% - 950%¹

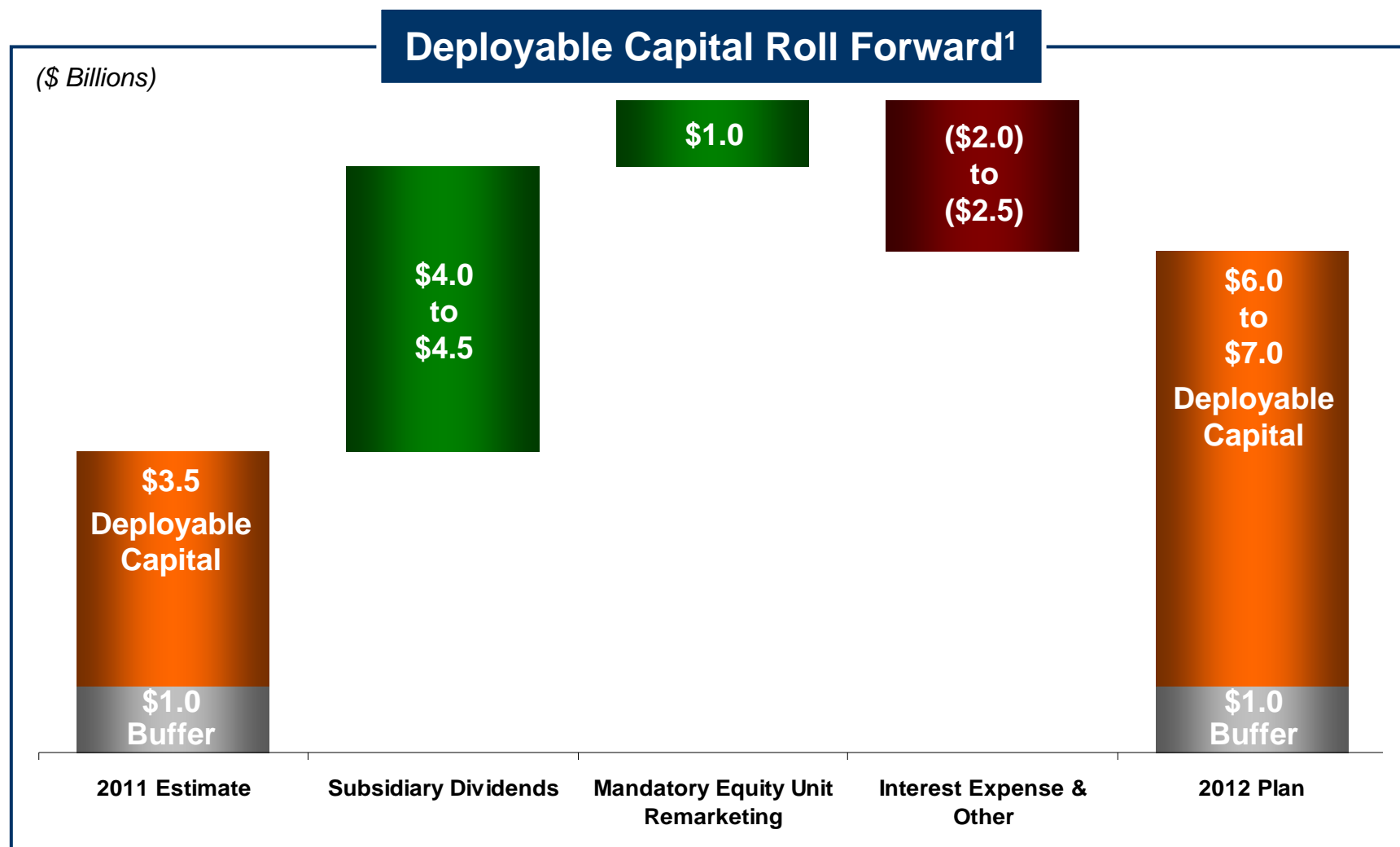
- \$4.5 billion cash and liquid assets at holding companies;
\$3.5 billion readily deployable

- Moody's leverage ratio² of 26.0%

¹ Calculated using the new methodology required in 2012.

² Reported leverage includes AOCI, and a \$750 million maturing senior note repayment.

2012 Deployable Capital Estimate at Holding Companies



¹2011 deployable capital is post common stock dividends and any other capital actions; 2012 deployable capital is prior to common stock dividends and any other capital actions.

Estimated Dividend Capacity & Capital Generation

Deployable Capital Generation

(\$ Billions)

Estimated Run-Rate

Subsidiary Dividends

U.S.

\$2.0 - \$2.5

International

\$1.2 - \$1.4

Total

\$3.2 – \$3.9

Total Net Uses

\$(~1.5)

Net Increase

\$1.7 – \$2.4

2012 Plan Assumptions

- 5% S&P 500 growth¹
- U.S. interest rates based on consensus
- Exchange rates
 - International regions at consensus exchange rates
 - Yen/\$ at 79.75 (hedged 80% of Japan earnings for 2012 at average of 82)
- No stock buybacks assumed
- Effective corporate tax rate of 28.5%
- Reflects impact of DAC accounting change

¹ 5% annual growth rate assumes S&P 500 at 1,200 as of December 31, 2011.

DAC: ASU 2010 - 26 Estimated Impact in 2012

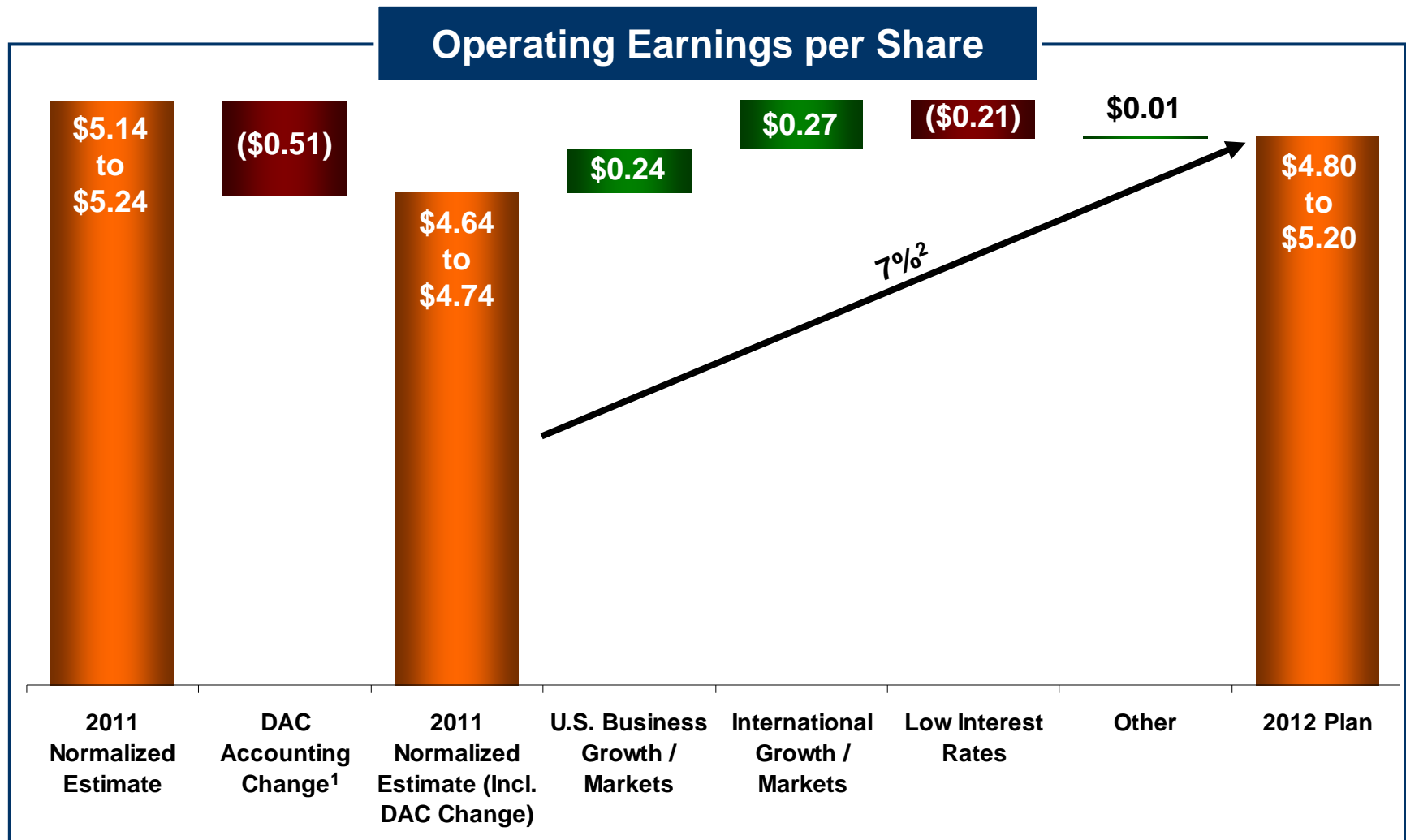
- \$2.1 - \$2.6 billion, after-tax impact to equity at adoption
- \$375 - \$475 million after-tax impact on operating earnings; most significant in Japan
- VOBA recorded in PGAAP is not impacted
- Not a cash charge; operating earnings impact will decline gradually

2012 Plan

(\$ Millions, except per share data)

	2012 Plan
Operating Earnings	\$5,140 - \$5,565
Average Shares Outstanding	1,070.3
Operating Earnings per Share	\$4.80 - \$5.20
Realized Gains/(Losses)	(\$600) - (\$200)
Book Value per Share (excluding AOCI)	\$50.00 - \$51.15
Operating Return on Equity	10.0% - 10.6%

2012 Operating Earnings Guidance



¹Represents mid-point of range.

²Calculated using mid-point of ranges.

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2012 Premiums, Fees & Other Revenues Growth

(\$ Billions)

	2011 Estimate	2012 Plan	Growth Rate ²
Insurance Products	\$20.0 - \$20.1	\$21.0 - \$21.2	5.2%
Retirement Products	3.9 - 3.9	4.1 - 4.2	7.6%
Corporate Benefit Funding	2.9 - 3.0	2.6 - 2.8	(6.9%)
Auto & Home	3.0 - 3.0	3.1 - 3.2	2.5%
Total U.S. Business	29.8 - 30.0	30.8 - 31.4	4.0%
Japan	7.1 - 7.2	7.4 - 7.7	5.4%
Other International Regions	8.4 - 8.5	8.9 - 9.2	6.7%
Total International	15.5 - 15.7	16.3 - 16.9	6.1%
Total Insurance Business	45.3 - 45.7	47.1 - 48.3	4.8%
Corporate & Other¹	0.4 - 0.4	0.2 - 0.3	nm
Total	\$45.7 - \$46.1	\$47.3 - \$48.6	4.5%

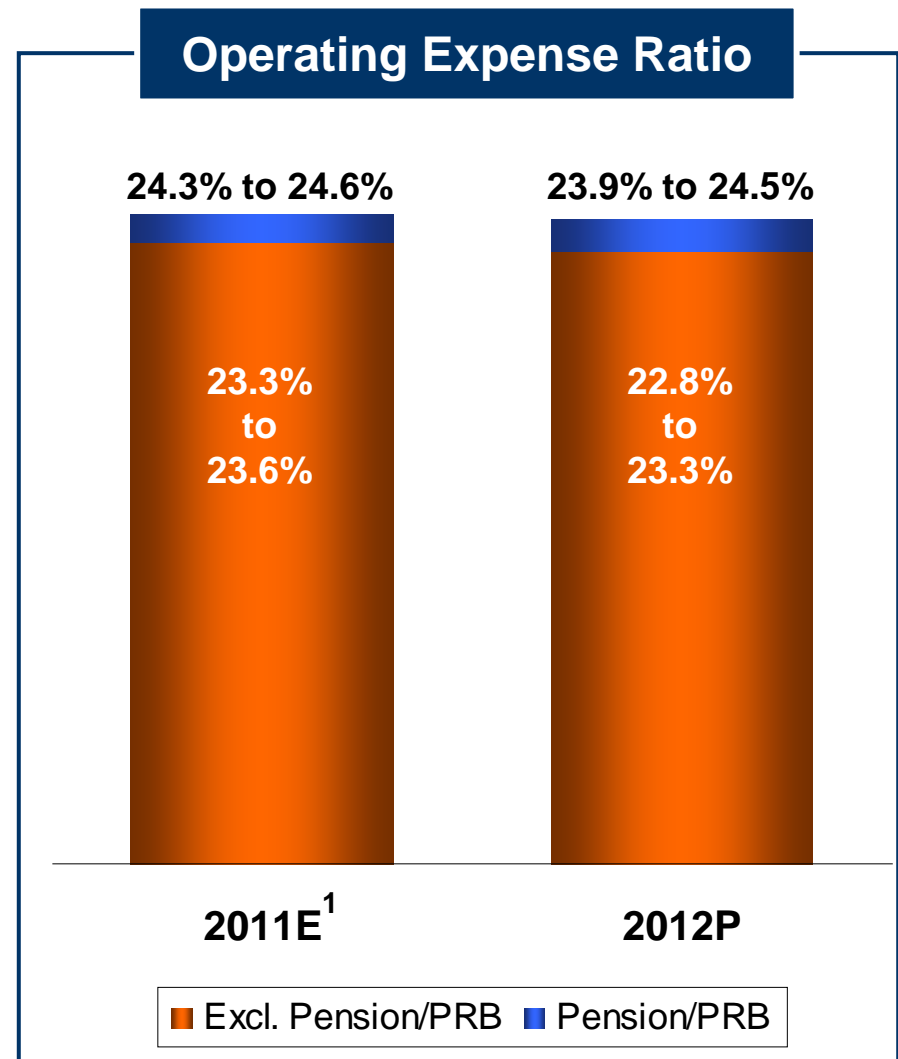
¹Adjusted to represent the anticipated sale of MetLife Bank's forward mortgage and depository businesses.

²Calculated using mid-point of ranges before rounding.

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

2012 Operating Expense Ratio

- Expense discipline continues
- Maintaining focus on Alico integration
- Pension/PRB cost has a negative impact of \$90 million



¹Reflects the DAC accounting change.
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2012 Operating Earnings by Line of Business

(\$ Millions)

	2011 Normalized Estimate ²	2012 Plan	Growth Rate ³
Insurance Products	\$1,420 - \$1,450	\$1,335 - \$1,425	(3.8%)
Retirement Products	700 - 710	840 - 890	22.7%
Corporate Benefit Funding	1,020 - 1,030	980 - 1,040	(1.5%)
Auto & Home	245 - 265	245 - 265	0.0%
Total U.S. Business	3,385 - 3,455	3,400 - 3,620	2.6%
Japan	820 - 850	960 - 1,060	21.0%
Other International Regions	980 - 1,010	1,030 - 1,130	8.5%
Total International	1,800 - 1,860	1,990 - 2,190	14.2%
Total Insurance Business	5,185 - 5,315	5,390 - 5,810	6.7%
Corporate & Other¹	(230) - (250)	(250) - (240)	nm
Total	\$4,955 - \$5,065	\$5,140 - \$5,570	6.9%

¹Adjusted to represent the anticipated sale of MetLife Bank's forward mortgage and depository businesses.

²Includes the estimate of the DAC accounting change.

³Calculated using mid-point of ranges before rounding.

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Financial Summary

- Despite macro headwinds, 2011 was a strong year with 10% year over year earnings growth
- Strong capital position and excess cash flow generation
- 2012: strong fundamentals drive earnings growth

MetLife