

MetLife®

Acquisition of Travelers Life & Annuity and CitilInsurance International

Enhanced Scale, Distribution and Shareholder Value

January 31, 2005

Safe Harbor Statement

These materials contain statements which constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements relating to trends in the operations and financial results and the business and the products of MetLife, Inc. and its subsidiaries (collectively, the "Company"), as well as other statements including words such as "anticipate," "believe," "plan," "estimate," "expect," "intend" and other similar expressions. Forward-looking statements are made based upon management's current expectations and beliefs concerning future developments and their potential effects on the Company. Such forward-looking statements are not guarantees of future performance.

Actual results may differ materially from those included in the forward-looking statements as a result of risks and uncertainties including, but not limited to, the following: (i) changes in general economic conditions, including the performance of financial markets and interest rates; (ii) heightened competition, including with respect to pricing, entry of new competitors and the development of new products by new and existing competitors; (iii) unanticipated changes in industry trends; (iv) MetLife, Inc.'s primary reliance, as a holding company, on dividends from its subsidiaries to meet debt payment obligations and the applicable regulatory restrictions on the ability of the subsidiaries to pay such dividends; (v) deterioration in the experience of the "closed block" established in connection with the reorganization of Metropolitan Life; (vi) catastrophe losses; (vii) adverse results or other consequences from litigation, arbitration or regulatory investigations; (viii) regulatory, accounting or tax changes that may affect the cost of, or demand for, the Company's products or services; (ix) downgrades in the Company's or its affiliates' claims paying ability, financial strength or credit ratings; (x) changes in rating agency policies or practices; (xi) discrepancies between actual claims experience and assumptions used in setting prices for the Company's products and establishing the liabilities for the Company's obligations for future policy benefits and claims; (xii) discrepancies between actual experience and assumptions used in establishing liabilities related to other contingencies or obligations; (xiii) the effects of business disruption or economic contraction due to terrorism or other hostilities; (xiv) the Company's ability to identify and consummate on successful terms any future acquisitions, and to successfully integrate acquired businesses with minimal disruption, and (xv) other risks and uncertainties described from time to time in MetLife, Inc.'s filings with the Securities and Exchange Commission, including its S-1 and S-3 registration statements. The Company specifically disclaims any obligation to update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

Explanatory Note on Non-GAAP Financial Information

The historical and forward-looking financial information presented at this meeting and contained in this presentation include performance measures which are based on methodologies other than Generally Accepted Accounting Principles (“GAAP”). MetLife analyzes its performance using so-called non-GAAP measures, including operating earnings, operating earnings per diluted share and operating return on equity (“ROE”). MetLife believes these measures enhance the understanding and comparability of its performance by excluding the net effect of investment gains and losses and directly related charges or credits, net of income taxes, which can fluctuate significantly from period to period, and the cumulative effect of a change in accounting, net of income taxes, thereby highlighting the results from operations and the underlying profitability drivers of the business.

Operating earnings is defined as net income, excluding net investment gains and losses and directly related charges or credits, net of income taxes, and the impact from the cumulative effect of a change in accounting, net of income taxes. Discontinued operations and scheduled settlement payments on derivative instruments not qualifying for hedge accounting treatment are included in operating earnings.

Operating earnings per diluted share is calculated by dividing operating earnings as defined above by the number of weighted average diluted shares outstanding for the period indicated.

Operating return on equity is calculated by dividing operating earnings as defined above by average equity for the period indicated, excluding accumulated other comprehensive income.

Explanatory Note on Non-GAAP Financial Information - Cont'd.

For the historical periods presented, reconciliations of the non- GAAP measures used in this presentation to the most directly comparable GAAP measures are on the Investor Relations portion of the Company's website (www.metlife.com). Additional information about MetLife's historical financial results is available in the Company's Quarterly Financial Supplements which may be accessed through the Company's Website. The non-GAAP measures used in this presentation should not be viewed as substitutes for the most directly comparable GAAP measures.

In this presentation, MetLife provides guidance on its future earnings per share and return on equity on an operating, non-GAAP basis. A reconciliation of these measures to the most directly comparable GAAP measures is not accessible on a forward-looking basis because MetLife believes it is not possible to provide a reliable forecast of net investment gains and losses, which can fluctuate significantly from period to period and may have a significant impact on GAAP net income.

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January 31, 2005

Robert H. Benmosche

Chairman and Chief Executive Officer

Individual Business - 2000

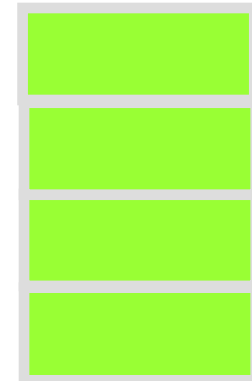
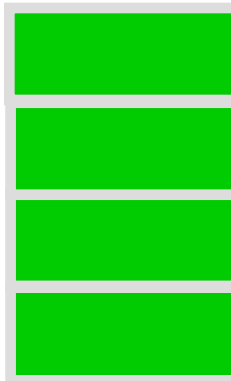
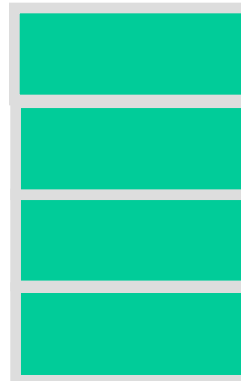
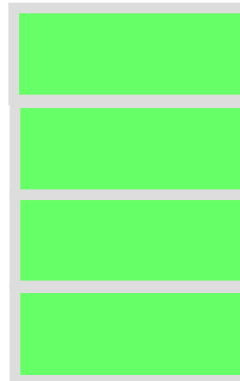
Distribution

Marketing

Products

Pricing

Other Stuff



Technology

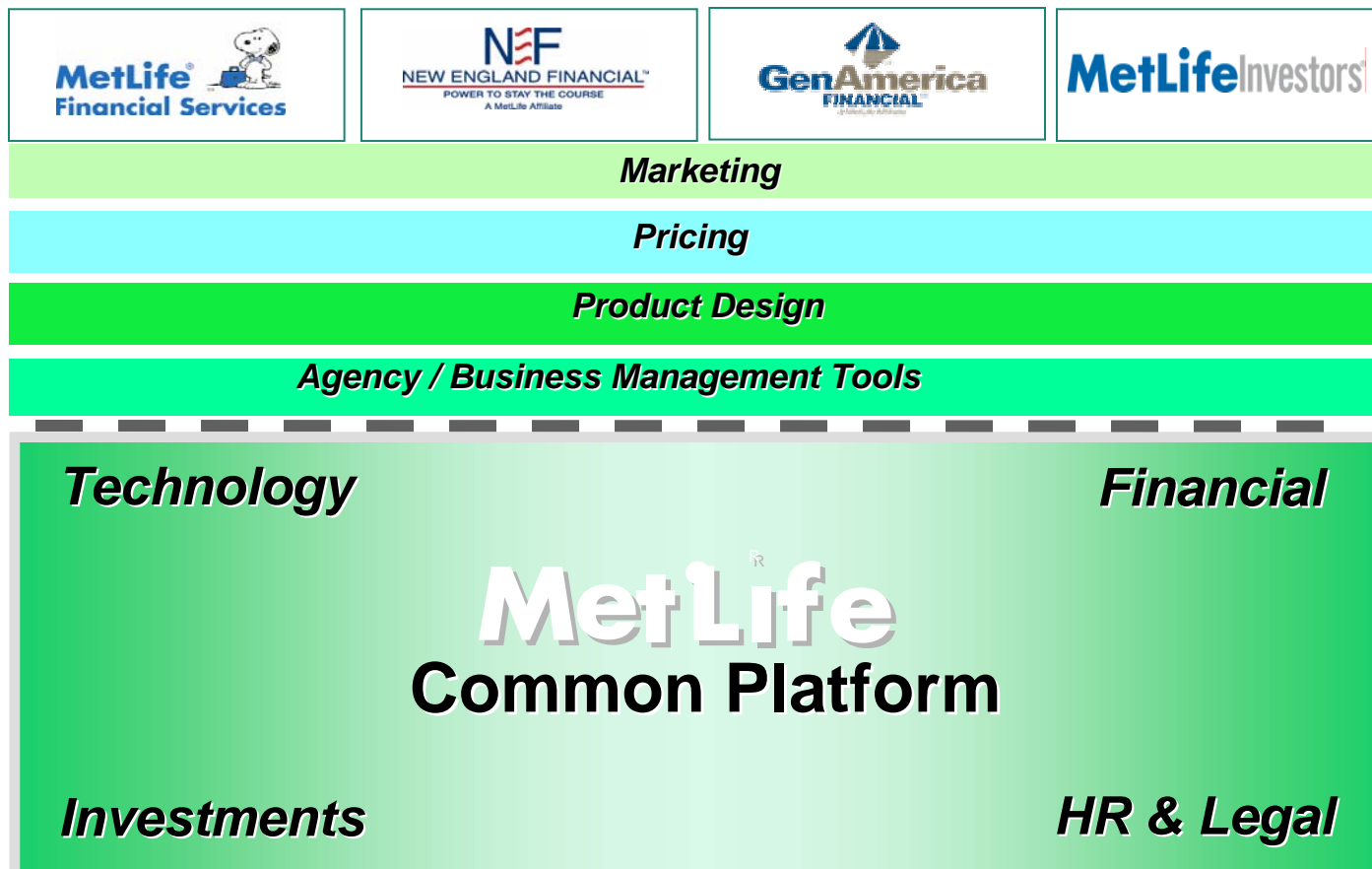
Financial

MetLife®
Common Platform

Investments

HR & Legal

Individual Business - 2003



Strategic Rationale and Financial Implications

Strategic Rationale

- Substantially Enhanced Scale in Products We Know Well
- Complementary Proprietary and Third-Party Distribution
- Adds International Scale and Scope

Financial Implications

- Immediate EPS Accretion
- Improvement to ROE

Enhanced Market Position

9/30/04 YTD

Individual Life Sales Rankings ¹		Individual Annuities Sales Rankings ²		Retirement & Savings Sales Rankings ³	
MetLife Pro Forma	7.6%	1. AIG	9.7%	MetLife Pro Forma	15.8%
1. Northwestern Mutual	6.1	2. Hartford	7.6	1. AEGON	15.1
2. AIG	6.1	MetLife Pro Forma	7.6	2. ING	12.5
3. New York Life	6.0	3. TIAA-CREF	5.9	3. MetLife	12.1
4. ING Life Co. (U.S.)	5.8	4. Allianz	5.4	4. Allstate	8.4
5. JHF / Manulife	5.7	5. MetLife	5.3	5. Travelers	8.0
8. MetLife	4.9	17. Travelers	2.3		
12. Travelers	2.7				

Source: LIMRA, VARDS, LIMRA U.S. Pension Sales and Assets 3rd Quarter 2004 report.

¹ Based on Annualized Universal Life, Variable Universal Life, Whole Life and Term Life.

² Based on Total Sales in Variable and Fixed Annuities.

³ Based on sales of Structured Settlements, Stable Value, Terminal Funding, Closeouts, Funding Agreements and Global GICs, YTD 3Q 2004 annualized

Transaction Highlights

Purchase Price:

- \$11.5 billion

Consideration:

- \$1 to \$3 billion of equity securities
- Balance in cash

Sources of Cash Financing:

- Cash on hand
- Debt
- Mandatory Convertible
- Selected asset sales

Other Terms:

- 10 year distribution agreements

Timing:

- Expected closing summer 2005
- Subject to customary approvals

C. Robert Henrikson
President and
Chief Operating Officer

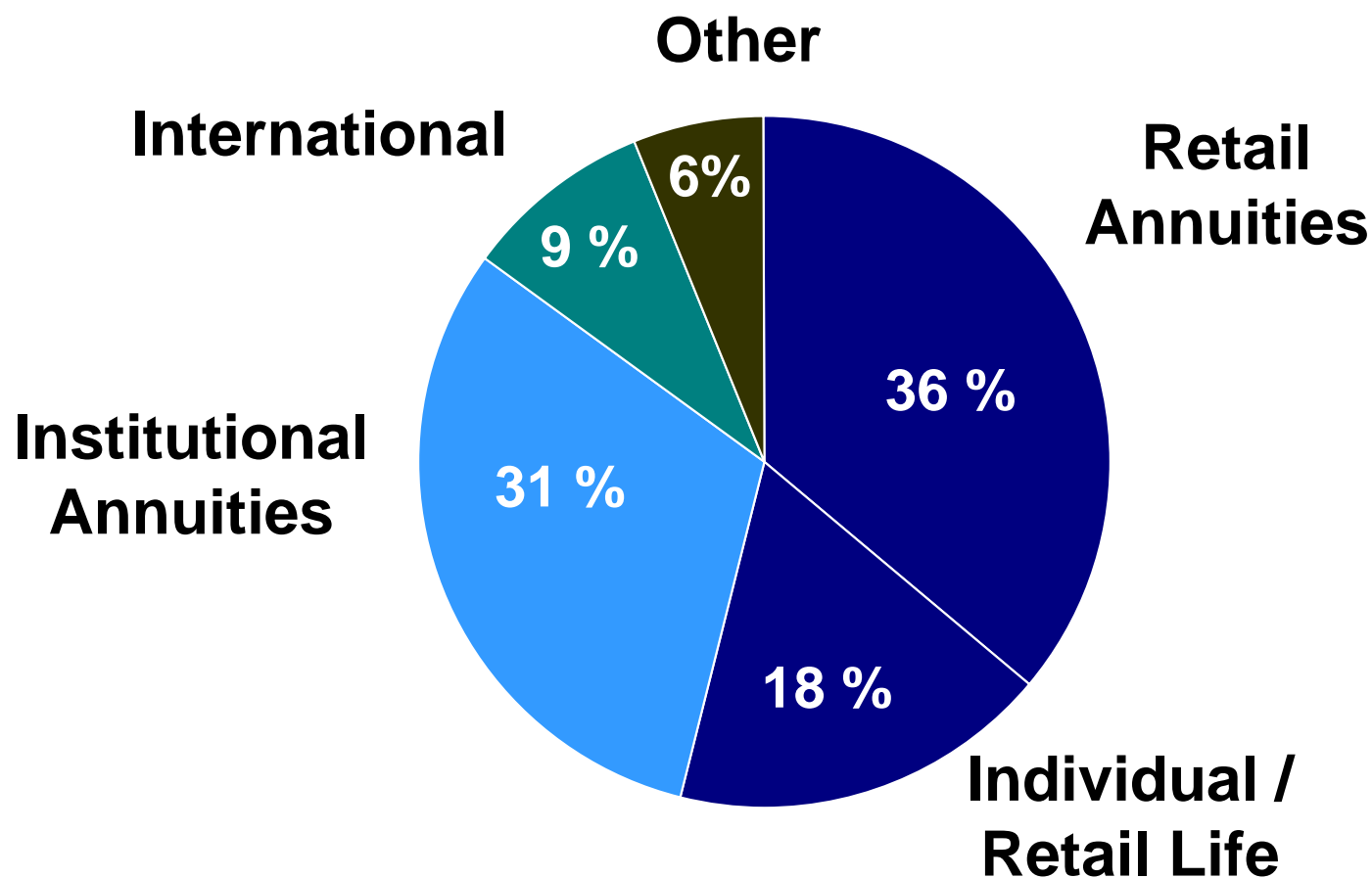
What We Are Acquiring

- Leading provider of individual life insurance/annuities and institutional annuities
- Main companies acquired:
 - Travelers Life & Annuity
 - CitilInsurance International
- Distribution through proprietary Citibank channels
- Companies not acquired are Primerica, CitiStreet and Citigroup's Mexico operations
- Key metrics:
 - 2004 operating earnings: \$868mm
 - 2004 shareholders equity: \$7.5bn¹

¹Excludes unrealised gains and losses

Travelers - Balanced Business Mix

2004 Operating Earnings

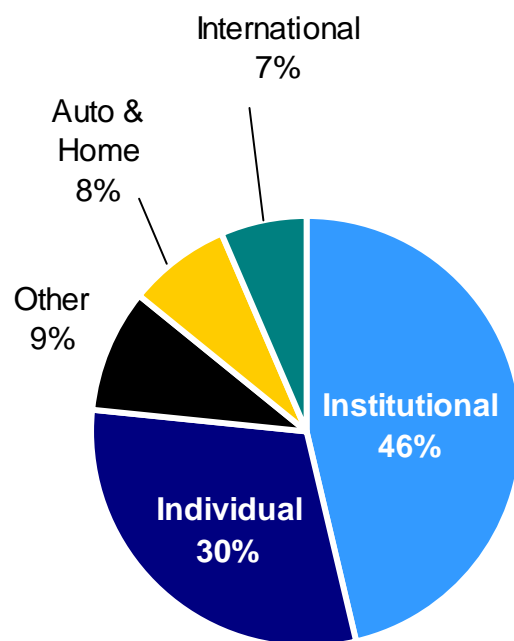


Balanced Business Mix

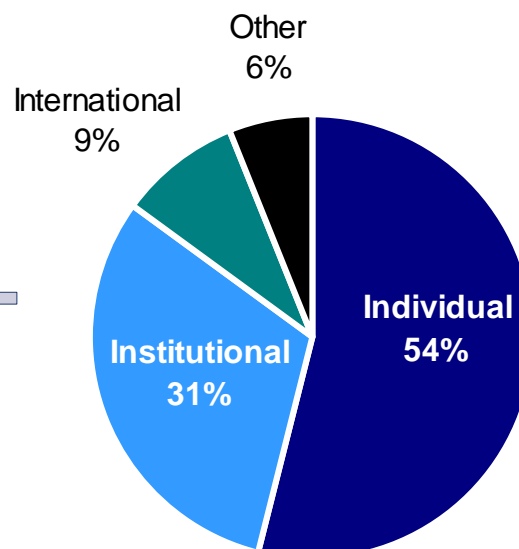
9/30/2004 YTD Pro Forma Operating Earnings

Travelers Life & Annuity¹

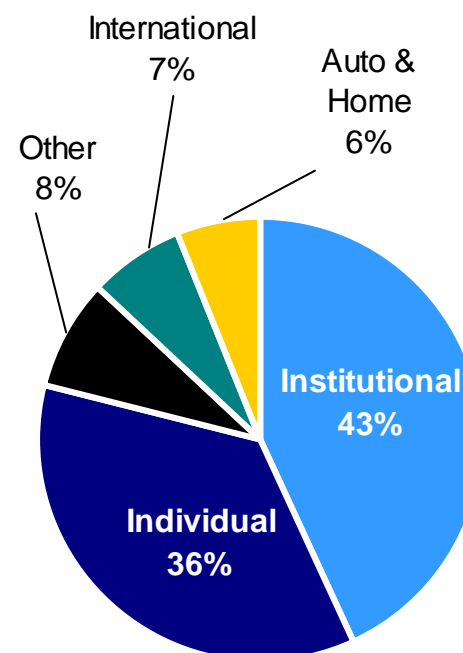
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Travelers Life & Annuity¹



Pro Forma



¹Based on 2004 annual operating income of \$868mm, adjusted to estimate 3Q'04 YTD earnings.

Pro Forma Market Leadership

9/30/04 YTD

Individual Life Insurance¹

- #1 in Individual Life
- #1 in Universal Life / Variable Universal Life
 - #2 in Universal Life
 - #2 in Variable Universal Life

Retirement & Savings³

- #1 in Institutional Annuities
 - #1 in Terminal Funding
 - #1 in Single Premium Buyouts
 - #2 in Structured Settlements

Individual Annuities²

- #3 in Retail Annuities
 - #2 in Variable Annuities
 - #7 in Fixed Annuities

International⁴

- #2 in Variable Annuities in Japan through JV
- #4 in Australian Annuity Market

Source: LIMRA, VARDS, LIMRA U.S. Pension Sales and Assets 3rd Quarter 2004 report.

¹ Based on Annualized Universal Life, Variable Universal Life, Whole Life and Term Life.

² Based on Total Sales in Variable and Fixed Annuities.

³ Based on New Deposits in Single Premium Buyouts and Terminal Funding

⁴ Based on data provided by Citigroup

Key Distribution Synergies: Life

















- “Where they are & we are not”
 - Independent Agents
 - National Marketing Organizations (NFP, Bramco, Capitas, Highland Capital, LifeMark Partners)
 - Smith Barney
 - Citibank
- “Where we are & they are not”
 - Independent Footprint Agencies
 - National/Regional Accounts (UBS, Edward Jones, AG Edwards, RBC Dain Rauscher, Piper Jaffray & Co)
- “Where we both are”
 - Wachovia Securities

Key Distribution Synergies: Annuities

- *“Where they are & we are not”*
 - Primerica
 - Smith Barney
 - Citibank
 - Tower Square Securities
 - Morgan Stanley
- *“Where we are & they are not”*
 - Merrill Lynch
 - AG Edwards
 - UBS
 - Edward Jones
 - Regional Broker/Dealers
 - Banks

International Expansion

Substantially Increased International Footprint

		Life Insurance Premium % GDP ¹	CitiInsurance International	MetLife
	Argentina	0.7%	✓	✓
	Australia	4.4	✓	
	Belgium	N.A.	✓	
	Brazil	0.3	✓	✓
	China	2.3		✓
	Chile	2.6		✓
	Hong Kong	6.4	✓	✓
	India	2.3		✓
	Indonesia	N.A.		✓
	Japan	8.6	✓	
	Mexico	0.7		✓
	Poland	1.1	✓	
	South Korea	6.8		✓
	Taiwan	8.3		✓
	U.K.	8.6	✓	
	Uruguay	N.A.		✓

¹Swiss Re, SUSEP*, and GS Global Economics Research

Integration and Synergies

- Integration
 - Broad assimilation into MetLife's operations
 - Rapid integration with MetLife's systems and processes
 - Dedicated transition team established
- Cost saves
 - Approximately \$150 million of annualized gross pre-tax, pre-DAC savings
 - Rationalization of product management and sales support
 - Investment management
 - Information technology
 - General and administrative expenses

William J. Wheeler

Chief Financial Officer

Sources of Financing

- Transaction consideration of \$11.5 billion will consist of cash and MetLife equity securities issued to Citigroup

Sources of Financing

Equity Securities to Citigroup	\$1.0 to \$3.0 billion
Debt	\$1.5 to \$3.0 billion
Mandatory Convertible	\$3.0 to \$5.0 billion
Asset Sales	up to \$3.0 billion

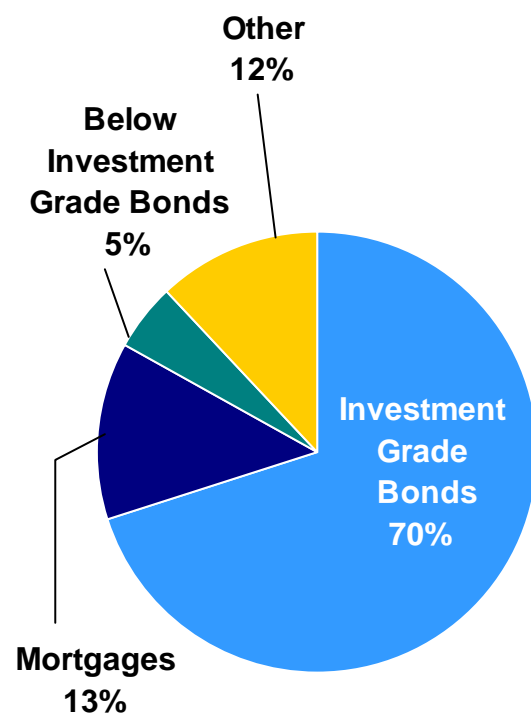
- Share repurchase activity will be suspended until leverage is reduced to 25%
- Rating Agency reaction

Income Statement Effect

- Pre-tax, pre-DAC cost savings of approximately \$150 million
- Pro Forma Operating EPS accretion
 - Modestly accretive in 2005
 - 4% to 6% accretive in 2006
- Pro Forma Operating ROE accretion

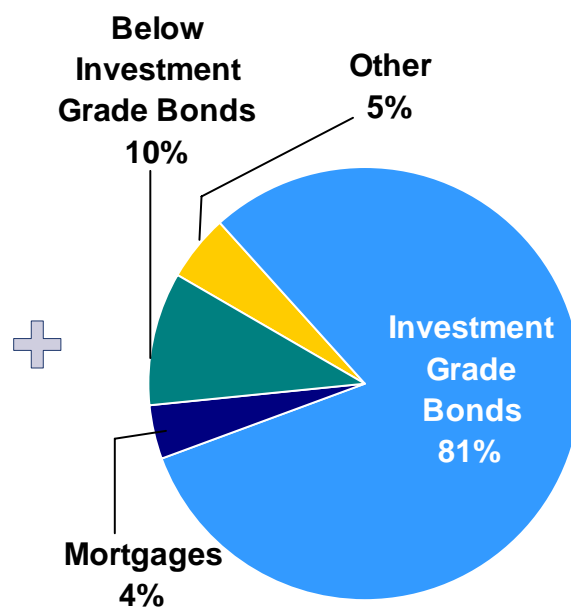
High Quality Investment Portfolio

MetLife¹



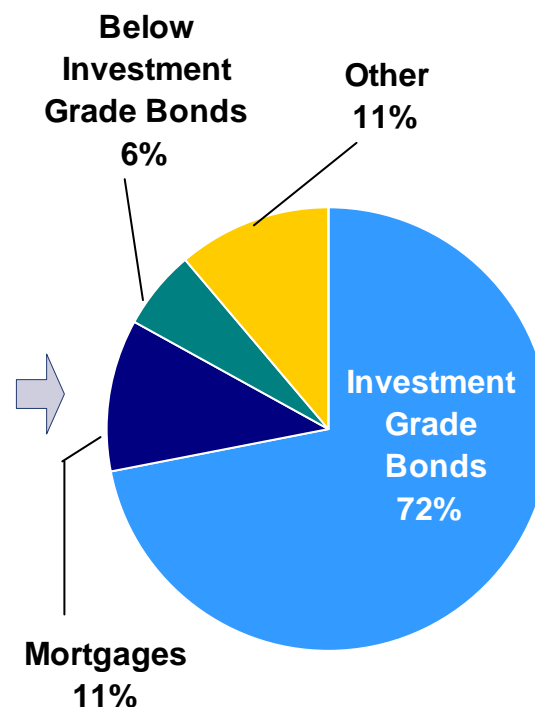
Total: \$233.9 bn

Travelers Life & Annuity & CitilInsurance International²



Total: \$53.4 bn

Pro Forma



Total: \$279.4 bn

¹ As of September 30, 2004 MetLife Quarterly Report Form10Q

² As of September 30, 2004 data provided by Travelers Life & Annuity and CitilInsurance International

Transaction Bottom Line

- Strengthens Leadership Position in Life & Annuities
- Adds Powerful & Complementary Independent Distribution
- Capitalizes on Existing Strengths
 - People
 - Fixed Plant
 - Technology
 - Brand
- Enhances Shareholder Value

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