

# MetLife®

## First Quarter Financial Supplement March 31, 2004

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**NOTE:**

The Quarterly Financial Supplement ("QFS") includes financial measures, operating earnings and operating earnings per diluted share, that are not based on generally accepted accounting principles ("GAAP"). Operating earnings is defined as GAAP net income excluding certain net investment-related gains and losses, net of income taxes, and the impact from the cumulative effect of a change in accounting, net of income taxes. 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. MetLife uses operating earnings and operating earnings per diluted share in analyzing its performance; it believes that these measures enhance the understanding and comparability of its performance by excluding the net effect of certain investment-related gains and losses, which can fluctuate significantly from period to period, and the impact of 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 and operating earnings per diluted share should not be viewed as substitutes for GAAP net income and GAAP net income per diluted share, respectively. Reconciliations of operating earnings to GAAP net income and operating earnings per diluted share to GAAP net income per diluted share, the most directly comparable GAAP measures, are included in the QFS and in MetLife's earnings press release, dated May 3, 2004, for the quarter ended March 31, 2004, which are available at [www.metlife.com](http://www.metlife.com).

## CORPORATE OVERVIEW

Unaudited (Dollars and shares in millions, except per share data)

	For the Three Months Ended				
	March 31, 2004	December 31, 2003	September 30, 2003	June 30, 2003	March 31, 2003
Net income (1)	\$523	\$701	\$574	\$580	\$362
Net investment-related gains (losses) (2) (3)	105	139	(151)	(54)	(170)
Minority interest - net investment-related gains (losses)	(8)	(9)	(2)	(2)	4
Adjustments to net investment-related gains (losses) (4)	32	138	39	0	38
Net investment-related gains (losses) tax benefit (provision)	(44)	(106)	72	16	44
Net investment-related gains (losses), net of income taxes	85	162	(42)	(40)	(84)
Cumulative effect of a change in accounting, net of income taxes (5)	(158)	(26)	0	0	0
Operating earnings	\$596	\$565	\$616	\$620	\$446
Net income per share - diluted	\$0.69	\$0.92	\$0.75	\$0.79	\$0.47
Net investment-related gains (losses)	0.11	0.21	(0.06)	(0.05)	(0.12)
Cumulative effect of a change in accounting, net of income taxes	(0.20)	(0.03)	0.00	0.00	0.00
Impact of conversion of securities	0.00	0.00	0.00	0.00	(0.03)
Operating earnings per share - diluter	\$0.78	\$0.74	\$0.81	\$0.84	\$0.62
Weighted average common shares outstanding - diluted	760.3	761.3	760.9	731.3	722.4
Book value per common share (actual shares outstanding)	\$29.48	\$27.93	\$27.50	\$27.13	\$25.76
Book value per common share, excluding accumulated other comprehensive income (actual shares outstanding)	\$24.93	\$24.24	\$23.54	\$22.78	\$22.45
Book value per common share - diluted	\$29.29	\$27.78	\$27.47	\$28.20	\$24.97
Book value per common share, excluding accumulated other comprehensive income - diluted	\$24.76	\$24.11	\$23.52	\$23.68	\$21.77

	At or for the Three Months Ended				
	March 31, 2004	December 31, 2003	September 30, 2003	June 30, 2003	March 31, 2003
Shares outstanding, beginning of period	757.2	760.2	760.2	700.4	700.3
Treasury stock	(1.8)	(3.0)	0.0	59.8	0.1
Shares outstanding, end of period	755.4	757.2	760.2	760.2	700.4
Weighted average common shares outstanding - basic	756.5	759.0	760.1	731.3	700.3
Dilutive effect of convertible securities	0.0	0.0	0.0	0.0	22.1
Dilutive effect of stock options	3.1	1.6	0.0	0.0	0.0
Dilutive effect of deferred stock compensation	0.7	0.7	0.8	0.0	0.0
Weighted average common shares outstanding - diluted	760.3	761.3	760.9	731.3	722.4
Policyholder Trust Shares	347.2	362.5	372.7	382.4	386.4
Adjusted long-term debt to total capital excluding accumulated other comprehensive income(6)	20.5%	21.3%	21.4%	22.0%	23.7%

## SUPPLEMENTAL DATA

- (1) Presentation of net income throughout the QFS differs from other public filings with respect to discontinued operations and scheduled settlement payments on derivatives not qualifying for hedge accounting treatment. Presentation of discontinued operations in other public filings is in accordance with the Statement of Financial Accounting Standards ("SFAS") No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets. Presentation of scheduled settlement payments on derivatives not qualifying for hedge accounting treatment in other public filings is in accordance with SFAS No. 133, Accounting for Derivative Instruments and Hedging Activities ("SFAS 133").
- (2) Net investment-related gains and losses, net of income taxes, excludes scheduled settlement payments on derivative instruments not qualifying for hedge accounting treatment of \$9 million, \$18 million, \$22 million, \$8 million and \$5 million for the three months ended March 31, 2004, December 31, 2003, September 30, 2003, June 30, 2003 and March 31, 2003, respectively.
- (3) Net investment-related gains and losses, net of income taxes, from real estate and real estate joint ventures include discontinued operations of \$13 million, \$205 million, \$4 million, \$0 million, and \$57 million for the three months ended March 31, 2004, December 31, 2003, September 30, 2003, June 30, 2003, and March 31, 2003, respectively.
- (4) Adjustments to net investment-related gains and losses include amortization of deferred policy acquisition costs and adjustments to the policyholder dividend obligation resulting from investment-related gains and losses.
- (5) The cumulative effect of a change in accounting, net of income taxes, for the period ended March 31, 2004, is in accordance with AICPA Statement of Position 03-1, Accounting and Reporting by Insurance Enterprises for Certain Nontraditional Long-Duration Contracts and for Separate Accounts. For the period ended December 31, 2003, the cumulative effect of a change in accounting, net of income taxes, is in accordance with FASB Implementation Issue No. B36, Embedded Derivatives: Modified Coinsurance Arrangements and Debt Instruments That Incorporate Credit Risk Exposures That Are Unrelated or Only Partially Related to the Creditworthiness of the Obligor under Those Instruments.
- (6) Adjusted long-term debt at March 31, 2004, December 31, 2003, September 30, 2003, June 30, 2003, and March 31, 2003 consists of \$4,907 million, \$4,909 million, \$4,912 million, \$4,917 million and \$4,919 million of long-term debt, respectively, and \$36 million, \$142 million, \$36 million, \$35 million, and \$49 million of short-term debt, respectively. Total capital is defined as equity less accumulated other comprehensive income plus adjusted long-term and company obligated mandatorily redeemable capital securities.
- (7) Operating earnings for the three months ended September 30, 2003 includes a \$28 million after-tax benefit (\$0.04 per diluted share) from a reduction of a previously established liability related to the Company's race-conscious underwriting settlement and a \$36 million benefit (\$0.05 per diluted share) from a revision of the estimate of income taxes for 2002.
- (8) Operating earnings for the three months ended June 30, 2003 includes a \$64 million after-tax benefit (\$0.09 per diluted share) from a reduction of a previously established liability related to the Company's race-conscious underwriting settlement, \$62 million of after-tax earnings (\$0.08 per diluted share) from the merger of the Company's Mexican operations and a reduction in policyholder liabilities resulting from a change in reserve methodology, and a \$31 million after-tax charge (\$0.05 per diluted share) related to previously deferred expenses.
- (9) Accounting standards require gains or losses resulting from the redemption of a subsidiary's redeemable preferred stock be excluded from the income statement. Rather, such gains or losses are recorded in capital in excess of par value on the balance sheet. However, such gains or losses are included in the calculation of net income per share. During the first quarter of 2003, net income per share includes a \$21 million after-tax (\$0.03 per diluted share) charge associated with the Company's redemption of MetLife Capital Trust I's mandatorily redeemable capital securities.

**METLIFE, INC.**  
**CONSOLIDATED BALANCE SHEETS**

<i>Unaudited (Dollars in millions)</i>	<i>As of</i>				
	<i>March 31, 2004</i>	<i>December 31, 2003</i>	<i>September 30, 2003</i>	<i>June 30, 2003</i>	<i>March 31, 2003</i>
<b>ASSETS (1)</b>					
Fixed maturities available-for-sale, at fair value	\$174,100	\$167,752	\$159,940	\$158,822	\$144,341
Equity securities, at fair value	1,756	1,598	1,659	1,617	1,474
Mortgage loans on real estate	26,562	26,249	25,535	25,289	25,046
Real estate and real estate joint ventures	4,699	4,680	5,255	4,491	4,475
Policy loans	8,758	8,749	8,668	8,627	8,615
Other limited partnership interests	2,549	2,600	2,559	2,500	2,393
Short-term investments	1,998	1,826	2,718	2,640	3,188
Other invested assets	5,094	4,645	4,617	4,261	3,948
Investments	225,516	218,099	210,951	208,247	193,480
Cash and cash equivalents	3,146	3,733	5,372	5,714	4,938
Accrued investment income	2,337	2,186	2,265	2,241	2,179
Premiums and other receivables	7,554	7,047	7,107	7,486	6,768
Deferred policy acquisition costs	13,020	12,943	12,367	11,899	11,889
Goodwill and other intangible assets	638	643	654	652	745
Other	6,666	6,434	6,269	6,123	6,303
Separate account assets	78,336	75,756	69,998	67,460	60,620
	\$337,213	\$326,841	\$314,983	\$309,822	\$286,922
<b>LIABILITIES AND EQUITY (1)</b>					
<b>Liabilities</b>					
Future policy benefits	\$99,262	\$96,278	\$95,095	\$95,360	\$92,744
Policyholder account balances	77,981	75,901	74,857	72,207	69,060
Short-term debt	3,068	3,642	2,935	3,443	2,441
Long-term debt	5,707	5,703	5,703	5,562	5,481
Shares subject to mandatory redemption	277	277	277	0	0
Payables under securities loaned transactions	28,045	27,083	24,666	23,028	19,566
Other	22,264	21,052	20,547	21,862	18,694
Separate account liabilities	78,336	75,756	69,998	67,460	60,620
	314,940	305,692	294,078	288,922	268,606
Company-obligated mandatorily redeemable capital securities	0	0	0	277	277
<b>Equity</b>					
Common stock, at par value	8	8	8	8	8
Capital in excess of par value	15,001	14,991	14,960	14,956	14,952
Retained earnings	4,716	4,193	3,667	3,093	3,169
Treasury stock	(896)	(835)	(739)	(740)	(2,402)
Accumulated other comprehensive income	3,444	2,792	3,009	3,306	2,312
	22,273	21,149	20,905	20,623	18,039
	\$337,213	\$326,841	\$314,983	\$309,822	\$286,922

(1) Certain amounts in prior periods presented throughout the QFS have been reclassified to conform with current period presentation.

**METLIFE, INC.**  
**CONSOLIDATED STATEMENTS OF OPERATING EARNINGS**

Unaudited (Dollars in millions)	For the Three Months Ended					For the Year-to-Date Period Ended		
	March 31, 2004	December 31, 2003	September 30, 2003	June 30, 2003	March 31, 2003	December 31, 2003	September 30, 2003	June 30, 2003
<b>REVENUES (1)</b>								
Premiums	\$5,353	\$5,679	\$5,079	\$5,083	\$4,832	\$20,673	\$14,994	\$9,915
Universal life and investment-type product policy fees	690	698	623	603	572	2,496	1,798	1,175
Investment income, net	3,006	3,070	2,914	2,889	2,899	11,772	8,702	5,788
Other revenues	353	354	335	355	298	1,342	988	653
	9,402	9,801	8,951	8,930	8,601	36,283	26,482	17,531
<b>EXPENSES (1)</b>								
Policyholder benefits and dividends	5,933	6,244	5,651	5,472	5,456	22,823	16,579	10,928
Interest credited to policyholder account balances	743	760	767	761	747	3,035	2,275	1,508
Interest expense	99	109	104	112	116	441	332	228
Other expenses	1,757	1,897	1,585	1,732	1,637	6,851	4,954	3,369
	8,532	9,010	8,107	8,077	7,956	33,150	24,140	16,033
Operating earnings before provision for income taxes	870	791	844	853	645	3,133	2,342	1,498
Provision for income taxes	274	226	228	233	199	886	660	432
<b>OPERATING EARNINGS</b>	<b>\$596</b>	<b>\$565</b>	<b>\$616</b>	<b>\$620</b>	<b>\$446</b>	<b>\$2,247</b>	<b>\$1,682</b>	<b>\$1,066</b>
			(4)	(5)		(4)	(5)	
<b>Net Income Reconciliation</b>								
Operating earnings	\$596	\$565	\$616	\$620	\$446	\$2,247	\$1,682	\$1,066
Net investment-related gains (losses)	105	139	(151)	(54)	(170)	(236)	(375)	(224)
Minority interest - net investment-related gains (losses)	(8)	(9)	(2)	(2)	4	(9)	0	2
Adjustments to net investment-related gains (losses) (2)	32	138	39	0	38	215	77	38
Net investment-related gains (losses) tax benefit (provision)	(44)	(106)	72	16	44	26	132	60
Net investment-related gains (losses), net of income taxes	85	162	(42)	(40)	(84)	(4)	(166)	(124)
Cumulative effect of a change in accounting, net of income taxes (3)	(158)	(26)	0	0	0	(26)	0	0
Net income	\$523	\$701	\$574	\$580	\$362	\$2,217	\$1,516	\$942

- (1) Certain amounts in prior periods presented throughout the QFS have been reclassified to conform with current period presentation.
- (2) Adjustments to net investment-related gains and losses include amortization of deferred policy acquisition costs and adjustments to the policyholder dividend obligation resulting from investment-related gains and losses.
- (3) The cumulative effect of a change in accounting, net of income taxes, for the period ended March 31, 2004, is in accordance with AICPA Statement of Position 03-1, Accounting and Reporting by Insurance Enterprises for Certain Nontraditional Long-Duration Contracts and for Separate Accounts. For the period ended December 31, 2003, the cumulative effect of a change in accounting, net of income taxes, is in accordance with FASB Implementation Issue No. B36, Embedded Derivatives: Modified Coinsurance Arrangements and Debt Instruments That Incorporate Credit Risk Exposures That Are Unrelated or Only Partially Related to the Creditworthiness of the Obligor under Those Instruments.
- (4) Operating earnings for the period ended September 30, 2003 includes a \$28 million after-tax benefit from a reduction of a previously established liability related to the Company's race-conscious underwriting settlement.
- (5) Operating earnings for the period ended June 30, 2003 includes a \$64 million after-tax benefit from a reduction of a previously established liability related to the Company's race-conscious underwriting settlement, \$62 million of after-tax earnings from the merger of the Company's Mexican operations and a reduction in policyholder liabilities resulting from a change in reserve methodology, and a \$31 million after-tax charge related to previously deferred expenses.

**METLIFE, INC.**  
**TOTAL COMPANY HEADCOUNT**

**TOTAL COMPANY HEADCOUNT (1)**

**Domestic  
Sales**

	March 31, 2004	December 31, 2003	September 30, 2003	June 30, 2003	March 31, 2003
Individual	10,990	11,191	11,585	11,949	12,030
Institutional	791	795	802	809	735
Auto & Home	88	79	77	78	83
Asset Management	66	69	68	69	72
<b>Total domestic sales</b>	<b>11,935</b>	<b>12,134</b>	<b>12,532</b>	<b>12,905</b>	<b>12,920</b>

**Other Than Sales**

Individual	2,404	2,434	2,511	2,534	2,581
Institutional	5,869	5,774	5,679	5,762	5,768
Auto & Home	3,380	3,388	3,437	3,431	3,459
Reinsurance	682	656	642	637	630
Asset Management	870	960	989	996	992
Operations	3,796	3,837	3,833	3,794	3,836
Technology	3,551	3,448	3,434	3,459	3,506
Corporate	3,685	3,587	3,602	3,561	3,599
<b>Total domestic other than sales</b>	<b>24,237</b>	<b>24,084</b>	<b>24,127</b>	<b>24,174</b>	<b>24,371</b>

**Total Domestic Headcount**

	<b>36,172</b>	<b>36,218</b>	<b>36,659</b>	<b>37,079</b>	<b>37,291</b>
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**International  
Sales**

Professional sales	1,602	1,602	1,240	1,240	1,146
Other	9,707	8,808	8,048	7,932	7,894
Other than sales	2,784	2,857	2,840	2,807	2,777

**Total International Headcount**

	<b>14,093</b>	<b>13,267</b>	<b>12,128</b>	<b>11,979</b>	<b>11,817</b>
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**Total Company Headcount**

	<b>50,265</b>	<b>49,485</b>	<b>48,787</b>	<b>49,058</b>	<b>49,108</b>
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(1) Certain amounts in prior periods presented throughout the QFS have been reclassified to conform with current period presentation.

**METLIFE, INC.**  
**CONSOLIDATING BALANCE SHEET**  
**AT MARCH 31, 2004**

<i>Unaudited (Dollars in millions)</i>	<i>Consolidated</i>	<i>Insurance Operations</i>	<i>Reinsurance Operations</i>	<i>Asset Management</i>	<i>Corporate, Other &amp; Eliminations</i>
<b>ASSETS</b>					
Total investments	\$225,516	\$199,799	\$9,506	\$121	\$16,090
Deferred policy acquisition costs	13,020	10,778	2,241	0	1
Goodwill and other intangible assets	638	517	99	18	4
Other	19,703	15,036	1,702	101	2,864
Separate account assets	78,336	78,337	13	0	(14)
	<b>\$337,213</b>	<b>\$304,467</b>	<b>\$13,561</b>	<b>\$240</b>	<b>\$18,945</b>
<b>LIABILITIES AND EQUITY</b>					
<b>Liabilities</b>					
Future policy benefits	\$99,262	\$96,712	\$3,963	\$0	(\$1,413)
Policyholder account balances	77,981	73,943	4,593	0	(555)
Debt	8,775	1,716	404	0	6,655
Shares subject to mandatory redemption	277	0	158	0	119
Payables under securities loaned transactions	28,045	22,090	0	0	5,955
Other	22,264	13,638	3,556	42	5,028
Separate account liabilities	78,336	78,337	13	0	(14)
	<b>314,940</b>	<b>286,436</b>	<b>12,687</b>	<b>42</b>	<b>15,775</b>
<b>Equity</b>					
Common stock, at par value	8	0	0	0	8
Allocated equity (1)	19,717	15,203	703	192	3,619
Treasury stock	(896)	0	0	0	(896)
Accumulated other comprehensive income	3,444	2,828	171	6	439
	<b>22,273</b>	<b>18,031</b>	<b>874</b>	<b>198</b>	<b>3,170</b>
	<b>\$337,213</b>	<b>\$304,467</b>	<b>\$13,561</b>	<b>\$240</b>	<b>\$18,945</b>

(1) Allocated equity includes additional paid-in capital and retained earnings.

**METLIFE, INC.**  
**CONSOLIDATING STATEMENT OF OPERATING EARNINGS**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2004**

<i>Unaudited (Dollars in millions)</i>	<i>Consolidated</i>	<i>Insurance Operations</i>	<i>Reinsurance Operations</i>	<i>Asset Management</i>	<i>Corporate, Other &amp; Eliminations</i>
<b>REVENUES</b>					
Premiums	\$5,353	\$4,538	\$816	\$0	(\$1)
Universal life and investment-type product policy fees	690	690	0	0	0
Investment income, net	3,006	2,791	130	18	67
Other revenues	353	294	12	40	7
	9,402	8,313	958	58	73
<b>EXPENSES</b>					
Policyholder benefits and dividends	5,933	5,272	659	0	2
Interest credited to policyholder account balances	743	692	51	0	0
Capitalization of deferred policy acquisition costs	(765)	(534)	(231)	0	0
Amortization of deferred policy acquisition costs	460	332	128	0	0
Other expenses	2,161	1,672	324	49	116
	8,532	7,434	931	49	118
Operating earnings before provision (benefit) for income taxes	870	879	27	9	(45)
Provision (benefit) for income taxes	274	288	9	4	(27)
<b>OPERATING EARNINGS (LOSS)</b>	<b>\$596</b>	<b>\$591</b>	<b>\$18</b>	<b>\$5</b>	<b>(\$18)</b>
<b>Net Income Reconciliation</b>					
Operating earnings (loss)	\$596	\$591	\$18	\$5	(\$18)
Net investment-related gains (losses)	105	84	17	0	4
Minority interest - net investment-related gains (losses)	(8)	0	(8)	0	0
Adjustments to net investment-related gains (losses) (1)	32	32	0	0	0
Net investment-related gains (losses) tax benefit (provision)	(44)	(39)	(3)	0	(2)
Net investment-related gains (losses), net of income taxes	85	77	6	0	2
Cumulative effect of a change in accounting, net of income taxes (2)	(158)	(160)	3	0	(1)
Net income (loss)	<b>\$523</b>	<b>\$508</b>	<b>\$27</b>	<b>\$5</b>	<b>(\$17)</b>

- (1) *Adjustments to net investment-related gains and losses include amortization of deferred policy acquisition costs and adjustments to the policyholder dividend obligation resulting from investment-related gains and losses.*
- (2) *The cumulative effect of a change in accounting, net of income taxes, for the period ended March 31, 2004, is in accordance with AICPA Statement of Position 03-1, Accounting and Reporting by Insurance Enterprises for Certain Nontraditional Long-Duration Contracts and for Separate Accounts.*

**METLIFE, INC.**  
**CONSOLIDATING STATEMENT OF OPERATING EARNINGS**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2003**

<i>Unaudited (Dollars in millions)</i>	<i>Consolidated</i>	<i>Insurance Operations</i>	<i>Reinsurance Operations</i>	<i>Asset Management</i>	<i>Corporate, Other &amp; Eliminations</i>
<b>REVENUES</b>					
Premiums	\$4,832	\$4,284	\$552	\$0	(\$4)
Universal life and investment-type product policy fees	572	572	0	0	0
Investment income, net	2,899	2,704	110	16	69
Other revenues	298	245	12	29	12
	<u>8,601</u>	<u>7,805</u>	<u>674</u>	<u>45</u>	<u>77</u>
<b>EXPENSES</b>					
Policyholder benefits and dividends	5,456	5,021	433	0	2
Interest credited to policyholder account balances	747	704	43	0	0
Capitalization of deferred policy acquisition costs	(627)	(476)	(151)	0	0
Amortization of deferred policy acquisition costs	428	344	84	0	0
Other expenses	1,952	1,556	235	43	118
	<u>7,956</u>	<u>7,149</u>	<u>644</u>	<u>43</u>	<u>120</u>
Operating earnings before provision (benefit) for income taxes	645	656	30	2	(43)
Provision (benefit) for income taxes	199	219	10	1	(31)
<b>OPERATING EARNINGS (LOSS)</b>	<u>\$446</u>	<u>\$437</u>	<u>\$20</u>	<u>\$1</u>	<u>(\$12)</u>
<b>Net Income Reconciliation</b>					
Operating earnings (loss)	\$446	\$437	\$20	\$1	(\$12)
Net investment-related gains (losses)	(170)	(141)	(4)	8	(33)
Minority interest - net investment-related gains (losses)	4	0	4	0	0
Adjustments to net investment-related gains (losses) (1)	38	38	0	0	0
Net investment-related gains (losses) tax benefit (provision)	44	37	0	(3)	10
Net investment-related gains (losses), net of income taxes	(84)	(66)	0	5	(23)
Cumulative effect of a change in accounting, net of income taxes	0	0	0	0	0
Net income (loss)	<u>\$362</u>	<u>\$371</u>	<u>\$20</u>	<u>\$6</u>	<u>(\$35)</u>

(1) Adjustments to net investment-related gains and losses include amortization of deferred policy acquisition costs and adjustments to the policyholder dividend obligation resulting from investment-related gains and losses.

**INSURANCE OPERATIONS**  
**CONSOLIDATED STATEMENTS OF OPERATING EARNINGS**

Unaudited (Dollars in millions)	For the Three Months Ended					For the Year-to-Date Period Ended			
	March 31, 2004	December 31, 2003	September 30, 2003	June 30, 2003	March 31, 2003	December 31, 2003	September 30, 2003	June 30, 2003	
<b>REVENUES</b>									
Premiums	\$4,538	\$4,735	\$4,504	\$4,500	\$4,284	\$18,023	\$13,288	\$8,784	
Universal life and investment-type product policy fees	690	698	623	603	572	2,496	1,798	1,175	
Investment income, net	2,791	2,856	2,711	2,710	2,704	10,981	8,125	5,414	
Other revenues	294	305	270	291	245	1,111	806	536	
	8,313	8,594	8,108	8,104	7,805	32,611	24,017	15,909	
<b>EXPENSES</b>									
Policyholder benefits and dividends	5,272	5,456	5,179	5,006	5,021	20,662	15,206	10,027	
Interest credited to policyholder account balances	692	711	720	716	704	2,851	2,140	1,420	
Capitalization of deferred policy acquisition costs	(534)	(531)	(517)	(502)	(476)	(2,026)	(1,495)	(978)	
Amortization of deferred policy acquisition costs	332	349	339	415	344	1,447	1,098	759	
Other expenses	1,672	1,813	1,605	1,684	1,556	6,658	4,845	3,240	
	7,434	7,798	7,326	7,319	7,149	29,592	21,794	14,468	
Operating earnings before provision for income taxes	879	796	782	785	656	3,019	2,223	1,441	
Provision for income taxes	288	259	268	230	219	976	717	449	
<b>OPERATING EARNINGS</b>	<b>\$591</b>	<b>\$537</b>	<b>\$514</b>	<b>\$555</b>	<b>(1)</b>	<b>\$437</b>	<b>\$2,043</b>	<b>\$1,506</b>	<b>\$992 (1)</b>
<b>Net Income Reconciliation</b>									
Operating earnings	\$591	\$537	\$514	\$555	\$437	\$2,043	\$1,506	\$992	
Net investment-related gains (losses)	84	(305)	(126)	(23)	(141)	(595)	(290)	(164)	
Minority interest - net investment-related gains (losses)	0	0	0	0	0	0	0	0	
Adjustments to net investment-related gains (losses) (2)	32	186	39	0	38	263	77	38	
Net investment-related gains (losses) tax benefit (provision)	(39)	39	49	5	37	130	91	42	
Net investment-related gains (losses), net of income taxes	77	(80)	(38)	(18)	(66)	(202)	(122)	(84)	
Cumulative effect of a change in accounting, net of income taxes (3)	(160)	(26)	0	0	0	(26)	0	0	
Net income	\$508	\$431	\$476	\$537	\$371	\$1,815	\$1,384	\$908	

(1) Operating earnings for the period ended June 30, 2003 includes \$62 million of after-tax earnings from the merger of the Company's Mexican operations and a reduction in policyholder liabilities resulting from a change in reserve methodology, and a \$31 million after-tax charge related to previously deferred expenses.

(2) Adjustments to net investment-related gains and losses include amortization of deferred policy acquisition costs and adjustments to the policyholder dividend obligation resulting from investment-related gains and losses.

(3) The cumulative effect of a change in accounting, net of income taxes, for the period ended March 31, 2004, is in accordance with AICPA Statement of Position 03-1, Accounting and Reporting by Insurance Enterprises for Certain Nontraditional Long-Duration Contracts and for Separate Accounts. For the period ended December 31, 2003, the cumulative effect of a change in accounting, net of income taxes, is in accordance with FASB Implementation Issue No. B36, Embedded Derivatives: Modified Coinsurance Arrangements and Debt Instruments That Incorporate Credit Risk Exposures That Are Unrelated or Only Partially Related to the Creditworthiness of the Obligor under Those Instruments.

**INSURANCE OPERATIONS  
CONSOLIDATING STATEMENT OF OPERATING EARNINGS  
FOR THE THREE MONTHS ENDED MARCH 31, 2004**

<i>Unaudited (Dollars in millions)</i>	<i>Insurance Operations</i>	<i>Institutional Operations</i>	<i>Individual Operations</i>	<i>Auto &amp; Home</i>	<i>International Operations</i>
<b>REVENUES</b>					
Premiums	\$4,538	\$2,411	\$978	\$737	\$412
Universal life and investment-type product policy fees	690	185	422	0	83
Investment income, net	2,791	1,101	1,521	46	123
Other revenues	294	164	117	9	4
	<u>8,313</u>	<u>3,861</u>	<u>3,038</u>	<u>792</u>	<u>622</u>
<b>EXPENSES</b>					
Policyholder benefits and dividends	5,272	2,699	1,649	536	388
Interest credited to policyholder account balances	692	232	423	0	37
Capitalization of deferred policy acquisition costs	(534)	(62)	(293)	(108)	(71)
Amortization of deferred policy acquisition costs	332	25	162	114	31
Other expenses	1,672	488	820	192	172
	<u>7,434</u>	<u>3,382</u>	<u>2,761</u>	<u>734</u>	<u>557</u>
Operating earnings before provision for income taxes	879	479	277	58	65
Provision for income taxes	288	162	93	12	21
<b>OPERATING EARNINGS</b>	<u>\$591</u>	<u>\$317</u>	<u>\$184</u>	<u>\$46</u>	<u>\$44</u>

**Net Income Reconciliation**

Operating earnings	\$591	\$317	\$184	\$46	\$44
Net investment-related gains (losses)	84	83	(28)	0	29
Minority interest - net investment-related gains (losses)	0	0	0	0	0
Adjustments to net investment-related gains (losses) (1)	32	0	32	0	0
Net investment-related gains (losses) tax benefit (provision)	(39)	(30)	(2)	0	(7)
Net investment-related gains (losses), net of income taxes	<u>77</u>	<u>53</u>	<u>2</u>	<u>0</u>	<u>22</u>
Cumulative effect of a change in accounting, net of income taxes (2)	(160)	(60)	(70)	0	(30)
Net income	<u>\$508</u>	<u>\$310</u>	<u>\$116</u>	<u>\$46</u>	<u>\$36</u>

(1) Adjustments to net investment-related gains and losses include amortization of deferred policy acquisition costs and adjustments to the policyholder dividend obligation resulting from investment-related gains and losses.

(2) The cumulative effect of a change in accounting, net of income taxes, for the period ended March 31, 2004, is in accordance with AICPA Statement of Position 03-1, Accounting and Reporting by Insurance Enterprises for Certain Nontraditional Long-Duration Contracts and for Separate Accounts.

**INSURANCE OPERATIONS  
CONSOLIDATING STATEMENT OF OPERATING EARNINGS  
FOR THE THREE MONTHS ENDED MARCH 31, 2003**

<i>Unaudited (Dollars in millions)</i>	<i>Insurance Operations</i>	<i>Institutional Operations</i>	<i>Individual Operations</i>	<i>Auto &amp; Home</i>	<i>International Operations</i>
<b>REVENUES</b>					
Premiums	\$4,284	\$2,136	\$1,041	\$712	\$395
Universal life and investment-type product policy fees	572	161	360	0	51
Investment income, net	2,704	979	1,563	39	123
Other revenues	245	142	86	9	8
	<u>7,805</u>	<u>3,418</u>	<u>3,050</u>	<u>760</u>	<u>577</u>
<b>EXPENSES</b>					
Policyholder benefits and dividends	5,021	2,418	1,692	534	377
Interest credited to policyholder account balances	704	224	443	0	37
Capitalization of deferred policy acquisition costs	(476)	(38)	(260)	(112)	(66)
Amortization of deferred policy acquisition costs	344	20	175	115	34
Other expenses	1,556	454	753	196	153
	<u>7,149</u>	<u>3,078</u>	<u>2,803</u>	<u>733</u>	<u>535</u>
Operating earnings before provision (benefit) for income taxes	656	340	247	27	42
Provision (benefit) for income taxes	219	121	87	(3)	14
<b>OPERATING EARNINGS</b>	<u>\$437</u>	<u>\$219</u>	<u>\$160</u>	<u>\$30</u>	<u>\$28</u>
<b>Net Income Reconciliation</b>					
Operating earnings	\$437	\$219	\$160	\$30	\$28
Net investment-related losses	(141)	(70)	(67)	(4)	0
Adjustments to net investment-related gains (losses) (1)	38	0	38	0	0
Net investment-related gains (losses) tax benefit (provision)	37	26	10	1	0
Net investment-related gains (losses), net of income taxes	(66)	(44)	(19)	(3)	0
Cumulative effect of a change in accounting, net of income taxes	0	0	0	0	0
Net income	<u>\$371</u>	<u>\$175</u>	<u>\$141</u>	<u>\$27</u>	<u>\$28</u>

(1) Adjustments to net investment-related gains and losses include amortization of deferred policy acquisition costs and adjustments to the policyholder dividend obligation resulting from investment-related gains and losses.

**SUMMARY OF SEGMENT OPERATING EARNINGS (1)**

Unaudited (Dollars in millions)	For the Three Months Ended					For the Year-to-Date Period Ended		
	March 31, 2004	December 31, 2003	September 30, 2003	June 30, 2003	March 31, 2003	December 31, 2003	September 30, 2003	June 30, 2003
<b>INSTITUTIONAL OPERATIONS</b>	\$317	\$277	\$264	\$260	\$219	\$1,020	\$743	\$479
<b>INDIVIDUAL OPERATIONS</b>	184	173	171	151	160	655	482	311
<b>AUTO &amp; HOME OPERATIONS</b>	46	53	42	42	30	167	114	72
<b>INTERNATIONAL OPERATIONS</b>	44	34	37	102	28	201	167	130
<b>REINSURANCE OPERATIONS</b>	18	20	18	19	20	77	57	39
<b>ASSET MANAGEMENT OPERATIONS</b>	5	6	4	5	1	16	10	6
<b>CORPORATE, OTHER &amp; ELIMINATIONS</b>	(18)	2	80	41	(12)	111	109	29
<b>CONSOLIDATED</b>	\$596	\$565	\$616 (2)	\$620 (3)	\$446	\$2,247	\$1,682 (2)	\$1,066 (3)

- (1) A reconciliation of operating earnings to net income for each segment appears in this QFS as follows: (i) Institutional Operations, page 13; (ii) Individual Operations, page 21; (iii) Auto & Home Operations, page 31; (iv) International Operations, page 36; (v) Reinsurance Operations, page 37; and (vi) Asset Management Operations, page 39, and for Corporate, Other and Eliminations, on page 41. A reconciliation of operating earnings to net income for MetLife, Inc., Consolidated, appears on Page 4.
- (2) Operating earnings for the period ended September 30, 2003 includes a \$28 million after-tax benefit from a reduction of a previously established liability related to the Company's race-conscious underwriting settlement and a \$36 million benefit from a revision of the estimate of income taxes for 2002.
- (3) Operating earnings for the period ended June 30, 2003 includes a \$64 million after-tax benefit from a reduction of a previously established liability related to the Company's race-conscious underwriting settlement, \$62 million of after-tax earnings from the merger of the Company's Mexican operations and a reduction in policyholder liabilities resulting from a change in reserve methodology, and a \$31 million after-tax charge related to previously deferred expenses.

**INSTITUTIONAL OPERATIONS**  
**STATEMENTS OF OPERATING EARNINGS - TOTAL**  
**Unaudited (Dollars in millions)**

	<i>For the Three Months Ended</i>					<i>For the Year-to-Date Period Ended</i>		
	<i>March 31, 2004</i>	<i>December 31, 2003</i>	<i>September 30, 2003</i>	<i>June 30, 2003</i>	<i>March 31, 2003</i>	<i>December 31, 2003</i>	<i>September 30, 2003</i>	<i>June 30, 2003</i>
<i>Institutional Operations</i>								
<b>REVENUES</b>								
Premiums	\$2,411	\$2,363	\$2,260	\$2,334	\$2,136	\$9,093	\$6,730	\$4,470
Universal life and investment-type product policy fees	185	153	167	154	161	635	482	315
Investment income, net	1,101	1,103	1,003	1,009	979	4,094	2,991	1,988
Other revenues	164	154	144	152	142	592	438	294
	3,861	3,773	3,574	3,649	3,418	14,414	10,641	7,067
<b>EXPENSES</b>								
Policyholder benefits and dividends	2,699	2,629	2,523	2,560	2,418	10,130	7,501	4,978
Interest credited to policyholder account balances	232	229	234	228	224	915	686	452
Other expenses	451	485	407	456	436	1,784	1,299	892
	3,382	3,343	3,164	3,244	3,078	12,829	9,486	6,322
Operating earnings before provision for income taxes	479	430	410	405	340	1,585	1,155	745
Provision for income taxes	162	153	146	145	121	565	412	266
<b>OPERATING EARNINGS</b>	\$317	\$277	\$264	\$260	\$219	\$1,020	\$743	\$479
<b>Net Income Reconciliation</b>								
Operating earnings	\$317	\$277	\$264	\$260	\$219	\$1,020	\$743	\$479
Net investment-related gains (losses)	83	(164)	(59)	(9)	(70)	(302)	(138)	(79)
Adjustments to net investment-related gains (losses) (1)	0	89	0	0	0	89	0	0
Net investment-related gains (losses) tax benefit (provision)	(30)	16	23	3	26	68	52	29
Net investment-related gains (losses), net of income taxes	53	(59)	(36)	(6)	(44)	(145)	(86)	(50)
Cumulative effect of a change in accounting, net of income taxes (2)	(60)	(26)	0	0	0	(26)	0	0
Net income	\$310	\$192	\$228	\$254	\$175	\$849	\$657	\$429

(1) Adjustments to net investment-related gains and losses include amortization of deferred policy acquisition costs and adjustments to the policyholder dividend obligation resulting from investment-related gains and losses.

(2) The cumulative effect of a change in accounting, net of income taxes, for the period ended March 31, 2004, is in accordance with AICPA Statement of Position 03-1, Accounting and Reporting by Insurance Enterprises for Certain Nontraditional Long-Duration Contracts and for Separate Accounts. For the period ended December 31, 2003, the cumulative effect of a change in accounting, net of income taxes, is in accordance with FASB Implementation Issue No. B36, Embedded Derivatives: Modified Coinsurance Arrangements and Debt Instruments That Incorporate Credit Risk Exposures That Are Unrelated or Only Partially Related to the Creditworthiness of the Obligor under Those Instruments.

**INSTITUTIONAL OPERATIONS**  
**STATEMENTS OF OPERATING EARNINGS - PRODUCT LEVEL**  
**Unaudited (Dollars in millions)**

<i>Group Life</i>	<i>For the Three Months Ended</i>					<i>For the Year-to-Date Period Ended</i>		
	<i>March 31, 2004</i>	<i>December 31, 2003</i>	<i>September 30, 2003</i>	<i>June 30, 2003</i>	<i>March 31, 2003</i>	<i>December 31, 2003</i>	<i>September 30, 2003</i>	<i>June 30, 2003</i>
<b>REVENUES</b>								
Premiums	\$1,268	\$1,223	\$1,167	\$1,175	\$1,163	\$4,728	\$3,505	\$2,338
Universal life and investment-type product policy fees	185	153	167	154	161	635	482	315
Investment income, net	259	271	262	248	242	1,023	752	490
Other revenues	19	18	17	13	16	64	46	29
	1,731	1,665	1,613	1,590	1,582	6,450	4,785	3,172
<b>EXPENSES</b>								
Policyholder benefits and dividends	1,392	1,272	1,237	1,229	1,234	4,972	3,700	2,463
Interest credited to policyholder account balances	100	100	113	104	106	423	323	210
Other expenses	123	138	116	133	121	508	370	254
	1,615	1,510	1,466	1,466	1,461	5,903	4,393	2,927
Operating earnings before provision for income taxes	116	155	147	124	121	547	392	245
Provision for income taxes	39	56	53	45	43	197	141	88
<b>OPERATING EARNINGS</b>	\$77	\$99	\$94	\$79	\$78	\$350	\$251	\$157
Net investment-related gains (losses), net of income taxes	17	(53)	3	(8)	(13)	(71)	(18)	(21)
Cumulative effect of a change in accounting, net of income taxes	0	0	0	0	0	0	0	0
Net income	\$94	\$46	\$97	\$71	\$65	\$279	\$233	\$136

**INSTITUTIONAL OPERATIONS**  
**STATEMENTS OF OPERATING EARNINGS - PRODUCT LEVEL**  
**Unaudited (Dollars in millions)**

	For the Three Months Ended					For the Year-to-Date Period Ended		
	March 31, 2004	December 31, 2003	September 30, 2003	June 30, 2003	March 31, 2003	December 31, 2003	September 30, 2003	June 30, 2003
<i>Retirement &amp; Savings</i>								
<b>REVENUES</b>								
Premiums	\$265	\$305	\$289	\$351	\$174	\$1,119	\$814	\$525
Universal life and investment-type product policy fees	0	0	0	0	0	0	0	0
Investment income, net	735	732	653	674	642	2,701	1,969	1,316
Other revenues	57	58	48	52	45	203	145	97
	1,057	1,095	990	1,077	861	4,023	2,928	1,938
<b>EXPENSES</b>								
Policyholder benefits and dividends	589	682	641	681	531	2,535	1,853	1,212
Interest credited to policyholder account balances	132	129	121	124	118	492	363	242
Other expenses	69	90	68	87	86	331	241	173
	790	901	830	892	735	3,358	2,457	1,627
Operating earnings before provision for income taxes	267	194	160	185	126	665	471	311
Provision for income taxes	89	69	56	65	44	234	165	109
<b>OPERATING EARNINGS</b>	\$178	\$125	\$104	\$120	\$82	\$431	\$306	\$202
Net investment-related gains (losses), net of income taxes	32	0	(48)	2	(25)	(71)	(71)	(23)
Cumulative effect of a change in accounting, net of income taxes (1)	(40)	(26)	0	0	0	(26)	0	0
Net income	\$170	\$99	\$56	\$122	\$57	\$334	\$235	\$179

(1) The cumulative effect of a change in accounting, net of income taxes, for the period ended March 31, 2004, is in accordance with AICPA Statement of Position 03-1, Accounting and Reporting by Insurance Enterprises for Certain Nontraditional Long-Duration Contracts and for Separate Accounts. For the period ended December 31, 2003, the cumulative effect of a change in accounting, net of income taxes, is in accordance with FASB Implementation Issue No. B36, Embedded Derivatives: Modified Coinsurance Arrangements and Debt Instruments That Incorporate Credit Risk Exposures That Are Unrelated or Only Partially Related to the Creditworthiness of the Obligor under Those Instruments.

**INSTITUTIONAL OPERATIONS**  
**STATEMENTS OF OPERATING EARNINGS - PRODUCT LEVEL**  
**Unaudited (Dollars in millions)**

	<i>For the Three Months Ended</i>					<i>For the Year-to-Date Period Ended</i>		
	<i>March 31, 2004</i>	<i>December 31, 2003</i>	<i>September 30, 2003</i>	<i>June 30, 2003</i>	<i>March 31, 2003</i>	<i>December 31, 2003</i>	<i>September 30, 2003</i>	<i>June 30, 2003</i>
<i>Non-Medical Health &amp; Other</i>								
<b>REVENUES</b>								
Premiums	\$878	\$835	\$804	\$808	\$799	\$3,246	\$2,411	\$1,607
Universal life and investment-type product policy fees	0	0	0	0	0	0	0	0
Investment income, net	107	100	88	87	95	370	270	182
Other revenues	88	78	79	87	81	325	247	168
	1,073	1,013	971	982	975	3,941	2,928	1,957
<b>EXPENSES</b>								
Policyholder benefits and dividends	718	675	645	650	653	2,623	1,948	1,303
Interest credited to policyholder account balances	0	0	0	0	0	0	0	0
Other expenses	259	257	223	236	229	945	688	465
	977	932	868	886	882	3,568	2,636	1,768
Operating earnings before provision for income taxes	96	81	103	96	93	373	292	189
Provision for income taxes	34	28	37	35	34	134	106	69
<b>OPERATING EARNINGS</b>	\$62	\$53	\$66	\$61	\$59	\$239	\$186	\$120
Net investment-related gains (losses), net of income taxes	4	(6)	9	0	(6)	(3)	3	(6)
Cumulative effect of a change in accounting, net of income taxes (1)	(20)	0	0	0	0	0	0	0
Net income	\$46	\$47	\$75	\$61	\$53	\$236	\$189	\$114

(1) The cumulative effect of a change in accounting, net of income taxes, for the period ended March 31, 2004, is in accordance with AICPA Statement of Position 03-1, Accounting and Reporting by Insurance Enterprises for Certain Nontraditional Long-Duration Contracts and for Separate Accounts.

**INSTITUTIONAL OPERATIONS  
PREMIUMS, FEES AND OTHER REVENUES BY PRODUCT  
AND ADDITIONAL STATISTICAL INFORMATION**

<i>Unaudited (Dollars in millions)</i>	<i>For the Three Months Ended</i>				
	<i>March 31, 2004</i>	<i>December 31, 2003</i>	<i>September 30, 2003</i>	<i>June 30, 2003</i>	<i>March 31, 2003</i>
<b>PREMIUMS, FEES AND OTHER REVENUES BY PRODUCT</b>					
Group Life	\$1,472	\$1,394	\$1,351	\$1,342	\$1,340
Retirement & Savings	322	363	337	403	219
Non-Medical Health & Other	966	913	883	895	880
Total Premiums, Fees and Other Revenues	\$2,760	\$2,670	\$2,571	\$2,640	\$2,439
Group Disability (Included in Non-Medical Health & Other)	\$246	\$237	\$227	\$238	\$241
<b>ADDITIONAL STATISTICAL INFORMATION</b>					
<b>Incurred Loss Ratio (Mortality Experience):</b>					
<i>Term Life</i>	95.7%	91.4%	91.3%	92.0%	93.2%
<b>Incurred Loss Ratio (Morbidity Experience):</b>					
<i>Group Disability</i>	93.3%	102.7%	99.8%	95.1%	96.5%

**INSTITUTIONAL OPERATIONS  
FUTURE POLICY BENEFITS AND POLICYHOLDER ACCOUNT BALANCES  
AND SEPARATE ACCOUNT LIABILITIES  
Unaudited (Dollars in millions)**

**FUTURE POLICY BENEFITS AND POLICYHOLDER ACCOUNT BALANCES**

<i>Group Life</i>	<i>For the Three Months Ended</i>				
	<i>March 31, 2004</i>	<i>December 31, 2003</i>	<i>September 30, 2003</i>	<i>June 30, 2003</i>	<i>March 31, 2003</i>
Balance, beginning of period	\$14,678	\$14,453	\$14,189	\$13,993	\$13,756
Premiums and deposits	2,705	2,935	2,728	2,676	2,877
Interest on reserves	130	132	141	134	136
Surrenders and withdrawals	(1,144)	(1,344)	(1,078)	(1,103)	(1,426)
Benefit payments	(1,387)	(1,203)	(1,238)	(1,197)	(1,223)
Other	(340)	(295)	(289)	(314)	(127)
Balance, end of period	\$14,642	\$14,678	\$14,453	\$14,189	\$13,993

<i>Retirement &amp; Savings</i>	<i>For the Three Months Ended</i>				
	<i>March 31, 2004</i>	<i>December 31, 2003</i>	<i>September 30, 2003</i>	<i>June 30, 2003</i>	<i>March 31, 2003</i>
Balance, beginning of period	\$40,298	\$40,191	\$39,111	\$36,206	\$35,548
Premiums and deposits	2,424	1,763	3,156	3,040	1,060
Interest on reserves	542	537	526	526	518
Surrenders and withdrawals	(1,222)	(1,330)	(1,396)	(1,113)	(602)
Benefit payments	(468)	(468)	(471)	(521)	(465)
Other (1)	1,060	(395)	(735)	973	147
Balance, end of period	\$42,634	\$40,298	\$40,191	\$39,111	\$36,206

<i>Non-Medical Health &amp; Other</i>	<i>For the Three Months Ended</i>				
	<i>March 31, 2004</i>	<i>December 31, 2003</i>	<i>September 30, 2003</i>	<i>June 30, 2003</i>	<i>March 31, 2003</i>
Balance, beginning of period	\$4,708	\$4,621	\$4,552	\$4,483	\$4,396
Premiums and deposits	795	762	727	728	736
Interest on reserves	57	56	56	55	55
Surrenders and withdrawals	24	16	17	24	12
Benefit payments	(693)	(615)	(591)	(591)	(609)
Other (1)	1,112	(132)	(140)	(147)	(107)
Balance, end of period	\$6,003	\$4,708	\$4,621	\$4,552	\$4,483

**SEPARATE ACCOUNT LIABILITIES**

<i>Group Life</i>	<i>For the Three Months Ended</i>				
	<i>March 31, 2004</i>	<i>December 31, 2003</i>	<i>September 30, 2003</i>	<i>June 30, 2003</i>	<i>March 31, 2003</i>
Balance, beginning of period	\$7,045	\$6,951	\$6,953	\$6,376	\$6,011
Premiums and deposits	160	85	298	169	299
Investment performance	645	113	23	582	175
Surrenders and withdrawals	(92)	(104)	(323)	(174)	(109)
Policy charges	0	0	0	0	0
Other	(4)	0	0	0	0
Balance, end of period	\$7,754	\$7,045	\$6,951	\$6,953	\$6,376

<i>Retirement &amp; Savings</i>	<i>For the Three Months Ended</i>				
	<i>March 31, 2004</i>	<i>December 31, 2003</i>	<i>September 30, 2003</i>	<i>June 30, 2003</i>	<i>March 31, 2003</i>
Balance, beginning of period	\$27,081	\$26,570	\$26,526	\$25,105	\$24,775
Premiums and deposits	1,369	1,103	726	1,008	752
Investment performance	802	661	206	1,481	393
Surrenders and withdrawals	(1,262)	(1,235)	(874)	(1,050)	(793)
Policy charges	(21)	(18)	(14)	(18)	(22)
Other (1)	(593)	0	0	0	0
Balance, end of period	\$27,376	\$27,081	\$26,570	\$26,526	\$25,105

<i>Non-Medical Health &amp; Other</i>	<i>For the Three Months Ended</i>				
	<i>March 31, 2004</i>	<i>December 31, 2003</i>	<i>September 30, 2003</i>	<i>June 30, 2003</i>	<i>March 31, 2003</i>
Balance, beginning of period	1,505	\$1,462	\$1,348	\$1,241	\$1,150
Premiums and deposits	84	73	76	80	63
Investment performance	16	15	63	58	47
Surrenders and withdrawals	(24)	(16)	(17)	(23)	(12)
Policy charges	(15)	(29)	(8)	(8)	(7)
Other (1)	(1,427)	0	0	0	0
Balance, end of period	\$139	\$1,505	\$1,462	\$1,348	\$1,241

(1) For the period ended March 31, 2004, the balances include liabilities recorded in accordance with AICPA Statement of Position 03-1, Accounting and Reporting by Insurance Enterprises for Certain Nontraditional Long-Duration Contracts and for Separate Accounts.

**INSTITUTIONAL OPERATIONS  
EXPENSES BY MAJOR CATEGORY**

<i>Unaudited (Dollars in millions)</i>	<i>For the Three Months Ended</i>				
	<i>March 31, 2004</i>	<i>December 31, 2003</i>	<i>September 30, 2003</i>	<i>June 30, 2003</i>	<i>March 31, 2003</i>
<b>EXPENSES BY MAJOR CATEGORY</b>					
Direct and allocated expenses	\$352	\$370	\$303	\$327	\$320
Pension and other post-retirement benefit costs	18	31	23	35	26
Premium taxes and other taxes, licenses and fees	35	28	30	39	36
Subtotal Insurance Expenses	\$405	\$429	\$356	\$401	\$382
Commissions and other expenses	46	56	51	55	54
Total Expenses	\$451	\$485	\$407	\$456	\$436

**INSTITUTIONAL OPERATIONS  
SPREADS BY PRODUCT  
Unaudited**

<i>Group Life</i>	<i>For the Three Months Ended</i>				
	<i>March 31, 2004</i>	<i>December 31, 2003</i>	<i>September 30, 2003</i>	<i>June 30, 2003</i>	<i>March 31, 2003</i>
<b>ANNUALIZED GENERAL ACCOUNT SPREADS BY SEGMENT (%)</b>					
Investment income yield	5.66%	6.11%	5.83%	5.57%	5.62%
Average crediting rate	3.49%	3.56%	3.85%	3.72%	3.87%
Spread	2.17%	2.55%	1.98%	1.85%	1.75%

<i>Retirement &amp; Savings</i>	<i>For the Three Months Ended</i>				
	<i>March 31, 2004</i>	<i>December 31, 2003</i>	<i>September 30, 2003</i>	<i>June 30, 2003</i>	<i>March 31, 2003</i>
<b>ANNUALIZED GENERAL ACCOUNT SPREADS BY SEGMENT (%)</b>					
Investment income yield	7.11%	7.35%	6.82%	7.37%	7.22%
Average crediting rate	5.47%	5.58%	5.62%	5.92%	6.05%
Spread	1.64%	1.77%	1.20%	1.45%	1.17%

<i>Non-Medical Health &amp; Other</i>	<i>For the Three Months Ended</i>				
	<i>March 31, 2004</i>	<i>December 31, 2003</i>	<i>September 30, 2003</i>	<i>June 30, 2003</i>	<i>March 31, 2003</i>
<b>ANNUALIZED GENERAL ACCOUNT SPREADS BY SEGMENT (%)</b>					
Investment income yield	6.96%	7.48%	6.49%	6.60%	7.27%
Average crediting rate	5.35%	5.38%	5.43%	5.49%	5.52%
Spread	1.61%	2.10%	1.06%	1.11%	1.75%

**INDIVIDUAL OPERATIONS**  
**STATEMENTS OF OPERATING EARNINGS - TOTAL**  
**Unaudited (Dollars in millions)**

	<i>For the Three Months Ended</i>					<i>For the Year-to-Date Period Ended</i>		
	<i>March 31, 2004</i>	<i>December 31, 2003</i>	<i>September 30, 2003</i>	<i>June 30, 2003</i>	<i>March 31, 2003</i>	<i>December 31, 2003</i>	<i>September 30, 2003</i>	<i>June 30, 2003</i>
<i>Individual Operations</i>								
<b>REVENUES</b>								
Premiums	\$978	\$1,184	\$1,064	\$1,055	\$1,041	\$4,344	\$3,160	\$2,096
Universal life and investment-type product policy fees	422	465	386	378	360	1,589	1,124	738
Investment income, net	1,521	1,585	1,550	1,529	1,563	6,227	4,642	3,092
Other revenues	117	116	96	109	86	407	291	195
	3,038	3,350	3,096	3,071	3,050	12,567	9,217	6,121
<b>EXPENSES</b>								
Policyholder benefits and dividends	1,649	1,863	1,703	1,625	1,692	6,883	5,020	3,317
Interest credited to policyholder account balances	423	446	452	452	443	1,793	1,347	895
Capitalization of deferred policy acquisition costs	(293)	(279)	(280)	(280)	(260)	(1,099)	(820)	(540)
Amortization of deferred policy acquisition costs	162	174	162	207	175	718	544	382
Other expenses	820	880	795	833	753	3,261	2,381	1,586
	2,761	3,084	2,832	2,837	2,803	11,556	8,472	5,640
Operating earnings before provision for income taxes	277	266	264	234	247	1,011	745	481
Provision for income taxes	93	93	93	83	87	356	263	170
<b>OPERATING EARNINGS</b>	\$184	\$173	\$171	\$151	(1)	\$655	\$482	\$311
								(1)
<b>Net Income Reconciliation</b>								
Operating earnings	\$184	\$173	\$171	\$151	\$160	\$655	\$482	\$311
Net investment-related gains (losses)	(28)	(130)	(77)	(11)	(67)	(285)	(155)	(78)
Adjustments to net investment-related gains (losses) (2)	32	100	39	0	38	177	77	38
Net investment-related gains (losses) tax benefit (provision)	(2)	19	21	4	10	54	35	14
Net investment-related gains (losses), net of income taxes	2	(11)	(17)	(7)	(19)	(54)	(43)	(26)
Cumulative effect of a change in accounting, net of income taxes (3)	(70)	0	0	0	0	0	0	0
Net income	\$116	\$162	\$154	\$144	\$141	\$601	\$439	\$285

(1) Operating earnings for the period ended June 30, 2003 include a \$31 million after-tax charge related to previously deferred expenses.

(2) Adjustments to net investment-related gains and losses include amortization of deferred policy acquisition costs and adjustments to the policyholder dividend obligation resulting from investment-related gains and losses.

(3) The cumulative effect of a change in accounting, net of income taxes, for the period ended March 31, 2004, is in accordance with AICPA Statement of Position 03-1, Accounting and Reporting by Insurance Enterprises for Certain Nontraditional Long-Duration Contracts and for Separate Accounts.

**INDIVIDUAL OPERATIONS**  
**STATEMENTS OF OPERATING EARNINGS - PRODUCT LEVEL**  
**Unaudited (Dollars in millions)**

<i>Traditional Life</i>	<i>For the Three Months Ended</i>					<i>For the Year-to-Date Period Ended</i>			
	<i>March 31, 2004</i>	<i>December 31, 2003</i>	<i>September 30, 2003</i>	<i>June 30, 2003</i>	<i>March 31, 2003</i>	<i>December 31, 2003</i>	<i>September 30, 2003</i>	<i>June 30, 2003</i>	
<b>REVENUES</b>									
Premiums	\$959	\$1,159	\$1,037	\$1,025	\$1,010	\$4,231	\$3,072	\$2,035	
Universal life and investment-type product policy fees	0	0	0	0	0	0	0	0	
Investment income, net	843	873	847	846	869	3,435	2,562	1,715	
Other revenues	1	6	0	10	0	16	10	10	
	1,803	2,038	1,884	1,881	1,879	7,682	5,644	3,760	
<b>EXPENSES</b>									
Policyholder benefits and dividends	1,480	1,684	1,564	1,512	1,529	6,289	4,605	3,041	
Interest credited to policyholder account balances	0	0	0	0	0	0	0	0	
Capitalization of deferred policy acquisition costs	(41)	(42)	(39)	(43)	(47)	(171)	(129)	(90)	
Amortization of deferred policy acquisition costs	56	54	56	62	58	230	176	120	
Other expenses	211	236	200	233	221	890	654	454	
	1,706	1,932	1,781	1,764	1,761	7,238	5,306	3,525	
Operating earnings before provision for income taxes	97	106	103	117	118	444	338	235	
Provision for income taxes	33	38	37	42	42	159	121	84	
<b>OPERATING EARNINGS</b>	<b>\$64</b>	<b>\$68</b>	<b>\$66</b>	<b>\$75</b>	<b>(1)</b>	<b>\$285</b>	<b>\$217</b>	<b>151</b>	<b>(1)</b>
Net investment-related gains (losses), net of income taxes	7	14	5	(13)	6	12	(2)	(7)	
Cumulative effect of a change in accounting, net of income taxes	0	0	0	0	0	0	0	0	
Net income	\$71	\$82	\$71	\$62	\$82	\$297	\$215	\$144	

(1) Operating earnings for the period ended June 30, 2003 includes a \$2 million after-tax charge related to previously deferred expenses.

**INDIVIDUAL OPERATIONS**  
**STATEMENTS OF OPERATING EARNINGS - PRODUCT LEVEL**  
**Unaudited (Dollars in millions)**

Variable & Universal Life	For the Three Months Ended					For the Year-to-Date Period Ended		
	March 31, 2004	December 31, 2003	September 30, 2003	June 30, 2003	March 31, 2003	December 31, 2003	September 30, 2003	June 30, 2003
<b>REVENUES</b>								
Premiums	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Universal life and investment-type product policy fees	242	301	256	262	255	1,074	773	517
Investment income, net	140	143	145	144	142	574	431	286
Other revenues	4	4	(1)	(1)	(2)	0	(4)	(3)
	386	448	400	405	395	1,648	1,200	800
<b>EXPENSES</b>								
Policyholder benefits and dividends	92	126	69	57	87	339	213	144
Interest credited to policyholder account balances	113	118	122	117	117	474	356	234
Capitalization of deferred policy acquisition costs	(70)	(88)	(82)	(86)	(81)	(337)	(249)	(167)
Amortization of deferred policy acquisition costs	44	64	47	102	59	272	208	161
Other expenses	175	205	196	205	177	783	578	382
	354	425	352	395	359	1,531	1,106	754
Operating earnings before provision for income taxes	32	23	48	10	36	117	94	46
Provision for income taxes	11	8	18	4	13	43	35	17
<b>OPERATING EARNINGS</b>	\$21	\$15	\$30	\$6 (1)	\$23	\$74	\$59	\$29 (1)
Net investment-related gains (losses), net of income taxes	2	(4)	(8)	7	(5)	(10)	(6)	2
Cumulative effect of a change in accounting, net of income taxes (2)	(81)	0	0	0	0	0	0	0
Net income (loss)	(\$58)	\$11	\$22	\$13	\$18	\$64	\$53	\$31

(1) Operating earnings for the period ended June 30, 2003 includes a \$29 million after-tax charge related to previously deferred expenses

(2) The cumulative effect of a change in accounting, net of income taxes, for the period ended March 31, 2004, is in accordance with AICPA Statement of Position 03-1, Accounting and Reporting by Insurance Enterprises for Certain Nontraditional Long-Duration Contracts and for Separate Accounts.

**INDIVIDUAL OPERATIONS**  
**STATEMENTS OF OPERATING EARNINGS - PRODUCT LEVEL**  
**Unaudited (Dollars in millions)**

	<i>For the Three Months Ended</i>					<i>For the Year-to-Date Period Ended</i>		
	<i>March 31, 2004</i>	<i>December 31, 2003</i>	<i>September 30, 2003</i>	<i>June 30, 2003</i>	<i>March 31, 2003</i>	<i>December 31, 2003</i>	<i>September 30, 2003</i>	<i>June 30, 2003</i>
<i>Annuities</i>								
<b>REVENUES</b>								
Premiums	\$18	\$20	\$19	\$23	\$24	\$86	\$66	\$47
Universal life and investment-type product policy fees	151	137	106	95	82	420	283	177
Investment income, net	475	503	489	479	487	1,958	1,455	966
Other revenues	7	7	3	7	1	18	11	8
	651	667	617	604	594	2,482	1,815	1,198
<b>EXPENSES</b>								
Policyholder benefits and dividends	68	53	55	46	64	218	165	110
Interest credited to policyholder account balances	280	299	303	307	296	1,205	906	603
Capitalization of deferred policy acquisition costs	(181)	(148)	(158)	(149)	(131)	(586)	(438)	(280)
Amortization of deferred policy acquisition costs	59	53	55	41	55	204	151	96
Other expenses	299	281	261	274	234	1,050	769	508
	525	538	516	519	518	2,091	1,553	1,037
Operating earnings before provision for income taxes	126	129	101	85	76	391	262	161
Provision for income taxes	41	44	34	29	26	133	89	55
<b>OPERATING EARNINGS</b>	\$85	\$85	\$67	\$56	\$50	\$258	\$173	\$106
Net investment-related gains (losses), net of income taxes	2	(24)	(14)	(1)	(15)	(54)	(30)	(16)
Cumulative effect of a change in accounting, net of income taxes (1)	11	0	0	0	0	0	0	0
Net income	\$98	\$61	\$53	\$55	\$35	\$204	\$143	\$90

(1) The cumulative effect of a change in accounting, net of income taxes, for the period ended March 31, 2004, is in accordance with AICPA Statement of Position 03-1, Accounting and Reporting by Insurance Enterprises for Certain Nontraditional Long-Duration Contracts and for Separate Accounts.

**INDIVIDUAL OPERATIONS**  
**STATEMENTS OF OPERATING EARNINGS - PRODUCT LEVEL**  
**Unaudited (Dollars in millions)**

<i>Other</i>	<i>For the Three Months Ended</i>					<i>For the Year-to-Date Period Ended</i>		
	<i>March 31, 2004</i>	<i>December 31, 2003</i>	<i>September 30, 2003</i>	<i>June 30, 2003</i>	<i>March 31, 2003</i>	<i>December 31, 2003</i>	<i>September 30, 2003</i>	<i>June 30, 2003</i>
<b>REVENUES</b>								
Premiums	\$1	\$5	\$8	\$7	\$7	\$27	\$22	\$14
Universal life and investment-type product policy fees	29	27	24	21	23	95	68	44
Investment income, net	63	66	69	60	65	260	194	125
Other revenues	105	99	94	93	87	373	274	180
	198	197	195	181	182	755	558	363
<b>EXPENSES</b>								
Policyholder benefits and dividends	9	0	15	10	12	37	37	22
Interest credited to policyholder account balances	30	29	27	28	30	114	85	58
Capitalization of deferred policy acquisition costs	(1)	(1)	(1)	(2)	(1)	(5)	(4)	(3)
Amortization of deferred policy acquisition costs	3	3	4	2	3	12	9	5
Other expenses	135	158	138	121	121	538	380	242
	176	189	183	159	165	696	507	324
Operating earnings before provision for income taxes	22	8	12	22	17	59	51	39
Provision for income taxes	8	3	4	8	6	21	18	14
<b>OPERATING EARNINGS</b>	<b>\$14</b>	<b>\$5</b>	<b>\$8</b>	<b>\$14</b>	<b>\$11</b>	<b>\$38</b>	<b>\$33</b>	<b>\$25</b>
Net investment-related gains (losses), net of income taxes	(9)	3	0	0	(5)	(2)	(5)	(5)
Cumulative effect of a change in accounting, net of income taxes	0	0	0	0	0	0	0	0
Net income	<b>\$5</b>	<b>\$8</b>	<b>\$8</b>	<b>\$14</b>	<b>\$6</b>	<b>\$36</b>	<b>\$28</b>	<b>\$20</b>

**INDIVIDUAL OPERATIONS  
PREMIUMS AND DEPOSITS BY PRODUCT AND MANUFACTURER  
AND MUTUAL FUND SALES**

Unaudited (Dollars in millions)	For the Three Months Ended				
	March 31, 2004	December 31, 2003	September 30, 2003	June 30, 2003	March 31, 2003
<b>PREMIUMS AND DEPOSITS BY PRODUCT (1)</b>					
<b>Total (2)</b>					
Traditional Life					
1st Year (3)	\$45	\$53	\$50	\$49	\$53
Renewal	965	1,228	1,052	1,053	1,000
Variable & Universal Life					
Variable 1st Year excluding Single Premium COLI/BOLI (3)	51	53	86	59	91
Universal 1st Year excluding Single Premium COLI/BOLI (3)	99	91	82	71	55
Single Premium COLI/BOLI	5	27	18	3	13
Renewal	474	431	392	393	455
Annuities (3)	3,436	2,844	2,843	2,933	2,611
Other	258	335	287	301	281
<b>Total Premiums and Deposits</b>	<b>\$5,333</b>	<b>\$5,062</b>	<b>\$4,810</b>	<b>\$4,862</b>	<b>\$4,559</b>
<b>Premiums and Deposits to Separate Accounts</b>					
Variable & Universal Life	\$284	\$275	\$294	\$273	\$301
Annuities	2,120	1,782	1,437	1,229	940
Other	160	258	171	191	167
<b>Total Separate Accounts</b>	<b>\$2,564</b>	<b>\$2,315</b>	<b>\$1,902</b>	<b>\$1,693</b>	<b>\$1,408</b>
<b>FIRST YEAR LIFE PREMIUMS AND DEPOSITS BY MANUFACTURER (4)</b>					
MetLife	\$79	\$81	\$74	\$70	\$73
New England Financial	28	35	26	29	32
General American	87	102	128	76	99
MetLife Investors Group	6	6	8	7	8
<b>Total First Year Life Premiums and Deposits</b>	<b>\$200</b>	<b>\$224</b>	<b>\$236</b>	<b>\$182</b>	<b>\$212</b>
<b>ANNUITY DEPOSITS BY TYPE</b>					
Fixed Annuity Deposits	\$506	\$257	\$320	\$340	\$424
Variable Annuity Deposits	2,930	2,587	2,523	2,593	2,187
<b>Total Annuity Deposits</b>	<b>\$3,436</b>	<b>\$2,844</b>	<b>\$2,843</b>	<b>\$2,933</b>	<b>\$2,611</b>
<b>ANNUITY DEPOSITS BY MANUFACTURER (5)</b>					
MetLife	\$1,030	\$870	\$950	\$1,053	\$974
New England Financial	252	249	235	233	211
General American	10	13	9	11	10
MetLife Investors Group	2,144	1,712	1,649	1,636	1,416
<b>Total Annuity Deposits</b>	<b>\$3,436</b>	<b>\$2,844</b>	<b>\$2,843</b>	<b>\$2,933</b>	<b>\$2,611</b>
<b>MUTUAL FUND SALES</b>					
Proprietary	\$65	\$59	\$47	\$48	\$38
Third Party	1,012	1,196	725	817	759
<b>Total Mutual Fund Sales</b>	<b>\$1,077</b>	<b>\$1,255</b>	<b>\$772</b>	<b>\$865</b>	<b>\$797</b>

(1) Statutory premiums direct and assumed.

(2) Includes premiums and deposits to separate accounts.

(3) Excludes company-sponsored internal exchanges.

(4) Approximately 5% of MetLife manufactured life insurance premiums and deposits were sold by other-than MetLife Financial Services agents during the three months ended March 31, 2004 (2% sold by General American; 2% sold by New England Financial; and 1% sold by MetLife Resources). Approximately 6% of New England Financial manufactured life insurance premiums and deposits were sold by other-than New England Financial agents during the three months ended March 31, 2004 (5% sold by MetLife Financial Services, and 1% sold by General American). Approximately 60% of General American manufactured life insurance premiums and deposits were sold by other-than General American agents during the three months ended March 31, 2004 (46% sold by MetLife Financial Services, and 14% sold by New England Financial). Approximately 3% of MetLife Investors Group manufactured life insurance premiums and deposits were sold by other-than MetLife Investors Group Wholesalers during the three months ended March 31, 2004 (3% sold by MetLife Financial Services).

(5) Approximately 23% of MetLife manufactured annuity deposits were sold by other-than MetLife Financial Services agents during the three months ended March 31, 2004 (23% sold by MetLife Resources). Approximately 7% of MetLife Investors Group manufactured annuity deposits were sold by other-than MetLife Investors Group Wholesalers during the three months ended March 31, 2004 (5% sold by Walnut Street Securities, and 2% sold by MetLife Resources).

**INDIVIDUAL OPERATIONS  
ADDITIONAL STATISTICAL INFORMATION**

<i>Unaudited</i>	<i>At or for the Three Months Ended</i>				
	<i>March 31, 2004</i>	<i>December 31, 2003</i>	<i>September 30, 2003</i>	<i>June 30, 2003</i>	<i>March 31, 2003</i>
<b>Percentage of Premiums and Deposits to Separate Accounts, Excluding Transfers from General Account:</b>					
<i>Variable &amp; Universal Life</i>	45.0%	45.6%	50.8%	52.0%	49.1%
<i>Annuities</i>	61.7%	62.6%	50.6%	41.9%	36.0%
<i>Other</i>	62.1%	77.3%	59.5%	63.3%	59.5%
<b>Mortality as a Percentage of Expected</b>	85.4%	84.2%	80.3%	99.4%	(1) 87.2%
<b>Lapses / Surrenders (General and Separate Account) (2)</b>					
<i>Traditional Life</i>	6.3%	6.1%	6.0%	6.0%	5.8%
<i>Variable &amp; Universal Life</i>	7.0%	7.0%	7.2%	7.2%	6.8%
<i>Variable Annuities (3)</i>	7.8%	8.2%	8.7%	9.0%	9.2%
<i>Fixed Annuities (3)</i>	7.4%	6.6%	6.7%	6.4%	6.7%
<b>Number of Sales Representatives</b>					
<i>MetLife Financial Services</i>	5,594	5,531	5,587	5,728	5,798
<i>New England Financial</i>	2,531	2,845	2,992	3,004	2,916
<i>General American (4)</i>	448	429	471	522	557
<i>Independent Distribution Wholesalers</i>	91	86	86	84	78
<i>MetLife Resources</i>	397	401	384	379	362
<i>Walnut Street Securities (5)</i>	1,468	1,462	1,649	1,823	1,923
<i>P&amp;C Specialists</i>	461	437	416	409	396
<b>Total Agents</b>	<b>10,990</b>	<b>11,191</b>	<b>11,585</b>	<b>11,949</b>	<b>12,030</b>

(1) Includes a \$45 million pre-tax death benefit that was 100% reinsured. Excluding this item, the mortality ratio was 88.4%.

(2) Lapses/Surrenders rates are calculated for the most recent 12 months of experience.

(3) Certain amounts in prior periods presented throughout the QFS have been reclassified to conform with current period presentation.

(4) Based on minimum annual production of \$25,000 in life insurance sales.

(5) At March 31, 2004, the number of Walnut Street Securities representatives includes 163 brokers who are also reported as General American sales representatives above.

**INDIVIDUAL OPERATIONS  
FUTURE POLICY BENEFITS AND POLICYHOLDER ACCOUNT BALANCES  
AND SEPARATE ACCOUNT LIABILITIES  
Unaudited (Dollars in millions)**

**FUTURE POLICY BENEFITS AND POLICYHOLDER ACCOUNT BALANCES**

	For the Three Months Ended				
	March 31, 2004	December 31, 2003	September 30, 2003	June 30, 2003	March 31, 2003
<i>Traditional Life</i>					
Balance, beginning of period	\$48,503	\$48,140	\$47,835	\$47,572	\$47,397
Premiums and deposits (1)	1,038	1,246	975	1,043	1,026
Interest on reserves	489	486	483	479	476
Surrenders and withdrawals	(477)	(478)	(407)	(402)	(395)
Benefit payments	(486)	(420)	(456)	(492)	(484)
Other	(454)	(471)	(290)	(365)	(448)
Balance, end of period	\$48,613	\$48,503	\$48,140	\$47,835	\$47,572

	For the Three Months Ended				
	March 31, 2004	December 31, 2003	September 30, 2003	June 30, 2003	March 31, 2003
<i>Variable &amp; Universal Life</i>					
Balance, beginning of period	\$9,475	\$9,327	\$9,221	\$9,140	\$8,993
Premiums and deposits (1) (2)	346	318	272	247	287
Interest on reserves	119	122	121	120	118
Surrenders and withdrawals	(233)	(137)	(117)	(122)	(113)
Net transfers from (to) separate account	75	83	54	65	66
Policy charges	(199)	(199)	(195)	(184)	(198)
Benefit payments	(34)	(22)	(22)	(24)	(25)
Other (3)	354	(17)	(7)	(21)	12
Balance, end of period	\$9,903	\$9,475	\$9,327	\$9,221	\$9,140

	For the Three Months Ended				
	March 31, 2004	December 31, 2003	September 30, 2003	June 30, 2003	March 31, 2003
<i>Annuities</i>					
Balance, beginning of period	\$31,350	\$31,258	\$30,772	\$29,917	\$28,935
Premiums and deposits (1) (2)	1,426	1,126	1,492	1,836	1,766
Interest on reserves	298	343	361	357	359
Surrenders and withdrawals	(797)	(647)	(678)	(665)	(667)
Net transfers from (to) separate account	(610)	(653)	(562)	(517)	(171)
Policy charges	(6)	2	0	(3)	(1)
Benefit payments	(128)	(70)	(129)	(143)	(168)
Other (3)	(42)	(9)	2	(10)	(136)
Balance, end of period	\$31,491	\$31,350	\$31,258	\$30,772	\$29,917

**SEPARATE ACCOUNT LIABILITIES**

	For the Three Months Ended				
	March 31, 2004	December 31, 2003	September 30, 2003	June 30, 2003	March 31, 2003
<i>Variable &amp; Universal Life</i>					
Balance, beginning of period	\$6,835	\$6,424	\$6,149	\$5,482	\$5,489
Premiums and deposits (1)	284	275	294	273	301
Investment performance	191	376	177	603	(105)
Surrenders and withdrawals	(177)	(87)	(74)	(72)	(71)
Net transfers from (to) fixed account	(75)	(83)	(54)	(65)	(66)
Policy charges	(69)	(70)	(68)	(72)	(66)
Other (3)	0	0	0	0	0
Balance, end of period	\$6,989	\$6,835	\$6,424	\$6,149	\$5,482

	For the Three Months Ended				
	March 31, 2004	December 31, 2003	September 30, 2003	June 30, 2003	March 31, 2003
<i>Annuities</i>					
Balance, beginning of period	\$28,667	\$24,310	\$22,133	\$18,464	\$18,270
Premiums and deposits (1)	2,120	1,782	1,438	1,229	940
Investment performance	834	2,520	734	2,500	(435)
Surrenders and withdrawals	(617)	(508)	(475)	(508)	(423)
Net transfers from (to) fixed account	610	653	562	517	171
Policy charges	(105)	(90)	(82)	(69)	(59)
Other (3)	(4)	0	0	0	0
Balance, end of period	\$31,505	\$28,667	\$24,310	\$22,133	\$18,464

(1) Includes company-sponsored internal exchanges.

(2) Includes premiums and deposits directed to the General Account investment option of a variable life or variable annuity product.

(3) For the period ended March 31, 2004, the balances include liabilities recorded in accordance with AICPA Statement of Position 03-1, Accounting and Reporting by Insurance Enterprises for Certain Nontraditional Long-Duration Contracts and for Separate Accounts.

**INDIVIDUAL OPERATIONS  
INSURANCE EXPENSES AND OTHER  
EXPENSES BY MAJOR CATEGORY**

<i>Unaudited (Dollars in millions)</i>	<i>For the Three Months Ended</i>				
	<i>March 31, 2004</i>	<i>December 31, 2003</i>	<i>September 30, 2003</i>	<i>June 30, 2003</i>	<i>March 31, 2003</i>
<b>INSURANCE EXPENSES (NET OF CAPITALIZATION OF DAC)</b>					
Insurance Expenses	\$757	\$775	\$709	\$758	\$682
DAC Capitalization (1)	(324)	(336)	(309)	(304)	(285)
Net	\$433	\$439	\$400	\$454	\$397
<b>OTHER EXPENSES BY MAJOR CATEGORY</b>					
Commissions	\$252	\$244	\$220	\$214	\$195
Other deferrable expenses	92	108	101	107	113
Direct and allocated expenses, not deferred	353	347	322	371	310
Pension and other post-retirement benefit costs	31	50	41	40	36
Premium taxes and other taxes, licenses and fees	29	26	25	26	28
Subtotal Insurance Expenses	\$757	\$775	\$709	\$758	\$682
Broker-dealer and other expenses	116	150	124	118	110
Reinsurance allowances	(53)	(45)	(38)	(43)	(39)
Total Other Expenses	\$820	\$880	\$795	\$833	\$753

(1) Excludes \$31 million, \$57 million, \$29 million, \$24 million, and \$25 million, of DAC capitalization related to reinsurance allowances for the three months ended March 31, 2004, December 31, 2003, September 30, 2003, June 30, 2003, and March 31, 2003, respectively.

**INDIVIDUAL OPERATIONS  
SPREADS BY PRODUCT  
Unaudited**

	<i>For the Three Months Ended</i>				
	<i>March 31, 2004</i>	<i>December 31, 2003</i>	<i>September 30, 2003</i>	<i>June 30, 2003</i>	<i>March 31, 2003</i>
<b><i>Variable &amp; Universal Life</i></b>					
<b>ANNUALIZED GENERAL ACCOUNT SPREADS BY PRODUCT (%)</b>					
Investment income yield	6.98%	7.23%	7.25%	7.31%	7.39%
Average crediting rate	5.26%	5.50%	5.63%	5.57%	5.64%
Spread	1.72%	1.73%	1.62%	1.74%	1.75%

	<i>For the Three Months Ended</i>				
	<i>March 31, 2004</i>	<i>December 31, 2003</i>	<i>September 30, 2003</i>	<i>June 30, 2003</i>	<i>March 31, 2003</i>
<b><i>Annuities</i></b>					
<b>ANNUALIZED GENERAL ACCOUNT SPREADS BY PRODUCT (%)</b>					
Investment income yield	5.85%	6.50%	6.50%	6.31%	6.64%
Average crediting rate	3.90%	4.16%	4.28%	4.36%	4.47%
Spread	1.95%	2.34%	2.22%	1.95%	2.17%

**AUTO & HOME OPERATIONS**  
**STATEMENTS OF OPERATING EARNINGS - TOTAL**  
**Unaudited (Dollars in millions)**

	<i>For the Three Months Ended</i>					<i>For the Year-to-Date Period Ended</i>		
	<i>March 31, 2004</i>	<i>December 31, 2003</i>	<i>September 30, 2003</i>	<i>June 30, 2003</i>	<i>March 31, 2003</i>	<i>December 31, 2003</i>	<i>September 30, 2003</i>	<i>June 30, 2003</i>
<i>Auto &amp; Home Operations</i>								
<b>REVENUES</b>								
Earned premiums	\$737	\$740	\$735	\$721	\$712	\$2,908	\$2,168	\$1,433
Investment income, net	46	39	39	41	39	158	119	80
Other revenues	9	9	10	4	9	32	23	13
	792	788	784	766	760	3,098	2,310	1,526
<b>EXPENSES</b>								
Losses	446	447	465	446	452	1,810	1,363	898
Loss adjustment expense	90	89	78	81	82	330	241	163
Other expenses	198	184	187	186	199	756	572	385
	734	720	730	713	733	2,896	2,176	1,446
Operating earnings before provision (benefit) for income taxes	58	68	54	53	27	202	134	80
Provision (benefit) for income taxes	12	15	12	11	(3)	35	20	8
<b>OPERATING EARNINGS</b>	\$46	\$53	\$42	\$42	\$30	\$167	\$114	\$72
<b>Net Income Reconciliation</b>								
Operating earnings	\$46	\$53	\$42	\$42	\$30	\$167	\$114	\$72
Net investment-related gains (losses)	0	(11)	2	(2)	(4)	(15)	(4)	(6)
Net investment-related gains (losses) tax benefit (provision)	0	4	(1)	1	1	5	1	2
Net investment-related gains (losses), net of income taxes	0	(7)	1	(1)	(3)	(10)	(3)	(4)
Net income	\$46	\$46	\$43	\$41	\$27	\$157	\$111	\$68

**AUTO & HOME OPERATIONS  
STATEMENTS OF OPERATING EARNINGS - PRODUCT LEVEL**

Unaudited (Dollars in millions)

	<i>For the Three Months Ended</i>					<i>For the Year-to-Date Period Ended</i>		
	<i>March 31, 2004</i>	<i>December 31, 2003</i>	<i>September 30, 2003</i>	<i>June 30, 2003</i>	<i>March 31, 2003</i>	<i>December 31, 2003</i>	<i>September 30, 2003</i>	<i>June 30, 2003</i>
<i>Auto</i>								
<b>REVENUES</b>								
Earned premiums	\$542	\$545	\$545	\$535	\$530	\$2,155	\$1,610	\$1,065
Investment income, net	36	26	27	29	27	109	83	56
Other revenues	6	5	7	7	6	25	20	13
	584	576	579	571	563	2,289	1,713	1,134
<b>EXPENSES</b>								
Losses	351	357	359	347	366	\$1,429	\$1,072	\$713
Loss adjustment expense	72	76	61	68	75	280	204	143
Other expenses	139	126	131	131	143	531	405	274
	562	559	551	546	584	2,240	1,681	1,130
Operating earnings (loss) before provision (benefit) for income taxes	22	17	28	25	(21)	\$49	\$32	\$4
Provision (benefit) for income taxes	0	(2)	5	4	(17)	(10)	(8)	(13)
<b>OPERATING EARNINGS (LOSS)</b>	\$22	\$19	\$23	\$21	(\$4)	\$59	\$40	\$17
Net investment-related gains (losses), net of income taxes	0	(5)	0	0	(2)	(7)	(2)	(2)
Net income (loss)	\$22	\$14	\$23	\$21	(\$6)	\$52	\$38	\$15

**AUTO & HOME OPERATIONS**  
**STATEMENTS OF OPERATING EARNINGS - PRODUCT LEVEL**  
**Unaudited (Dollars in millions)**

	<i>For the Three Months Ended</i>					<i>For the Year-to-Date Period Ended</i>		
	<i>March 31, 2004</i>	<i>December 31, 2003</i>	<i>September 30, 2003</i>	<i>June 30, 2003</i>	<i>March 31, 2003</i>	<i>December 31, 2003</i>	<i>September 30, 2003</i>	<i>June 30, 2003</i>
<i>Homeowners</i>								
<b>REVENUES</b>								
Earned premiums	\$182	\$183	\$177	\$173	\$167	\$700	\$517	\$340
Investment income, net	9	11	12	10	10	43	32	20
Other revenues	1	2	1	2	1	6	4	3
	192	196	190	185	178	749	553	363
<b>EXPENSES</b>								
Losses	89	82	95	96	76	\$349	\$267	\$172
Loss adjustment expense	18	12	16	13	8	49	37	21
Other expenses	52	52	52	50	48	202	150	98
	159	146	163	159	132	600	454	291
Operating earnings before provision for income taxes	33	50	27	26	46	\$149	\$99	\$72
Provision for income taxes	11	16	8	6	14	44	28	20
<b>OPERATING EARNINGS</b>	<b>\$22</b>	<b>\$34</b>	<b>\$19</b>	<b>\$20</b>	<b>\$32</b>	<b>\$105</b>	<b>\$71</b>	<b>\$52</b>
Net investment-related gains (losses), net of income taxes	\$0	(\$2)	\$1	(\$1)	(\$1)	(\$3)	(\$1)	(\$2)
Net income	<b>\$22</b>	<b>\$32</b>	<b>\$20</b>	<b>\$19</b>	<b>\$31</b>	<b>\$102</b>	<b>\$70</b>	<b>\$50</b>

**AUTO & HOME OPERATIONS**  
**STATEMENTS OF OPERATING EARNINGS - PRODUCT LEVEL**  
**Unaudited (Dollars in millions)**

<i>Other</i>	<i>For the Three Months Ended</i>					<i>For the Year-to-Date Period Ended</i>		
	<i>March 31, 2004</i>	<i>December 31, 2003</i>	<i>September 30, 2003</i>	<i>June 30, 2003</i>	<i>March 31, 2003</i>	<i>December 31, 2003</i>	<i>September 30, 2003</i>	<i>June 30, 2003</i>
<b>REVENUES</b>								
Earned premiums	\$13	\$12	\$13	\$13	\$15	\$53	\$41	\$28
Investment income, net	1	2	0	2	2	6	4	4
Other revenues	2	2	2	(5)	2	1	(1)	(3)
	16	16	15	10	19	60	44	29
<b>EXPENSES</b>								
Losses	6	8	11	3	10	\$32	\$24	\$13
Loss adjustment expense	0	1	1	0	(1)	1	0	(1)
Other expenses	7	6	4	5	8	23	17	13
	13	15	16	8	17	56	41	25
Operating earnings (loss) before provision (benefit) for income taxes	3	1	(1)	2	2	\$4	\$3	\$4
Provision (benefit) for income taxes	1	1	(1)	1	0	1	0	1
<b>OPERATING EARNINGS</b>	<b>\$2</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1</b>	<b>\$2</b>	<b>\$3</b>	<b>\$3</b>	<b>\$3</b>
Net investment-related gains (losses), net of income taxes	0	0	0	0	\$0	0	0	0
Net income	\$2	\$0	\$0	\$1	\$2	\$3	\$3	\$3

**AUTO & HOME OPERATIONS  
WRITTEN PREMIUMS BY PRODUCT AND SELECTED FINANCIAL INFORMATION  
AND SUPPLEMENTAL DATA**

Unaudited (Dollars in millions)	For the Three Months Ended				
	March 31, 2004	December 31, 2003	September 30, 2003	June 30, 2003	March 31, 2003
<b>WRITTEN PREMIUMS BY PRODUCT</b>					
Preferred/Standard Automobile	\$517	\$514	\$538	\$524	\$505
Non-Standard Automobile	21	21	23	23	24
Homeowners	155	183	204	192	149
Other	20	9	11	12	20
Total	\$713	\$727	\$776	\$751	\$698
<b>SELECTED FINANCIAL INFORMATION AND SUPPLEMENTAL DATA</b>					
<b>Total Auto &amp; Home</b>					
Loss and loss adjustment expense ratio	72.7%	72.2%	73.8%	73.2%	75.0%
Other expense ratio	26.1%	25.1%	25.5%	25.6%	28.0%
Total combined ratio (1)	98.8%	97.3%	99.3%	98.8%	103.0%
Effect of catastrophe losses	2.3%	1.9%	3.4%	3.2%	1.8%
Combined ratio excluding catastrophes	96.5%	95.4%	95.9%	95.6%	101.2%
<b>Auto</b>					
Loss and loss adjustment expense ratio	78.1%	79.3%	77.0%	77.5%	83.3%
Other expense ratio	24.8%	23.5%	24.1%	24.2%	27.2%
Total combined ratio (1)	102.9%	102.8%	101.1%	101.7%	110.5%
Effect of catastrophe losses	0.1%	0.5%	0.2%	1.2%	0.2%
Combined ratio excluding catastrophes	102.8%	102.3%	100.9%	100.5%	110.3%
<b>Homeowners</b>					
Loss and loss adjustment expense ratio	58.7%	51.4%	62.3%	63.4%	50.2%
Other expense ratio	28.2%	28.7%	29.3%	29.2%	28.5%
Total combined ratio (1)	86.9%	80.1%	91.6%	92.6%	78.7%
Effect of catastrophe losses	9.0%	6.3%	13.4%	9.7%	6.9%
Combined ratio excluding catastrophes	77.9%	73.8%	78.2%	82.9%	71.8%
<b>Other</b>					
Loss and loss adjustment expense ratio	44.6%	68.4%	99.5%	24.1%	57.7%
Other expense ratio	50.7%	42.7%	34.2%	38.8%	52.0%
Total combined ratio (1)	95.3%	111.1%	133.7%	62.9%	109.7%
Effect of catastrophe losses	0.0%	0.0%	0.0%	0.0%	0.0%
Combined ratio excluding catastrophes	95.3%	111.1%	133.7%	62.9%	109.7%
<b>Pre-Tax Catastrophe Losses</b>					
Auto	\$0	\$3	\$1	\$7	\$1
Homeowners	16	12	24	17	12
Other	0	0	0	0	0
Total	\$16	\$15	\$25	\$24	\$13
Catastrophe points on combined ratios	2.3	1.9	3.4	3.2	1.8

(1) In the first quarter of 2004 the Combined Ratio reflects payment fees as a credit to Other Expenses. This change resulted in a 0.8 of a percentage point decrease in the combined ratio in the first quarter of 2004. The decreases for Auto, Homeowners & Other were 0.9, 0.5 and 0.4 of a percentage point, respectively.

**INTERNATIONAL OPERATIONS  
STATEMENTS OF OPERATING EARNINGS**

<i>Unaudited (Dollars in millions)</i>	<i>For the Three Months Ended</i>					<i>For the Year-to-Date Period Ended</i>				
	<i>March 31, 2004</i>	<i>December 31, 2003</i>	<i>September 30, 2003</i>	<i>June 30, 2003</i>	<i>March 31, 2003</i>	<i>December 31, 2003</i>	<i>September 30, 2003</i>	<i>June 30, 2003</i>		
<b>REVENUES</b>										
Premiums	\$412	\$448	\$445	\$390	\$395	\$1,678	\$1,230	\$785		
Universal life and investment-type product policy fees	83	80	70	71	51	272	192	122		
Investment income, net	123	129	119	131	123	502	373	254		
Other revenues	4	26	20	26	8	80	54	34		
	622	683	654	618	577	2,532	1,849	1,195		
<b>EXPENSES</b>										
Policyholder benefits and dividends	388	428	410	294	377	1,509	1,081	671		
Interest credited to policyholder account balances	37	36	34	36	37	143	107	73		
Capitalization of deferred policy acquisition costs	(71)	(90)	(72)	(59)	(66)	(287)	(197)	(125)		
Amortization of deferred policy acquisition costs	31	73	41	77	34	225	152	111		
Other expenses	172	204	187	177	153	721	517	330		
	557	651	600	525	535	2,311	1,660	1,060		
Operating earnings before provision (benefit) for income taxes	65	32	54	93	42	221	189	135		
Provision (benefit) for income taxes	21	(2)	17	(9)	14	20	22	5		
<b>OPERATING EARNINGS</b>	<b>\$44</b>	<b>\$34</b>	<b>\$37</b>	<b>\$102</b>	<b>(1)</b>	<b>\$28</b>	<b>\$201</b>	<b>\$167</b>	<b>\$130</b>	<b>(1)</b>
<b>Net Income (Loss) Reconciliation</b>										
Operating earnings	\$44	\$34	\$37	\$102	\$28	\$201	\$167	\$130		
Net investment-related gains (losses)	29	0	8	(1)	0	7	7	(1)		
Minority interest - net investment-related gains (losses)	0	0	0	0	0	0	0	0		
Adjustments to net investment-related gains (losses) (2)	0	(3)	0	0	0	(3)	0	0		
Net investment-related gains (losses) tax benefit (provision)	(7)	0	6	(3)	0	3	3	(3)		
Net investment-related gains (losses), net of income taxes	22	(3)	14	(4)	0	7	10	(4)		
Cumulative effect of a change in accounting, net of income taxes (3)	(30)	0	0	0	0	0	0	0		
Net income	\$36	\$31	\$51	\$98	\$28	\$208	\$177	\$126		

- (1) Operating earnings for the period ended June 30, 2003 includes \$62 million of after-tax earnings from the merger of the Company's Mexican operations and a reduction in policyholder liabilities resulting from a change in reserve methodology.
- (2) Adjustments to net investment-related gains and losses include amortization of deferred policy acquisition costs and adjustments to the policyholder dividend obligation resulting from investment-related gains and losses.
- (3) The cumulative effect of a change in accounting, net of income taxes, for the period ended March 31, 2004, is in accordance with AICPA Statement of Position 03-1, Accounting and Reporting by Insurance Enterprises for Certain Nontraditional Long-Duration Contracts and for Separate Accounts.

**REINSURANCE OPERATIONS  
STATEMENTS OF OPERATING EARNINGS**

<i>Unaudited (Dollars in millions)</i>	<i>For the Three Months Ended</i>					<i>For the Year-to-Date Period Ended</i>		
	<i>March 31, 2004</i>	<i>December 31, 2003</i>	<i>September 30, 2003</i>	<i>June 30, 2003</i>	<i>March 31, 2003</i>	<i>December 31, 2003</i>	<i>September 30, 2003</i>	<i>June 30, 2003</i>
<b>REVENUES</b>								
Premiums, net	\$816	\$949	\$579	\$588	\$552	\$2,668	\$1,719	\$1,140
Investment income, net	130	120	122	121	110	473	353	231
Other revenues	12	14	11	12	12	49	35	24
	958	1,083	712	721	674	3,190	2,107	1,395
<b>EXPENSES</b>								
Claims and other policy benefits	659	788	470	466	433	2,157	1,369	899
Interest credited to policyholder account balances	51	49	47	45	43	184	135	88
Policy acquisition costs and other insurance expenses	139	130	112	116	108	466	336	224
Other expenses	45	54	33	38	36	161	107	74
	894	1,021	662	665	620	2,968	1,947	1,285
Operating earnings before provision for income taxes and minority interest	64	62	50	56	54	222	160	110
Provision for income taxes	9	11	9	11	10	41	30	21
Operating earnings before minority interest	55	51	41	45	44	181	130	89
Elimination of minority interest, before tax	37	31	23	26	24	104	73	50
<b>CONTRIBUTION TO METLIFE</b>	<b>\$18</b>	<b>\$20</b>	<b>\$18</b>	<b>\$19</b>	<b>\$20</b>	<b>\$77</b>	<b>\$57</b>	<b>\$39</b>
<b>Net Income Reconciliation</b>								
Operating earnings	\$18	\$20	\$18	\$19	\$20	\$77	\$57	\$39
Net investment-related gains (losses)	17	25	5	5	(4)	31	6	1
Minority interest - net investment-related gains (losses)	(8)	(9)	(2)	(2)	4	(9)	0	2
Adjustments to net investment-related gains (losses)	0	0	0	0	0	0	0	0
Net investment-related gains (losses) tax benefit (provision)	(3)	(5)	(2)	0	0	(7)	(2)	0
Net investment-related gains (losses), net of income taxes	6	11	1	3	0	15	4	3
Cumulative effect of a change in accounting, net of income taxes (1)	3	0	0	0	0	0	0	0
Net income	<b>\$27</b>	<b>\$31</b>	<b>\$19</b>	<b>\$22</b>	<b>\$20</b>	<b>\$92</b>	<b>\$61</b>	<b>\$42</b>

(1) The cumulative effect of a change in accounting, net of income taxes, for the period ended March 31, 2004, is in accordance with AICPA Statement of Position 03-1, Accounting and Reporting by Insurance Enterprises for Certain Nontraditional Long-Duration Contracts and for Separate Accounts.

**REINSURANCE OPERATIONS  
PRE-TAX AND PRE-MINORITY INTEREST OPERATING  
EARNINGS BY REGION AND RESERVES BY REGION**

<i>Unaudited (Dollars in millions)</i>	<i>For the Three Months Ended</i>				
	<i>March 31, 2004</i>	<i>December 31, 2003</i>	<i>September 30, 2003</i>	<i>June 30, 2003</i>	<i>March 31, 2003</i>
<b>PRE-TAX AND PRE-MINORITY INTEREST OPERATING EARNINGS BY REGION</b>					
United States	\$52	\$52	\$38	\$49	\$45
Canada	16	14	13	12	11
Latin America	0	0	0	0	0
Asia-Pacific	6	7	7	4	2
Other international markets	3	8	3	3	2
Corporate	(13)	(19)	(11)	(12)	(6)
Total pre-tax and pre-minority interest operating earnings	\$64	\$62	\$50	\$56	\$54
<b>POLICY BENEFITS AND INTEREST SENSITIVE CONTRACT LIABILITIES BY REGION</b>					
Traditional U.S.	\$4,636	\$4,386	\$3,743	\$3,721	\$3,653
Asset intensive	3,343	3,201	3,029	2,918	2,718
Other	120	112	113	110	112
Total U.S.	8,099	7,699	6,885	6,749	6,483
Canada	1,151	1,270	1,049	1,049	972
Latin America	0	0	0	0	0
Asia-Pacific	420	409	376	344	302
Other international markets	499	405	368	316	271
Total International	2,070	2,084	1,793	1,709	1,545
Total policy benefits and interest sensitive contract liabilities	\$10,169	\$9,783	\$8,678	\$8,458	\$8,028

**ASSET MANAGEMENT OPERATIONS  
STATEMENTS OF OPERATING EARNINGS  
Unaudited (Dollars in millions)**

	<i>For the Three Months Ended</i>					<i>For the Year-to-Date Period Ended</i>		
	<i>March 31, 2004</i>	<i>December 31, 2003</i>	<i>September 30, 2003</i>	<i>June 30, 2003</i>	<i>March 31, 2003</i>	<i>December 31, 2003</i>	<i>September 30, 2003</i>	<i>June 30, 2003</i>
<i>Asset Management Operations</i>								
<b>REVENUES</b>								
Investment and advisory service fees								
Mutual funds	\$22	\$20	\$20	\$17	\$16	\$73	\$53	\$33
MetLife and affiliates separately managed accounts	9	9	9	9	9	36	27	18
Third party client separate accounts	13	16	13	16	10	55	39	26
Other revenues	14	13	11	11	10	45	32	21
	58	58	53	53	45	209	151	98
<b>EXPENSES (1)</b>								
Employee compensation and benefits	21	22	21	20	22	85	63	42
Promoting and servicing	8	11	6	7	7	31	20	14
General and administrative	20	15	20	17	14	66	51	31
	49	48	47	44	43	182	134	87
Operating earnings before provision for income taxes	9	10	6	9	2	27	17	11
Provision for income taxes	4	4	2	4	1	11	7	5
<b>OPERATING EARNINGS</b>	<b>\$5</b>	<b>\$6</b>	<b>\$4</b>	<b>\$5</b>	<b>\$1</b>	<b>\$16</b>	<b>\$10</b>	<b>\$6</b>
<b>Net Income Reconciliation</b>								
Operating earnings	\$5	\$6	\$4	\$5	\$1	\$16	\$10	\$6
Net investment-related gains (losses)	0	(1)	2	0	8	9	10	8
Net investment-related gains (losses) tax benefit (provision)	0	0	0	0	(3)	(3)	(3)	(3)
Net investment-related gains (losses), net of income taxes	0	(1)	2	0	5	6	7	5
Net income	\$5	\$5	\$6	\$5	\$6	\$22	\$17	\$11

(1) Certain amounts in prior periods presented throughout the QFS have been reclassified to conform with current period presentation.

**ASSET MANAGEMENT OPERATIONS  
CHANGE IN ASSETS UNDER MANAGEMENT AND  
COMPOSITION OF ASSETS UNDER MANAGEMENT**

<i>Unaudited (Dollars in millions)</i>	<i>At or for the Three Months Ended</i>				
	<i>March 31, 2004</i>	<i>December 31, 2003</i>	<i>September 30, 2003</i>	<i>June 30, 2003</i>	<i>March 31, 2003</i>
<b>CHANGE IN ASSETS</b>					
Beginning assets	\$47,518	\$45,711	\$46,130	\$43,552	\$44,577
Contributions	3,183	1,983	1,190	1,564	1,004
Redemptions	(1,798)	(2,215)	(2,039)	(2,040)	(2,063)
Market appreciation	1,540	2,039	430	3,054	34
Ending Carrying Value	\$50,443	\$47,518	\$45,711	\$46,130	\$43,552
<b>ASSETS UNDER MANAGEMENT</b>					
<b>State Street Research</b>					
MetLife Separate Account	\$17,307	\$16,762	\$17,244	\$17,499	\$17,160
MetLife Retail Funds	7,394	7,362	6,894	6,759	5,618
Third Party Individual and Retail Funds	9,819	9,255	8,140	7,854	6,966
Third Party Institutional	15,923	14,139	13,433	14,018	13,808
Total State Street Research	\$50,443	\$47,518	\$45,711	\$46,130	\$43,552

**CORPORATE, OTHER & ELIMINATIONS  
STATEMENTS OF OPERATING EARNINGS**

Unaudited (Dollars in millions)	For the Three Months Ended					For the Year-to-Date Period Ended						
	March 31, 2004	December 31, 2003	September 30, 2003	June 30, 2003	March 31, 2003	December 31, 2003	September 30, 2003	June 30, 2003				
<b>REVENUES</b>												
Premiums	(\$1)	(\$5)	(\$4)	(\$5)	(\$4)	(\$18)	(\$13)	(\$9)				
Universal life and investment-type product policy fees	0	0	0	0	0	0	0	0				
Investment income, net	67	77	64	42	69	252	175	111				
Other revenues	7	(6)	18	15	12	39	45	27				
	73	66	78	52	77	273	207	129				
<b>EXPENSES</b>												
Policyholder benefits and dividends	2	0	2	0	2	4	4	2				
Interest credited to policyholder account balances	0	0	0	0	0	0	0	0				
Interest expense	78	91	77	88	94	350	259	182				
Other expenses	38	21	(30)	(65)	24	(50)	(71)	(41)				
	118	112	49	23	120	304	192	143				
Operating earnings before (benefit) provision for income taxes	(45)	(46)	29	29	(43)	(31)	15	(14)				
Benefit for income taxes	(27)	(48)	(51)	(12)	(31)	(142)	(94)	(43)				
<b>OPERATING EARNINGS (LOSS)</b>	<b>(\$18)</b>	<b>\$2</b>	<b>\$80</b>	<b>(1)</b>	<b>\$41</b>	<b>(2)</b>	<b>(\$12)</b>	<b>\$111</b>	<b>\$109</b>	<b>(1)</b>	<b>\$29</b>	<b>(2)</b>
<b>Net Income (Loss) Reconciliation</b>												
Operating earnings (loss)	(\$18)	\$2	\$80	\$41	(\$12)	\$111	\$109	\$29				
Net investment-related gains (losses)	4	420	(32)	(36)	(33)	319	(101)	(69)				
Adjustments to net investment-related gains (losses) (3)	0	(48)	0	0	0	(48)	0	0				
Net investment-related gains (losses) tax benefit (provision)	(2)	(140)	25	11	10	(94)	46	21				
Net investment-related gains (losses), net of income taxes	2	232	(7)	(25)	(23)	177	(55)	(48)				
Cumulative effect of a change in accounting, net of income taxes	(1)	0	0	0	0	0	0	0				
Net income (loss)	(\$17)	\$234	\$73	\$16	(\$35)	\$288	\$54	(\$19)				

- (1) Operating earnings for the period ended September 30, 2003 includes a \$28 million after-tax benefit from a reduction of a previously established liability related to the Company's race-conscious underwriting settlement and a \$36 million benefit from a revision of the estimate of income taxes for 2002.
- (2) Operating earnings for the period ended June 30, 2003 includes a \$64 million after-tax benefit from a reduction of a previously established liability related to the Company's race-conscious underwriting settlement.
- (3) Adjustments to net investment-related gains and losses include amortization of deferred policy acquisition costs and adjustments to the policyholder dividend obligation resulting from investment-related gains and losses.

**METLIFE, INC.**  
**INVESTMENT RESULTS**  
**BY ASSET CATEGORY AND**  
**ANNUALIZED YIELDS**

	At or for the Three Months Ended				
	March 31, 2004	December 31, 2003	September 30, 2003	June 30, 2003	March 31, 2003
<i>Unaudited (Dollars in millions)</i>					
<b>FIXED MATURITIES (7)</b>					
Yield (1)	6.62%	6.92%	6.83%	6.87%	7.01%
Income	\$2,232	\$2,245	\$2,140	\$2,073	\$2,044
Investment-related gains (losses)	\$34	(\$183)	(\$23)	(\$43)	(\$149)
Ending Carrying Value	\$174,100	\$167,752	\$159,940	\$158,822	\$144,341
<b>MORTGAGE LOANS</b>					
Yield (2)	6.81%	7.61%	7.37%	7.50%	7.51%
Income	\$449	\$493	\$468	\$472	\$470
Investment-related gains (losses)	\$0	\$2	(\$36)	(\$8)	(\$14)
Ending Carrying Value	\$26,562	\$26,249	\$25,535	\$25,289	\$25,046
<b>REAL ESTATE AND REAL ESTATE JOINT VENTURES (8)</b>					
Yield (2)	11.85%	11.06%	10.14%	11.20%	11.16%
Income (3)	\$139	\$137	\$124	\$125	\$127
Investment-related gains (losses)	\$21	\$344	\$10	(\$6)	\$92
Ending Carrying Value	\$4,699	\$4,680	\$5,255	\$4,491	\$4,475
<b>POLICY LOANS</b>					
Yield (2)	6.12%	6.15%	6.54%	6.46%	6.47%
Income	\$134	\$135	\$141	\$139	\$139
Ending Carrying Value	\$8,758	\$8,749	\$8,668	\$8,627	\$8,615
<b>EQUITY SECURITIES AND OTHER LIMITED PARTNERSHIP INTERESTS (7) (8)</b>					
Yield (2)	3.03%	3.80%	(1.26%)	3.62%	6.11%
Income	\$29	\$36	(\$11)	\$32	\$54
Investment-related gains (losses)	\$0	\$33	(\$6)	\$1	(\$71)
Ending Carrying Value	\$4,305	\$4,198	\$4,218	\$4,117	\$3,867
<b>CASH AND SHORT-TERM INVESTMENTS (7)</b>					
Yield (2)	2.67%	1.67%	1.95%	2.23%	4.57%
Income	\$30	\$24	\$35	\$42	\$64
Investment-related gains (losses)	\$0	\$5	\$0	\$0	(\$4)
Ending Carrying Value	\$5,144	\$5,559	\$8,090	\$8,354	\$8,126
<b>OTHER INVESTED ASSETS (5) (8)</b>					
Yield (2)	5.60%	7.78%	9.32%	8.47%	8.45%
Income	\$57	\$74	\$84	\$69	\$63
Investment-related gains (losses)	\$82	\$76	(\$57)	\$2	\$14
Ending Carrying Value	\$5,094	\$4,645	\$4,617	\$4,261	\$3,948
<b>TOTAL INVESTMENTS (8)</b>					
Gross investment income yield	6.57%	6.88%	6.66%	6.82%	7.10%
Investment fees and expenses yield	(0.14%)	(0.16%)	(0.15%)	(0.14%)	(0.15%)
<b>Net investment income yield</b>	<b>6.43%</b>	<b>6.72%</b>	<b>6.51%</b>	<b>6.68%</b>	<b>6.95%</b>
Gross investment income	\$3,070	\$3,144	\$2,981	\$2,952	\$2,961
Investment fees and expenses	(64)	(74)	(67)	(63)	(62)
<b>Net investment income</b>	<b>\$3,006</b>	<b>\$3,070</b>	<b>\$2,914</b>	<b>\$2,889</b>	<b>\$2,899</b>
Ending Carrying Value	\$228,662	\$221,832	\$216,323	\$213,961	\$198,418
Gross investment gains	\$246	\$564	\$153	\$137	\$221
Gross investment losses	(105)	(280)	(106)	(85)	(89)
Writedowns	(12)	(73)	(89)	(103)	(268)
Subtotal	129	211	(42)	(51)	(136)
Derivative instruments not qualifying for hedge accounting	(24)	(72)	(109)	(3)	(34)
<b>Net investment-related gains (losses)</b>	<b>105</b>	<b>139</b>	<b>(151)</b>	<b>(54)</b>	<b>(170)</b>
Adjustments to net investment-related gains (losses) (6)	32	138	39	0	38
Minority interest - net investment-related gains (losses)	(8)	(9)	(2)	(2)	4
Net investment-related gains (losses) tax benefit (provision)	(44)	(106)	72	16	44
<b>Net investment-related gains (losses), net of income taxes</b>	<b>\$85</b>	<b>\$162</b>	<b>(\$42)</b>	<b>(\$40)</b>	<b>(\$84)</b>

(1) The fixed maturity yield is annualized and is based on quarterly average amortized cost.

(2) Yields are annualized and based on quarterly average carrying values.

(3) Included in income from real estate and real estate joint ventures is \$16 million, \$22 million, \$22 million, \$10 million, and \$17 million related to discontinued operations for the three months ended March 31, 2004, December 31, 2003, September 30, 2003, June 30, 2003, and March 31, 2003, respectively.

(4) Included in investment-related gains (losses) from real estate and real estate joint ventures is \$21 million, \$323 million, \$7 million, \$0 million, and \$90 million related to discontinued operations for the three months ended March 31, 2004, December 31, 2003, September 30, 2003, June 30, 2003, and March 31, 2003, respectively.

(5) Included in investment income from other invested assets are scheduled settlement payments on derivative instruments that do not qualify for hedge accounting under SFAS 133 of \$14 million, \$29 million, \$35 million, \$12 million, and \$8 million for the three months ended March 31, 2004, December 31, 2003, September 30, 2003, June 30, 2003, and March 31, 2003, respectively. These amounts are excluded from net investment-related gains (losses) in other invested assets.

(6) Adjustments to investment-related gains and losses include amortization of deferred policy acquisition costs and adjustments to the policyholder dividend obligation resulting from investment-related gains and losses.

(7) Included in ending assets, investment income and investment-related gains (losses) is \$2,361 million, \$20 million and \$1 million, respectively, related to the consolidation of separate accounts under SOP 03-1 for the three months ended March 31, 2004.

(8) Certain amounts in prior periods presented have been reclassified/restated to conform with current period presentation.

**METLIFE, INC.**  
**INVESTMENT RESULTS**  
**BY ASSET CATEGORY AND**  
**ANNUALIZED YIELDS**

Unaudited (Dollars in millions)	At or for the Year-to-date				
	March 31, 2004	December 31, 2003	September 30, 2003	June 30, 2003	March 31, 2003
<b>FIXED MATURITIES (7)</b>					
Yield (1)	6.62%	6.89%	6.89%	6.91%	7.01%
Income	\$2,232	\$8,502	\$6,257	\$4,117	\$2,044
Investment-related gains (losses)	\$34	(\$398)	(\$215)	(\$192)	(\$149)
Ending Carrying Value	\$174,100	\$167,752	\$159,940	\$158,822	\$144,341
<b>MORTGAGE LOANS</b>					
Yield (2)	6.81%	7.48%	7.45%	7.50%	7.51%
Income	\$449	\$1,903	\$1,410	\$942	\$470
Investment-related gains (losses)	\$0	(\$56)	(\$58)	(\$22)	(\$14)
Ending Carrying Value	\$26,562	\$26,249	\$25,535	\$25,289	\$25,046
<b>REAL ESTATE AND REAL ESTATE JOINT VENTURES (8)</b>					
Yield (2)	11.85%	10.90%	10.63%	11.14%	11.16%
Income (3)	\$139	\$513	\$376	\$252	\$127
Investment-related gains (losses)	\$21	\$440	\$96	\$86	\$92
Ending Carrying Value	\$4,699	\$4,680	\$5,255	\$4,491	\$4,475
<b>POLICY LOANS</b>					
Yield (2)	6.12%	6.40%	6.49%	6.47%	6.47%
Income	\$134	\$554	\$419	\$278	\$139
Ending Carrying Value	\$8,758	\$8,749	\$8,668	\$8,627	\$8,615
<b>EQUITY SECURITIES AND OTHER LIMITED PARTNERSHIP INTERESTS (7) (8)</b>					
Yield (2)	3.03%	3.02%	2.73%	4.80%	6.11%
Income	\$29	\$111	\$75	\$86	\$54
Investment-related gains (losses)	\$0	(\$43)	(\$76)	(\$70)	(\$71)
Ending Carrying Value	\$4,305	\$4,198	\$4,218	\$4,117	\$3,867
<b>CASH AND SHORT-TERM INVESTMENTS (7)</b>					
Yield (2)	2.67%	2.73%	2.93%	3.40%	4.57%
Income	\$30	\$165	\$141	\$106	\$64
Investment-related gains (losses)	\$0	\$1	(\$4)	(\$4)	(\$4)
Ending Carrying Value	\$5,144	\$5,559	\$8,090	\$8,354	\$8,126
<b>OTHER INVESTED ASSETS (5) (8)</b>					
Yield (2)	5.60%	8.53%	8.75%	8.43%	8.45%
Income	\$57	\$290	\$216	\$132	\$63
Investment-related gains (losses)	\$82	\$35	(\$41)	\$16	\$14
Ending Carrying Value	\$5,094	\$4,645	\$4,617	\$4,261	\$3,948
<b>TOTAL INVESTMENTS (8)</b>					
Gross investment income yield	6.57%	6.86%	6.85%	6.94%	7.10%
Investment fees and expenses yield	(0.14%)	(0.15%)	(0.15%)	(0.15%)	(0.15%)
<b>Net investment income yield</b>	<b>6.43%</b>	<b>6.71%</b>	<b>6.70%</b>	<b>6.79%</b>	<b>6.95%</b>
Gross investment income	\$3,070	\$12,038	\$8,894	\$5,913	\$2,961
Investment fees and expenses	(64)	(266)	(192)	(125)	(62)
<b>Net investment income</b>	<b>\$3,006</b>	<b>\$11,772</b>	<b>\$8,702</b>	<b>\$5,788</b>	<b>\$2,899</b>
Ending Carrying Value	\$228,662	\$221,832	\$216,323	\$213,961	\$198,418
Gross investment gains	\$246	\$1,075	\$511	\$358	\$221
Gross investment losses	(105)	(560)	(280)	(174)	(89)
Writedowns	(12)	(533)	(460)	(371)	(268)
Subtotal	129	(18)	(229)	(187)	(136)
Derivative instruments not qualifying for hedge accounting	(24)	(218)	(146)	(37)	(34)
<b>Net investment-related gains (losses)</b>	<b>105</b>	<b>(236)</b>	<b>(375)</b>	<b>(224)</b>	<b>(170)</b>
Adjustments to net investment-related gains (losses) (6)	32	215	77	38	38
Minority interest - net investment-related gains (losses)	(8)	(9)	0	2	4
Net investment-related gains (losses) tax benefit (provision)	(44)	26	132	60	44
<b>Net investment-related gains (losses), net of income taxes</b>	<b>\$85</b>	<b>(\$4)</b>	<b>(\$166)</b>	<b>(\$124)</b>	<b>(\$84)</b>

(1) The fixed maturity yield is annualized and is based on quarterly average amortized cost.

(2) Yields are annualized and based on year-to-date average carrying values.

(3) Included in income from real estate and real estate joint ventures is \$16 million, \$71 million, \$49 million, \$27 million, and \$17 million related to discontinued operations for the year-to-date March 31, 2004, December 31, 2003, September 30, 2003, June 30, 2003, and March 31, 2003, respectively.

(4) Included in investment-related gains (losses) from real estate and real estate joint ventures is \$21 million, \$420 million, \$97 million, \$90 million, and \$90 million related to discontinued operations for the year-to-date March 31, 2004, December 31, 2003, September 30, 2003, June 30, 2003, and March 31, 2003, respectively.

(5) Included in investment income from other invested assets are scheduled settlement payments on derivative instruments that do not qualify for hedge accounting under SFAS 133 of \$14 million, \$84 million, \$55 million, \$20 million and \$8 million for the year-to-date March 31, 2004, December 31, 2003, September 30, 2003, June 30, 2003 and March 31, 2003, respectively. These amounts are excluded from net investment-related gains (losses) in other invested assets.

(6) Adjustments to investment-related gains and losses include amortization of deferred policy acquisition costs and adjustments to the policyholder dividend obligation resulting from investment-related gains and losses.

(7) Included in ending assets, investment income and investment-related gains (losses) is \$2,361 million, \$20 million and \$1 million, respectively, related to the consolidation of separate accounts under SOP 03-1 for year-to-date March 31, 2004.

(8) Certain amounts in prior periods presented have been reclassified/restated to conform with current period presentation.

**METLIFE, INC.**
**GROSS UNREALIZED LOSSES AGING SCHEDULE**
**FIXED MATURITIES**

<i>Unaudited (Dollars in millions)</i>	<i>At March 31, 2004</i>		<i>At December 31, 2003</i>		<i>At September 30, 2003</i>		<i>At June 30, 2003</i>		<i>At March 31, 2003</i>	
	<i>Amount</i>	<i>% of Total</i>	<i>Amount</i>	<i>% of Total</i>	<i>Amount</i>	<i>% of Total</i>	<i>Amount</i>	<i>% of Total</i>	<i>Amount</i>	<i>% of Total</i>
Less than 20%	\$364	86.3%	\$677	91.1%	\$826	83.4%	\$612	76.8%	\$767	60.8%
20% or more for less than six months	52	12.3%	22	3.0%	82	8.3%	74	9.3%	216	17.1%
20% or more for six months or greater	6	1.4%	44	5.9%	82	8.3%	111	13.9%	279	22.1%
Total Gross Unrealized Losses	\$422	100.0%	\$743	100.0%	\$990	100.0%	\$797	100.0%	\$1,262	100.0%

**GROSS UNREALIZED LOSSES AGING SCHEDULE**
**EQUITY SECURITIES**

<i>Unaudited (Dollars in millions)</i>	<i>At March 31, 2004</i>		<i>At December 31, 2003</i>		<i>At September 30, 2003</i>		<i>At June 30, 2003</i>		<i>At March 31, 2003</i>	
	<i>Amount</i>	<i>% of Total</i>	<i>Amount</i>	<i>% of Total</i>	<i>Amount</i>	<i>% of Total</i>	<i>Amount</i>	<i>% of Total</i>	<i>Amount</i>	<i>% of Total</i>
Less than 20%	\$5	45.5%	\$6	100.0%	\$5	100.0%	\$8	88.9%	\$39	30.0%
20% or more for less than six months	6	54.5%	0	0.0%	0	0.0%	1	11.1%	91	70.0%
20% or more for six months or greater	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Total Gross Unrealized Losses	\$11	100.0%	\$6	100.0%	\$5	100.0%	\$9	100.0%	\$130	100.0%

The Company's review of its fixed maturities and equity securities for impairments includes an analysis of the total gross unrealized losses by three categories of securities: (i) securities where the estimated fair value had declined and remained below amortized cost by less than 20%; (ii) securities where the estimated fair value had declined and remained below amortized cost by 20% or more for less than six months; and (iii) securities where the estimated value had declined and remained below amortized cost by 20% or more for six months or greater.

**METLIFE, INC.**  
**SUMMARY OF FIXED MATURITIES**  
**BY SECTOR AND QUALITY DISTRIBUTION**

Unaudited (Dollars in millions)	At March 31, 2004		At December 31, 2003		At September 30, 2003		At June 30, 2003		At March 31, 2003	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
US treasuries/agencies	\$17,065	9.8%	\$15,945	9.5%	\$14,730	9.2%	\$13,992	8.8%	\$12,489	8.7%
State & political subdivisions	3,580	2.0%	3,349	2.0%	3,276	2.0%	3,022	1.9%	2,683	1.8%
Corporate bonds	63,215	36.3%	60,391	36.0%	57,746	36.1%	56,548	35.6%	52,167	36.1%
Foreign government securities	8,444	4.8%	8,764	5.2%	9,027	5.7%	8,938	5.6%	8,374	5.8%
Foreign corporates	24,654	14.2%	23,842	14.2%	21,787	13.6%	22,030	13.9%	19,542	13.5%
Mortgage-backed securities	31,825	18.3%	31,454	18.8%	31,831	19.9%	33,166	20.9%	30,260	21.0%
Commercial mortgage-backed securities	11,955	6.9%	11,031	6.6%	9,318	5.8%	8,649	5.4%	7,509	5.2%
Asset-backed securities	12,327	7.1%	11,863	7.1%	11,033	6.9%	11,222	7.1%	10,224	7.1%
Other fixed income assets	491	0.3%	576	0.3%	687	0.5%	771	0.5%	655	0.5%
Total	173,556	99.7%	167,215	99.7%	159,435	99.7%	158,338	99.7%	143,903	99.7%
Redeemable preferred stock	544	0.3%	537	0.3%	505	0.3%	484	0.3%	438	0.3%
Total Fixed Maturities	\$174,100	100.0%	\$167,752	100.0%	\$159,940	100.0%	\$158,822	100.0%	\$144,341	100.0%

  

NAIC RATING (1)(2)	RATING AGENCY EQUIVALENT DESIGNATION	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
1	Aaa / Aa / A	\$116,165	66.7%	\$112,333	67.0%	\$107,284	67.1%	\$107,243	67.5%	\$97,087	67.3%
2	Baa	44,842	25.8%	42,057	25.0%	39,066	24.4%	38,263	24.1%	34,326	23.8%
3	Ba	7,731	4.4%	8,011	4.8%	7,913	5.0%	7,727	4.9%	7,624	5.3%
4	B	3,929	2.3%	3,814	2.3%	3,962	2.5%	3,854	2.4%	3,658	2.5%
5	Caa and lower	700	0.4%	629	0.4%	545	0.3%	724	0.5%	627	0.4%
6	In or near default	189	0.1%	371	0.2%	665	0.4%	527	0.3%	581	0.4%
Total		173,556	99.7%	167,215	99.7%	159,435	99.7%	158,338	99.7%	143,903	99.7%
Redeemable preferred stock		544	0.3%	537	0.3%	505	0.3%	484	0.3%	438	0.3%
Total Fixed Maturities		\$174,100	100.0%	\$167,752	100.0%	\$159,940	100.0%	\$158,822	100.0%	\$144,341	100.0%

(1) Amounts presented are based on rating agency designations. Comparisons between NAIC ratings and rating agency designations are published by the NAIC.

(2) Certain amounts in prior periods presented throughout the QFS have been reclassified to conform with current period presentation.

**METLIFE, INC.**  
**SUMMARY OF COMMERCIAL MORTGAGE LOANS BY**  
**REGION AND PROPERTY TYPE**

Unaudited (Dollars in millions)	At March 31, 2004		At December 31, 2003		At September 30, 2003		At June 30, 2003		At March 31, 2003	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
South Atlantic	\$4,929	23.8%	\$4,978	24.5%	\$5,027	25.2%	\$5,139	25.9%	\$5,167	26.3%
Pacific	5,172	25.1%	5,005	24.7%	4,587	23.0%	4,130	20.8%	4,198	21.4%
Middle Atlantic	3,450	16.6%	3,455	17.0%	3,522	17.6%	3,543	17.9%	3,416	17.4%
East North Central	1,894	9.1%	1,821	9.0%	1,808	9.1%	2,331	11.8%	2,260	11.5%
New England	1,295	6.2%	1,278	6.3%	1,269	6.4%	1,181	6.0%	1,168	6.0%
West South Central	1,415	6.8%	1,370	6.8%	1,352	6.8%	1,256	6.3%	1,149	5.9%
Mountain	763	3.7%	740	3.6%	798	4.0%	845	4.3%	858	4.4%
West North Central	606	2.9%	619	3.0%	582	2.9%	580	2.9%	598	3.0%
International	943	4.5%	836	4.1%	811	4.1%	631	3.2%	631	3.2%
East South Central	265	1.3%	198	1.0%	189	0.9%	187	0.9%	178	0.9%
Total	\$20,732	100.0%	\$20,300	100.0%	\$19,945	100.0%	\$19,823	100.0%	\$19,623	100.0%

  

Office	\$9,570	46.1%	\$9,170	45.2%	\$8,919	44.7%	\$9,414	47.4%	\$9,301	47.5%
Retail	4,961	23.9%	5,006	24.7%	4,825	24.2%	4,471	22.6%	4,321	22.0%
Apartments	2,916	14.1%	2,832	13.9%	2,932	14.7%	2,805	14.2%	2,867	14.6%
Industrial	1,852	8.9%	1,911	9.4%	1,940	9.7%	1,922	9.7%	1,893	9.6%
Hotel	1,027	5.0%	1,032	5.1%	1,038	5.2%	955	4.8%	996	5.1%
Other	406	2.0%	349	1.7%	291	1.5%	256	1.3%	245	1.2%
Total	\$20,732	100.0%	\$20,300	100.0%	\$19,945	100.0%	\$19,823	100.0%	\$19,623	100.0%

**METLIFE, INC.**  
**SUMMARY OF REAL ESTATE**

<i>Unaudited (Dollars in millions)</i>	<i>At March 31, 2004</i>	<i>At December 31, 2003</i>	<i>At September 30, 2003</i>	<i>At June 30, 2003</i>	<i>At March 31, 2003</i>
Wholly owned	\$4,409	\$4,362	\$4,927	\$4,184	\$4,199
Joint ventures (1)	287	315	322	303	271
Subtotal	4,696	4,677	5,249	4,487	4,470
Foreclosed	3	3	6	4	5
Total Real Estate (2)	\$4,699	\$4,680	\$5,255	\$4,491	\$4,475

(1) Certain amounts in prior periods presented have been reclassified/restated to conform with current period presentation.

(2) Includes real estate held-for-sale and held-for-investment.

**METLIFE, INC.**  
**SUMMARY OF MORTGAGES**

<i>Unaudited (Dollars in millions)</i>	<i>At March 31, 2004</i>	<i>At December 31, 2003</i>	<i>At September 30, 2003</i>	<i>At June 30, 2003</i>	<i>At March 31, 2003</i>
<b>COMMERCIAL</b>	\$20,732	\$20,300	\$19,945	\$19,823	\$19,623
<b>AGRICULTURAL</b>	5,226	5,327	5,131	5,090	5,052
<b>RESIDENTIAL</b>	604	622	459	376	371
<b>TOTAL</b>	\$26,562	\$26,249	\$25,535	\$25,289	\$25,046

**METLIFE, INC.**  
**DISTRIBUTION OF ASSETS UNDER MANAGEMENT**

<i>Unaudited (Dollars in billions)</i>	<i>At March 31, 2004</i>	<i>At December 31, 2003</i>	<i>At September 30, 2003</i>	<i>At June 30, 2003</i>	<i>At March 31, 2003</i>
<b>METLIFE</b>	\$258.9	\$251.0	\$245.0	\$242.3	\$226.3
<b>METLIFE SEPARATE ACCOUNT</b>	78.3	75.8	70.0	67.5	60.6
<b>STATE STREET THIRD PARTY</b>	25.7	23.4	21.6	21.9	20.8
<b>TOTAL ASSETS UNDER MANAGEMENT</b>	\$362.9	\$350.2	\$336.6	\$331.7	\$307.7

**Company Ratings as of April 20th, 2004 (1)**

	<u>Moody's Investors Service</u>	<u>Standard &amp; Poor's</u>	<u>A.M. Best Company</u>	<u>Fitch Ratings</u>
<b><u>Financial Strength Ratings</u></b>				
Metropolitan Life Insurance Company	Aa2	AA	A+	AA
Metropolitan Life Insurance Company (Short-term rating)	P-1	A-1+	NR	NR
First MetLife Investors Insurance Co.	NR	AA	A+	NR
General American Life Insurance Company	Aa2	AA	A+	AA
MetLife Investors Insurance Company	Aa2	AA	A+	AA
MetLife Investors Insurance Company of California	NR	AA	A+	NR
MetLife Investors USA Insurance Company	Aa3	AA	A+	AA
Metropolitan Insurance and Annuity Company	Aa3	NR	A	NR
New England Life Insurance Company	Aa2	AA	A+	AA
Paragon Life Insurance Company	NR	AA	A+	AA
Texas Life Insurance Company	NR	NR	A	NR
RGA Reinsurance Company	A1	AA-	A+	AA-
Metropolitan Property and Casualty Insurance Company	Aa3	NR	A	NR
Metropolitan Casualty Insurance Company	NR	NR	A	NR
Metropolitan Direct Property and Casualty Insurance Co.	NR	NR	A	NR
Metropolitan General Insurance Company	NR	NR	A	NR
Metropolitan Group Property & Casualty Insurance Co.	NR	NR	A	NR
Metropolitan Lloyds Insurance Company of Texas	NR	NR	A	NR
<b><u>Credit Ratings</u></b>				
MetLife, Inc.				
Senior Unsecured	A2	A	a	A
Commercial Paper	P-1	A-1	AMB-1+	F1
Metropolitan Life Insurance Company				
Surplus Notes	A1	A+	a+	A+
MetLife Funding, Inc.				
Commercial Paper	P-1	A-1+	AMB-1+	F1+
General American Life Insurance Company				
Surplus Notes	A1	A+	a+	NR
GenAmerica Capital I				
Preferred Stock	A3	BBB+	NR	A-
Reinsurance Group of America, Incorporated				
Senior Unsecured	Baa1	A-	a-	A-
RGA Capital Trust I				
Preferred Stock	Baa2	BBB	bbb+	BBB+

(1) NR indicates not rated.