

MetLife Investor Relations



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UBS Asset Gathering Conference

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Senior Vice President
March 30, 2004

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 and 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 conference and contained in the written materials provided 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, which can fluctuate significantly from period to period, and the after-tax impact of the cumulative effect of accounting changes, thereby highlighting the results from operations and the underlying profitability drivers of the business.

Operating earnings is defined as net income, excluding certain after-tax net investment gains and losses, and the after-tax impact from the cumulative effect of accounting changes. 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 included in this presentation and 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, 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.

Demand Drivers

- Demographics
- Financial insecurity
- Retirement planning needs
- Volatile markets

What Do We Offer...

To the Protection Products Marketplace?

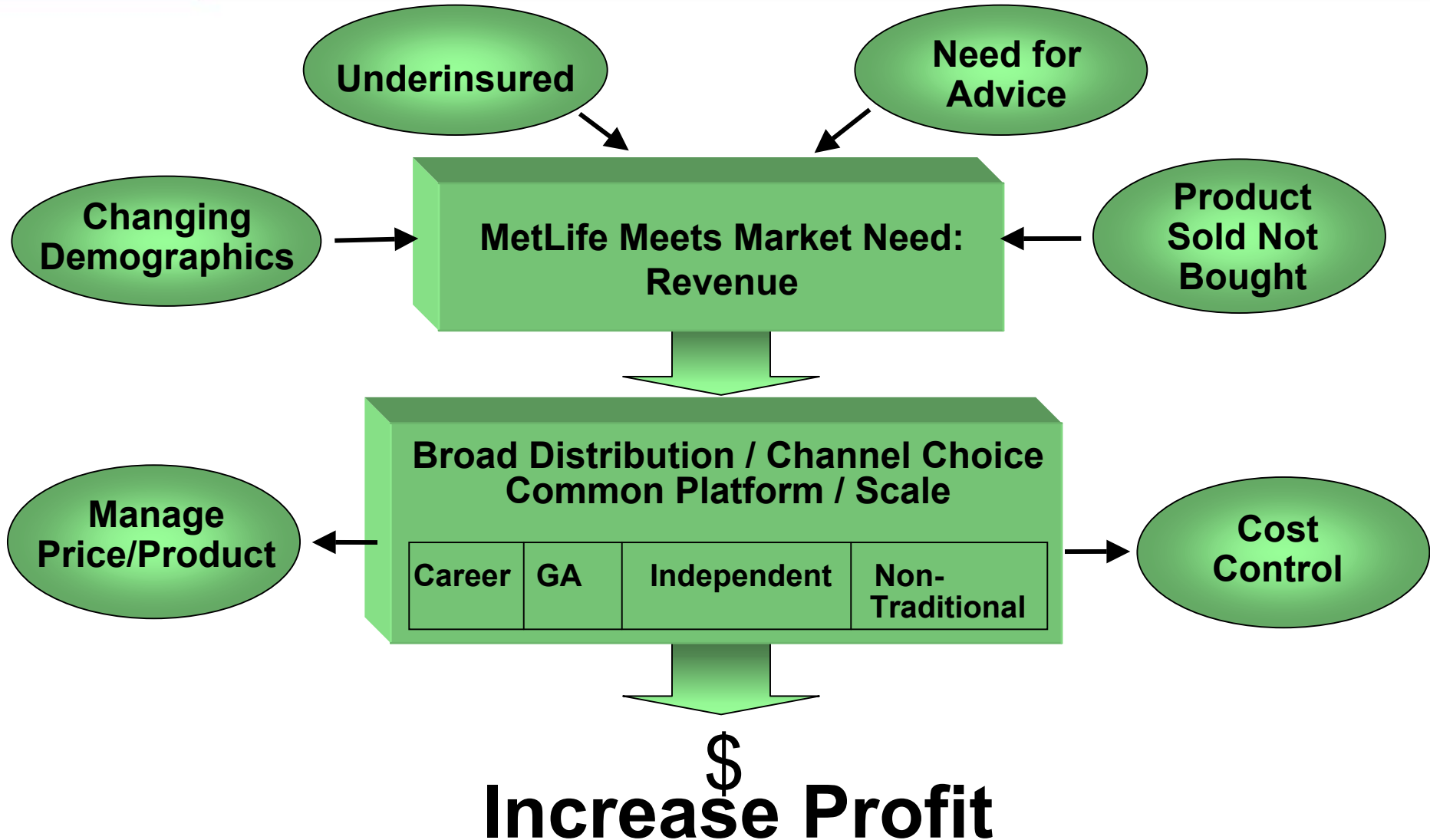
- Trusted, well-recognized brands
- Leading market positions
- Competitive products
- Diversified distribution
- Strong financial ratings

What Do We Offer...

To the Investors?

- Strong earnings growth
- Diversified earnings stream
- Capital flexibility
- Improving operating return on equity
- Improving productivity

MetLife's Unique Market Position Drives Growth and Profitability



Individual Business

- **Number of Households Served = 13 million**
- **Number of Products = 23**
- **Associates = 13,887**
- **2003 Revenues = \$12.4 bill.***

*excludes discontinued operations

Individual Business Market Position

<u>Benchmarks</u>	<u>Rank</u>
Sales Reps/Agents	#1
Life Insurance In-Force	#1
Life Insurance Sales	#4
Variable Life Insurance Sales	#2
Variable Annuity Sales	#4

Source: Life Insurance In-Force according to AM Best as of year-end 2002; Sales rankings according to LIMRA as of 12/31/03 YTD, sales reps/agents, AM Best year-end 2001

Individual Business



Marketing

Pricing

Product Design

Agency / Business Management Tools

Technology

Financial

MetLife®
Common Platform

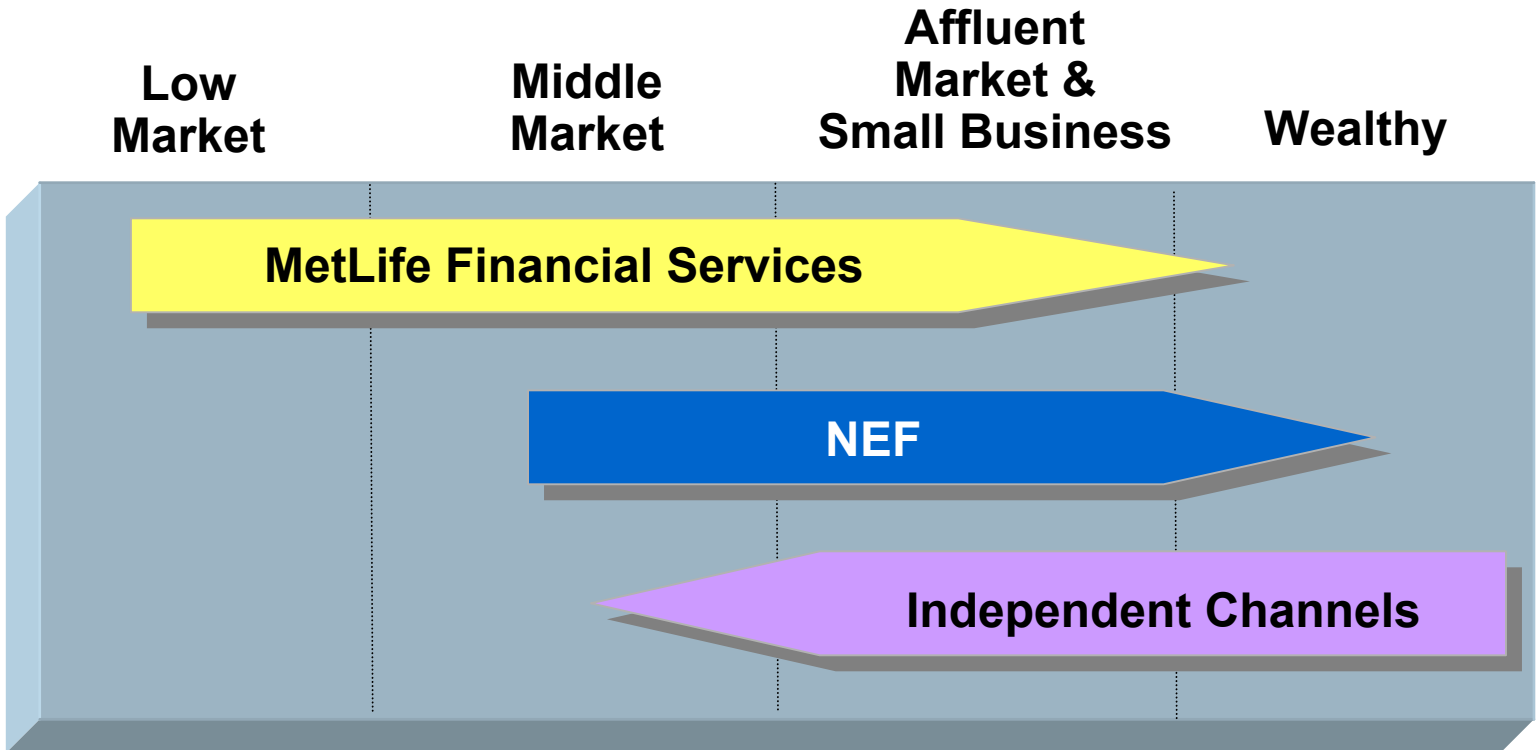
Investments

HR & Legal

Sales Force by Distribution Channel

MetLife Financial Services Agents	5,531
New England Financial Agents	2,845
General American Agents	429
Independent Distribution Wholesalers	86
Walnut Street Securities Reps	1,462
MetLife Resources Reps	401
P&C Specialists	<u>437</u>
Total Sales Force	11,191

Financial Freedom for Everyone



U.S. Insurance and Financial Services Businesses are 74% of MetLife's income

Life Insurance: 33%

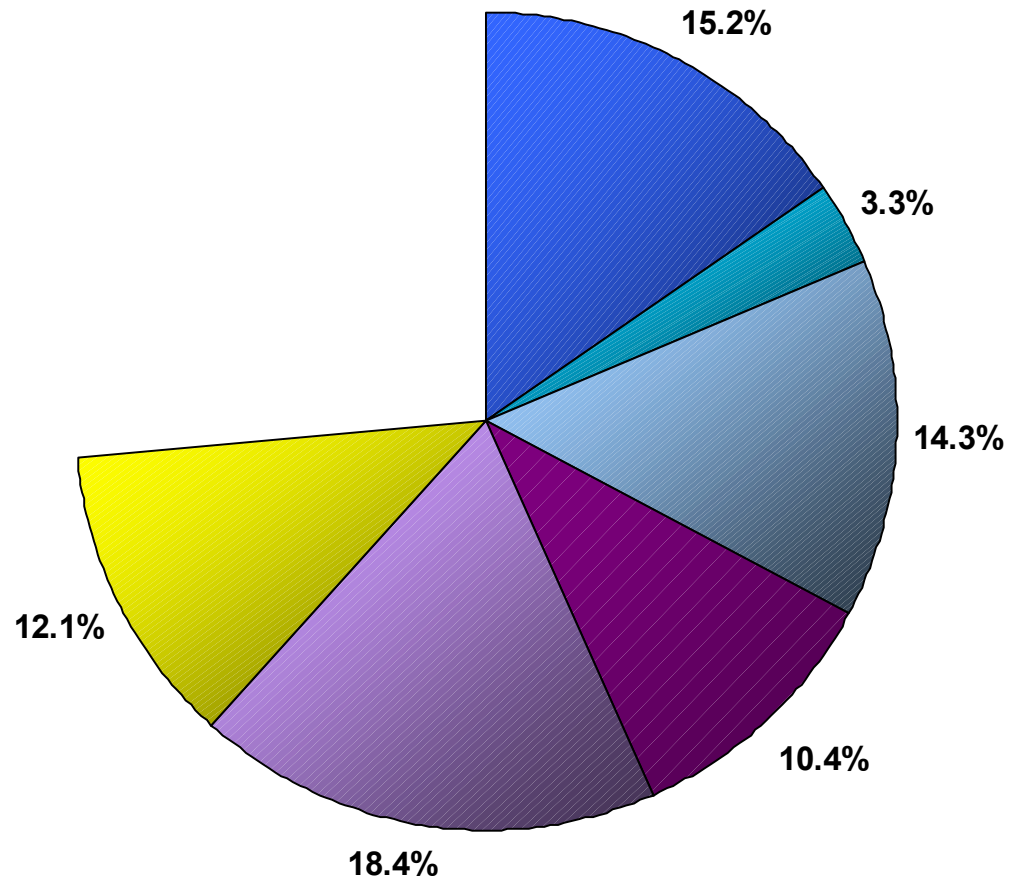
- Traditional Life
- Variable/Universal Life
- Group Life

Savings: 29%

- Annuities
- Retirement & Savings

Other Diversified: 12%

- Non-Medical Health

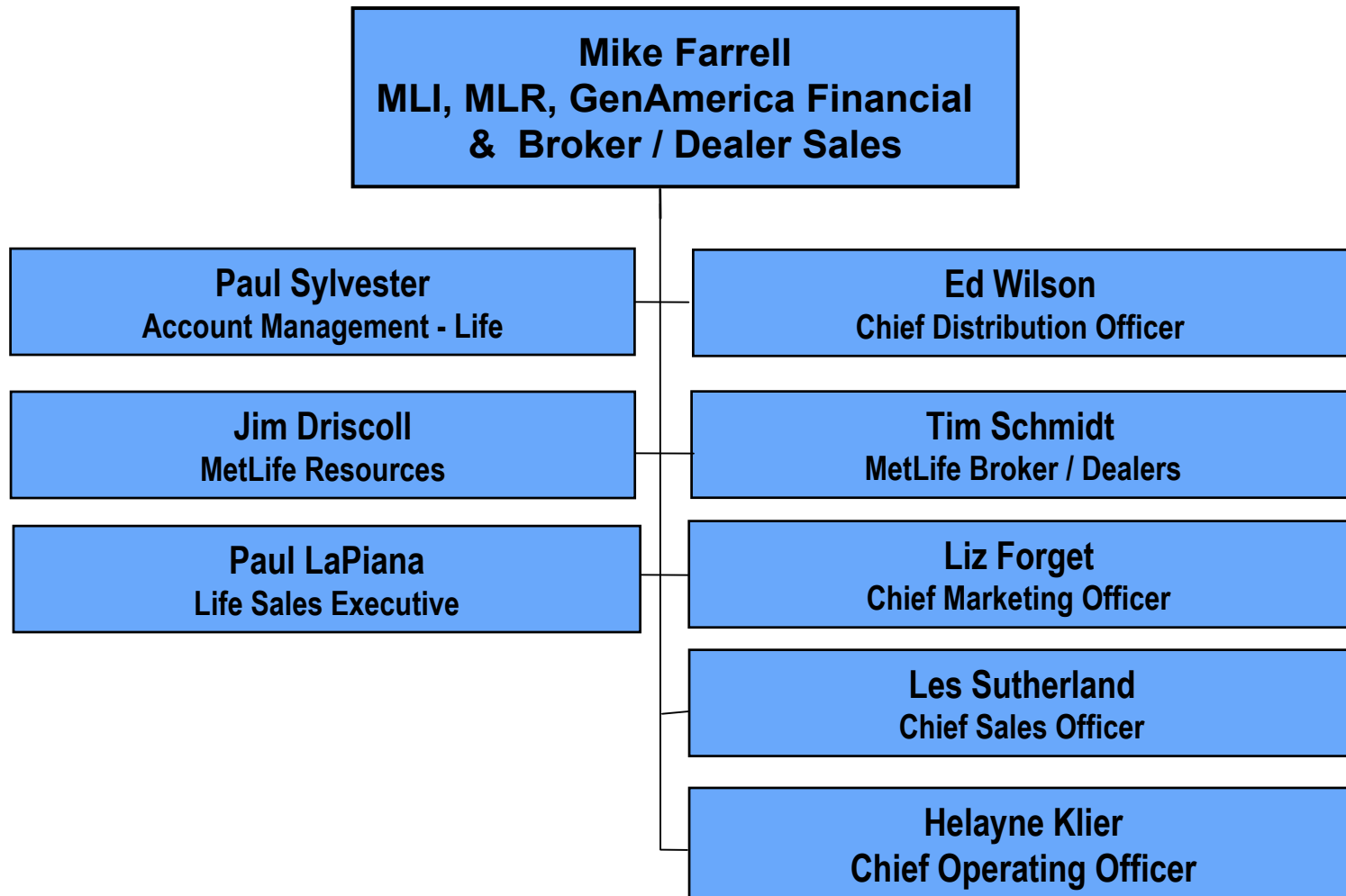


Pie Chart represents percentage contribution to full year 2003 net income, excluding the Corporate & Other as well as the after-tax impact from the cumulative effect of a change in accounting, which is recorded in the Retirement & Savings business within the Institutional segment.

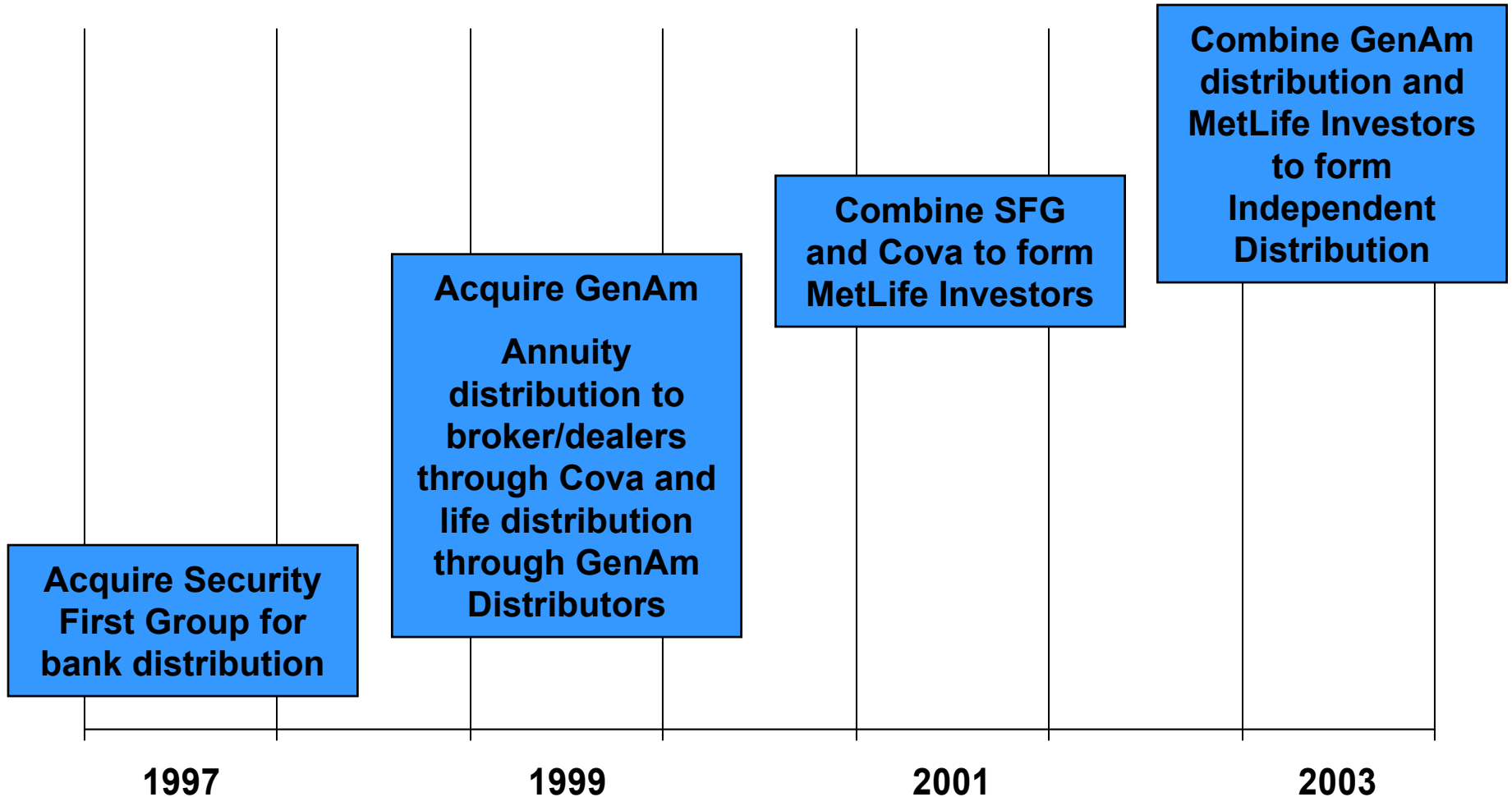
Independent Distribution Group

- MetLife Investors Group
- GenAmerica Financial
- MetLife Resources
- MetLife Broker/Dealer Group
 - Walnut Street Securities
 - MetLife Securities
 - New England Securities

Management Team



Independent Distribution



2003 Annuity Sales

- Dramatic increase in sales in all channels, across all products and increased sales power
- Moved from expense loss to expense contribution

MetLife Enterprise Annuity Sales Rankings

2001 Rankings

AIG Companies	1
TIAA-CREF	2
Hartford	3
Nationwide	4
ING Companies	5
AXA Financial	6
MetLife Enterprise	7
Pacific Life	8
Lincoln	9
Travelers	10

2002 Rankings

TIAA-CREF	1
Hartford	2
AIG Companies	3
AEGON/Trans	4
MetLife Enterprise	5
AXA Financial	6
ING Companies	7
Prudential/Am Skan	8
Nationwide	9
Pacific Life	10

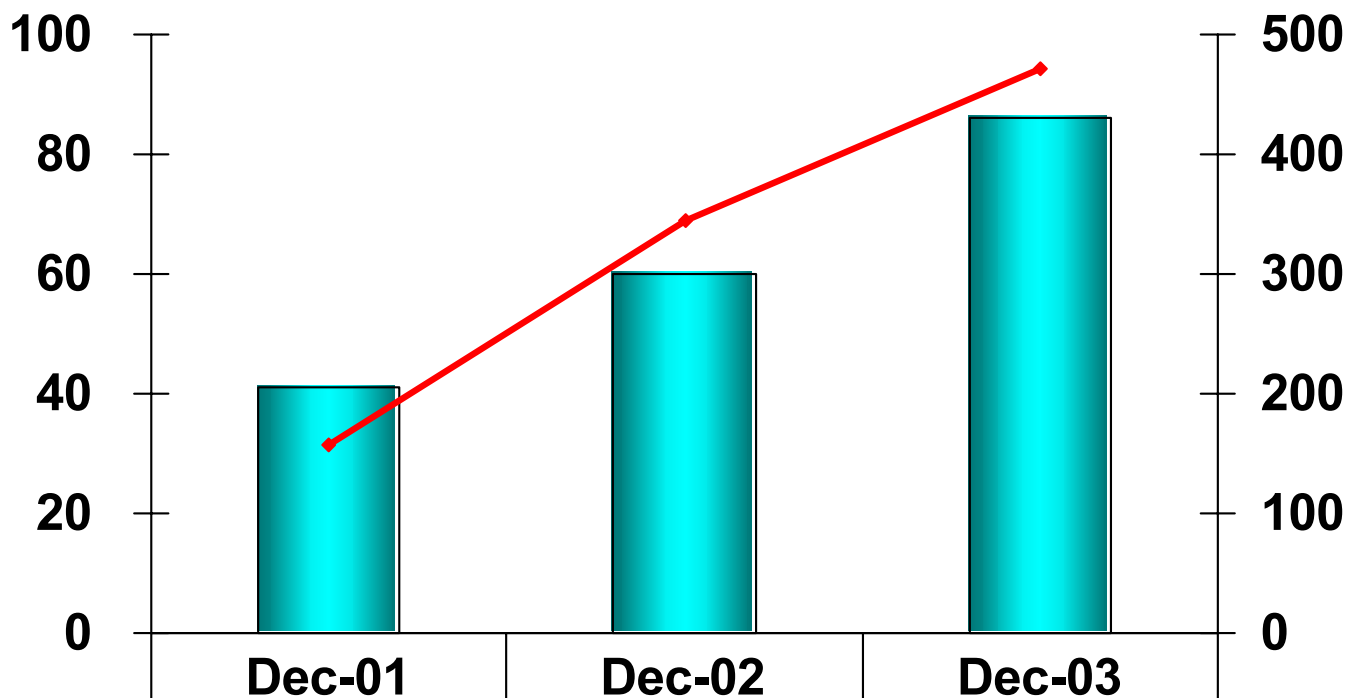
2003 Rankings

Hartford	1
TIAA-CREF	2
AXA Financial	3
MetLife Enterprise	4
AIG Companies	5
Pacific Life	6
ING Companies	7
Prudential/Am Skan	8
Nationwide	9
Manulife Financial	10

MetLife Enterprise - one of the strongest in sales gains, up 54%; market share of 7.9%; MLI accounted for 85% of dollar sales gains

SOURCE: VARDS Top Variable Annuity Issuer Sales

Annuity Sales Power Selling Arrangements and Wholesalers



 Annuity Wholesalers

41

60

86

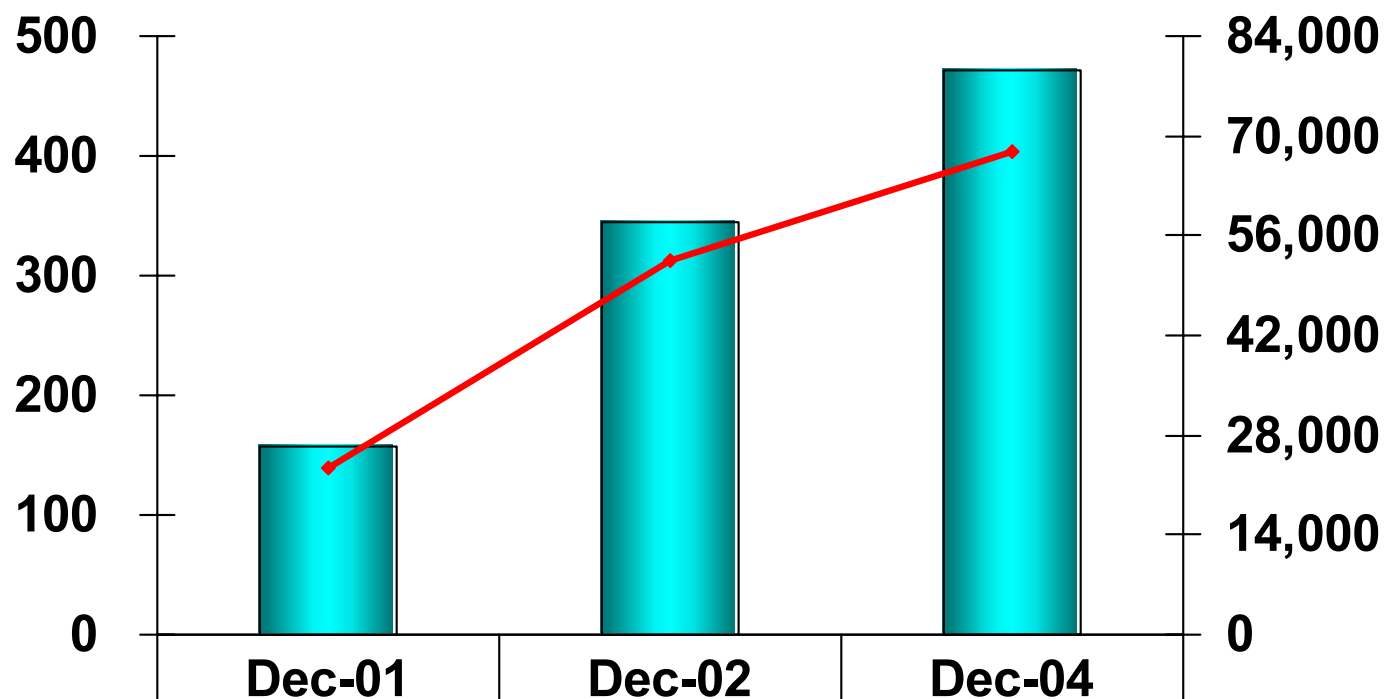
 Selling Agreements

157

344

472

Annuity Sales Power Appointed Reps



 **Selling Agreements**

157

344

472

 **Appointed Reps**

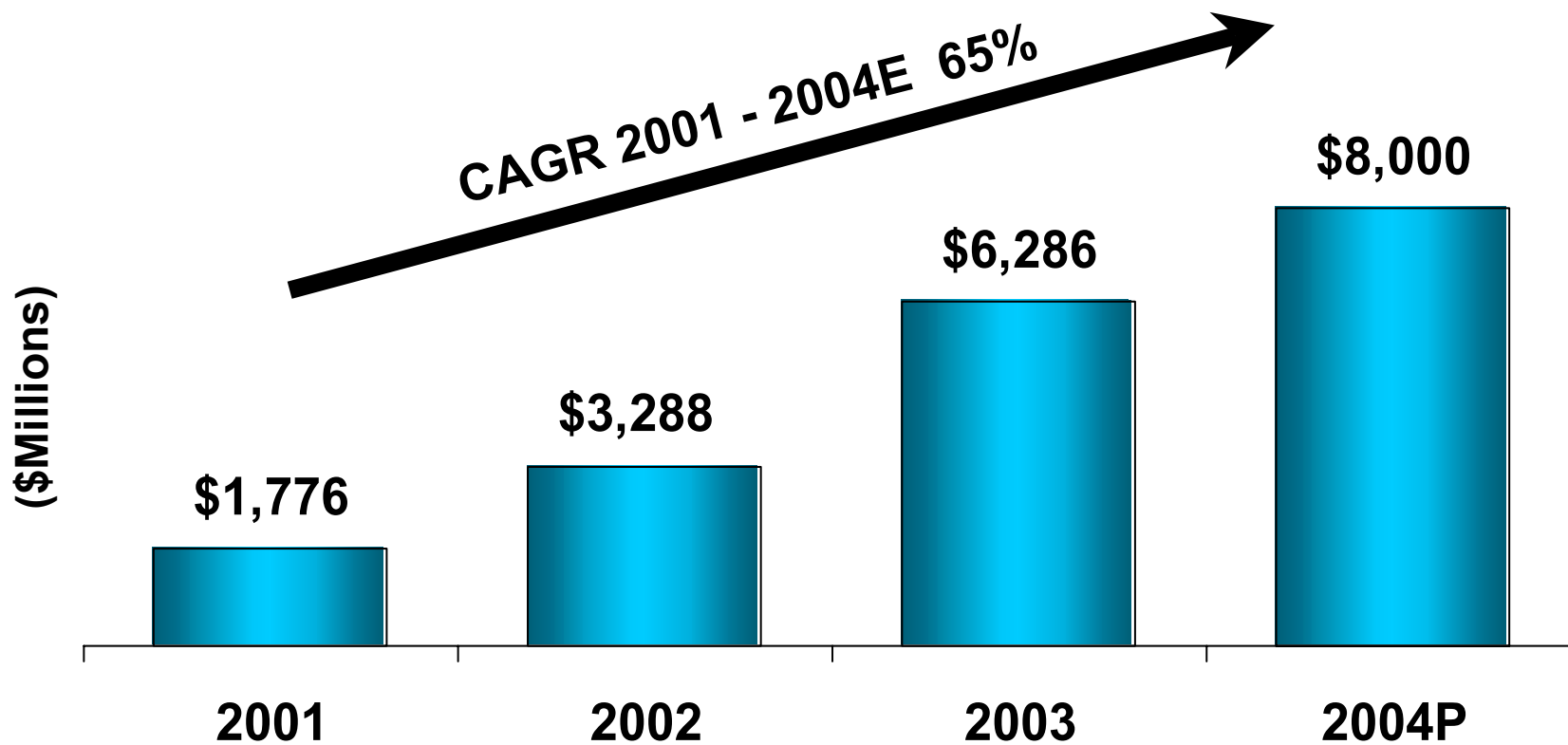
23,291

52,588

67,692

Annuity Sales

2001 Actual - 2004 Plan Annuity Sales



Growth Engine Products - 2004

- Long Term Care & Life Insurance
 - Leveraging across established annuity distributors
 - Introduced Term Insurance through B/D distributor
 - High-Net Worth Life Insurance Distribution through B/D's
- Variable Annuities
 - Equity Protection Riders will continue to be popular
 - MetLife will introduce a Guaranteed Systematic Withdrawal rider to compliment GMIB
- Income Products (Wave of the Future)
 - Introducing Personal Pension Builder substitute for “Defined Benefit Plan”
 - New Innovative Immediate Variable Annuity
 - **Transfers between variable and fixed during entire payout period**
 - **“Buyers Remorse” allowing up to 2 years of liquidity**
 - **Choice of Assumed Interest Rate in payout phase (3% to 6%)**

Opportunities for Independent Distribution

- Focused distribution model
- Untapped potential to leverage relationships in previously uncombined independent channels
- Expansion of product offering in the independent channels
- Commitment to profitable distribution
- Prudent management of risks
- Tremendous opportunity to continue strong growth

MetLife Long Term Goals

To Be Recognized

- By *customers* as the leader in the industry
- By *agents* as the top provider of excellent solution-based products, with outstanding service and ease of doing business
- By *employees* as being the premier company to work for and advance your career
- By *stockholders* as a clear winner in the marketplace

2004 Targets

- Operating Earnings \$2,275 million to \$2,350 million
- Operating EPS \$3.08 to \$3.18
- Operating ROE 12.2% to 12.6%

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