

# MetLife

**First Quarter  
Financial Supplement  
March 31, 2011**

# 1



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**METLIFE, INC.**  
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**METLIFE, INC.**  
**NOTE TO FINANCIALS**

This Quarterly Financial Supplement ("QFS") includes certain operating and statistical measures, such as sales and product spreads, among others, to provide supplemental data regarding the performance of our current business. Operating earnings is the measure of segment profit or loss we use to evaluate segment performance and allocate resources. Consistent with accounting principles generally accepted in the United States of America ("GAAP"), accounting guidance for segment reporting is our measure of segment performance. Operating earnings is also a measure by which senior management's and many other employees' performance is evaluated for the purposes of determining their compensation under applicable compensation plans.

Operating earnings is defined as operating revenues less operating expenses, both net of income tax. Operating earnings available to common shareholders is defined as operating earnings less preferred stock dividends.

Operating revenues exclude net investment gains (losses) ("NIGL") and net derivative gains (losses) ("NDGL"). The following additional adjustments are made to GAAP revenues, in the line items indicated, in calculating operating revenues:

- Universal life and investment-type product policy fees exclude the amortization of unearned revenue related to NIGL and NDGL ("Unearned revenue adjustments") and certain variable annuity guaranteed minimum income benefit ("GMIB") fees ("GMIB fees");
- Net investment income: (i) includes amounts for scheduled periodic settlement payments and amortization of premium on derivatives that are hedges of investments but do not qualify for hedge accounting treatment ("Investment hedge adjustments"), (ii) includes income from discontinued real estate operations, (iii) excludes certain amounts related to contractholder-directed unit-linked investments ("Unit-linked contract income"), (iv) excludes post-tax operating earnings adjustments relating to insurance joint ventures accounted for under the equity method ("Joint venture adjustments") and (v) excludes certain amounts related to securitization entities that are variable interest entities ("VIEs") consolidated under GAAP ("Securitization entities income"); and
- Other revenues are adjusted for settlements of foreign currency earnings hedges.

The following adjustments are made to GAAP expenses, in the line items indicated, in calculating operating expenses:

- Policyholder benefits and claims and policyholder dividends exclude (i) changes in the policyholder dividend obligation related to NIGL and NDGL ("PDO adjustments"), (ii) inflation-indexed benefit adjustments associated with contracts backed by inflation-indexed investments and amounts associated with periodic crediting rate adjustments based on the total return of a contractually referenced pool of assets ("Inflation adjustments and pass through adjustments"), (iii) benefits and hedging costs related to GMIBs ("GMIB costs") and (iv) market value adjustments associated with surrenders or terminations of contracts ("Market value adjustments");
- Interest credited to policyholder account balances includes adjustments for scheduled periodic settlement payments and amortization of premium on derivatives that are hedges of policyholder account balances but do not qualify for hedge accounting treatment ("PAB hedge adjustments") and amounts related to net investment income earned on contractholder-directed unit-linked investments ("Unit-linked contract costs");
- Amortization of deferred policy acquisition costs ("DAC") and value of business acquired ("VOBA") exclude amounts related to (i) NIGL and NDGL, (ii) GMIB fees and GMIB costs and (iii) Market value adjustments;
- Amortization of negative VOBA excludes amounts related to Market value adjustments;
- Interest expense on debt excludes certain amounts related to securitization entities that are VIEs consolidated under GAAP ("Securitization entities debt expense"); and
- Other expenses exclude costs related to (i) noncontrolling interests, (ii) implementation of new insurance regulatory requirements ("Regulatory implementation costs") and (iii) business combinations.

We believe the presentation of operating earnings and operating earnings available to common shareholders as we measure it for management purposes enhances the understanding of our performance by highlighting the results from operations and the underlying profitability drivers of our business. Operating revenues, operating expenses, operating earnings, operating earnings available to common shareholders, operating earnings available to common shareholders per diluted common share, book value per common share, excluding accumulated other comprehensive income ("AOCI") and book value per diluted common share, excluding AOCI should not be viewed as substitutes for the following financial measures calculated in accordance with GAAP: GAAP revenues, GAAP expenses, GAAP net income (loss) from continuing operations, net of income tax, GAAP net income (loss) available to MetLife, Inc.'s common shareholders, GAAP net income (loss) available to MetLife, Inc.'s common shareholders per diluted common share, book value per common share and book value per diluted share, respectively. These reconciliations to the most directly comparable GAAP measure, are included in this QFS and in MetLife's earnings press release dated May 4, 2011, for the three months ended March 31, 2011, which are available at [www.metlife.com](http://www.metlife.com).

**METLIFE, INC.**  
**CORPORATE OVERVIEW**

Unaudited (In millions, except per share data) (1), (2)	For the Three Months Ended				
	March 31, 2010	June 30, 2010	September 30, 2010	December 31, 2010	March 31, 2011
Operating earnings available to common shareholders	\$ 864	\$ 914	\$ 958	\$ 1,208	\$ 1,418
Preferred stock dividends	30	31	30	31	30
Operating earnings	894	945	988	1,239	1,448
Adjustments from operating earnings to income (loss) from continuing operations:					
Net investment gains (losses)	32	(14)	(342)	(84)	(99)
Net derivative gains (losses)	41	1,481	(244)	(1,543)	(315)
Other adjustments to continuing operations	(174)	(404)	(433)	(72)	(166)
Provision for income tax (expense) benefit	36	(472)	351	527	187
Income (loss) from continuing operations, net of income tax	829	1,536	320	67	1,055
Income (loss) from discontinued operations, net of income tax	5	11	-	18	(42)
Net income (loss)	834	1,547	320	85	1,013
Less: Net income (loss) attributable to noncontrolling interest	(1)	(10)	4	3	7
Net income (loss) attributable to MetLife, Inc.	835	1,557	316	82	1,006
Less: Preferred stock dividends	30	31	30	31	30
Less: Preferred stock redemption premium (3)	-	-	-	-	146
Net income (loss) available to MetLife, Inc.'s common shareholders	\$ 805	\$ 1,526	\$ 286	\$ 51	\$ 830
Operating earnings available to common shareholders - diluted	\$ 1.04	\$ 1.10	\$ 1.08	\$ 1.19	\$ 1.33
Net investment gains (losses)	0.04	(0.02)	(0.39)	(0.08)	(0.09)
Net derivative gains (losses)	0.05	1.79	(0.28)	(1.52)	(0.29)
Other adjustments to continuing operations	(0.21)	(0.48)	(0.49)	(0.08)	(0.15)
Provision for income tax (expense) benefit	0.04	(0.57)	0.40	0.52	0.17
Discontinued operations, net of income tax	0.01	0.01	-	0.02	(0.04)
Less: Net income (loss) attributable to noncontrolling interest	-	(0.01)	-	-	0.01
Less: Preferred stock redemption premium	-	-	-	-	0.14
Net income (loss) available to MetLife, Inc.'s common shareholders per common share - diluted	\$ 0.97	\$ 1.84	\$ 0.32	\$ 0.05	\$ 0.78
Weighted average common shares outstanding - diluted (3)	828.6	830.5	883.1	1,014.9	1,069.5

Unaudited	March 31, 2010	June 30, 2010	September 30, 2010	December 31, 2010	March 31, 2011
Book value per common share - (actual common shares outstanding)	\$ 41.21	\$ 45.51	\$ 48.93	\$ 44.18	\$ 45.24
Book value per common share, excluding accumulated other comprehensive income (loss) - (actual common shares outstanding)	\$ 42.67	\$ 44.50	\$ 44.48	\$ 43.23	\$ 44.18
Book value per common share - diluted - (weighted average common shares outstanding)	\$ 40.75	\$ 44.95	\$ 50.25	\$ 45.90	\$ 44.67
Book value per common share, excluding accumulated other comprehensive income (loss) - diluted - (weighted average common shares outstanding)	\$ 42.19	\$ 43.96	\$ 45.68	\$ 44.91	\$ 43.63

Unaudited (In millions)	For the Three Months Ended				
	March 31, 2010	June 30, 2010	September 30, 2010	December 31, 2010	March 31, 2011
Common shares outstanding, beginning of period	818.8	819.4	820.4	906.9	1,054.4
Treasury stock, net	0.3	-	-	-	-
Newly issued shares (3)	0.3	1.0	86.5	147.5	1.7
Common shares outstanding, end of period	819.4	820.4	906.9	1,054.4	1,056.1
Weighted average common shares outstanding - basic (3)	822.6	822.9	875.8	1,007.3	1,058.5
Dilutive effect of stock purchase contracts underlying common equity units	-	-	-	-	2.6
Dilutive effect of stock-based awards	6.0	7.6	7.3	7.6	8.4
Weighted average common shares outstanding - diluted (3)	828.6	830.5	883.1	1,014.9	1,069.5
Policyholder Trust Shares	229.9	227.4	225.9	222.3	219.0

- (1) In the first quarter of 2011, management modified its definition of operating earnings and operating earnings available to common shareholders to exclude impacts related to certain variable annuity guarantees and Market value adjustments associated with surrenders or terminations of contracts to better conform to the way it manages and assesses its business. Operating earnings and operating earnings available to common shareholders results for prior periods have been adjusted to conform to this modified definition.
- (2) During the first quarter of 2011, MetLife, Inc. entered into a definitive agreement to sell its wholly-owned subsidiary, MetLife Taiwan Insurance Company Limited ("MetLife Taiwan"), to a third-party. The operations and financial position of MetLife Taiwan have been reflected as discontinued operations in the consolidated statements of operating earnings available to common shareholders and consolidated balance sheets.
- (3) In connection with the financing of the acquisition of American Life Insurance Company and Delaware American Life Insurance Company (collectively, "ALICO") in November 2010, MetLife, Inc. issued to AM Holdings LLC (formerly known as ALICO Holdings LLC) ("AM Holdings") 6,857,000 shares of convertible preferred stock. For purposes of the December 31, 2010 common share and weighted average common share calculations, the convertible preferred stock was treated as 68,570,000 shares of common stock. On March 8, 2011, MetLife, Inc. issued 68,570,000 shares of common stock for net proceeds of \$3.0 billion, which were used to repurchase and cancel the 6,857,000 shares of convertible preferred stock held by AM Holdings, resulting in a preferred stock redemption premium of \$146 million. As the convertible preferred stock shares were treated as common shares in the December 31, 2010 share calculations, there is no impact to the March 31, 2011 share calculations for the 68,570,000 shares of common stock issued on March 8, 2011.

**METLIFE, INC.**  
**CONSOLIDATED BALANCE SHEETS (1)**
*Unaudited (In millions)*

	March 31, 2010	June 30, 2010	September 30, 2010	December 31, 2010	March 31, 2011
<b>ASSETS</b>					
Investments:					
Fixed maturity securities available-for-sale, at estimated fair value	\$ 237,549	\$ 244,197	\$ 258,232	\$ 324,797	\$ 333,664
Equity securities available-for-sale, at estimated fair value	3,062	2,738	2,861	3,602	3,584
Trading and other securities, at estimated fair value (2)	3,039	3,158	3,987	18,589	19,365
Mortgage loans:					
Held-for-investment, principally at amortized cost (2)	55,353	55,527	57,023	58,976	59,397
Held-for-sale, principally at estimated fair value	2,003	2,650	2,840	3,321	2,435
Mortgage loans, net	57,356	58,177	59,863	62,297	61,832
Policy loans	10,015	10,047	10,089	11,761	11,872
Real estate and real estate joint ventures	6,866	6,841	6,990	8,030	8,042
Other limited partnership interests	5,753	5,856	5,948	6,416	6,409
Short-term investments, principally at estimated fair value	7,987	9,704	11,587	9,384	8,822
Other invested assets, principally at estimated fair value	12,314	15,571	16,558	15,430	13,693
Total investments	343,941	356,289	376,115	460,306	467,283
Cash and cash equivalents, principally at estimated fair value (2)	9,117	10,664	14,479	12,957	10,692
Accrued investment income	3,352	3,202	3,422	4,328	4,478
Premiums, reinsurance and other receivables	17,541	18,160	18,639	19,799	20,315
Deferred policy acquisition costs and value of business acquired	18,516	17,539	17,272	27,092	27,979
Current income tax recoverable	-	255	193	-	-
Deferred income tax assets	189	-	-	-	-
Goodwill	5,049	5,037	4,966	11,781	11,946
Other assets	6,846	6,694	6,894	8,174	9,321
Assets of subsidiaries held-for-sale	2,763	2,875	3,091	3,331	3,413
Separate account assets	158,252	153,192	172,184	183,138	195,914
Total assets	\$ 565,566	\$ 573,907	\$ 617,255	\$ 730,906	\$ 751,341
<b>LIABILITIES AND EQUITY</b>					
<b>Liabilities</b>					
Future policy benefits	\$ 135,416	\$ 138,076	\$ 141,331	\$ 170,912	\$ 172,987
Policyholder account balances	141,552	142,623	145,133	210,757	214,641
Other policy-related balances	8,630	8,611	8,861	15,750	15,641
Policyholder dividends payable	745	775	834	830	820
Policyholder dividend obligation	-	1,080	2,014	876	793
Payables for collateral under securities loaned and other transactions	25,982	29,772	31,891	27,272	28,625
Bank deposits	10,032	9,790	9,362	10,316	9,313
Short-term debt	318	879	2,057	306	572
Long-term debt (2)	20,177	20,647	24,512	27,586	27,604
Collateral financing arrangements	5,297	5,297	5,297	5,297	5,297
Junior subordinated debt securities	3,191	3,191	3,191	3,191	3,191
Current income tax payable	57	-	-	297	113
Deferred income tax liability	-	2,017	3,521	1,856	2,238
Other liabilities	17,195	15,593	17,435	20,366	20,037
Liabilities of subsidiaries held-for-sale	2,543	2,640	2,863	3,043	3,206
Separate account liabilities	158,252	153,192	172,184	183,138	195,914
Total liabilities	529,387	534,183	570,486	681,793	700,992
Redeemable noncontrolling interest in partially owned consolidated subsidiaries	-	-	-	117	128
<b>Equity</b>					
Preferred stock, at par value	1	1	1	1	1
Convertible preferred stock, at par value	-	-	-	-	-
Common stock, at par value	8	8	9	10	11
Additional paid-in capital	16,871	16,896	20,451	26,423	26,668
Retained earnings	20,294	21,820	22,096	21,363	22,193
Treasury stock, at cost	(172)	(172)	(172)	(172)	(172)
Accumulated other comprehensive income (loss)	(1,191)	822	4,030	1,000	1,115
Total MetLife, Inc.'s stockholders' equity	35,811	39,375	46,415	48,625	49,816
Noncontrolling interests	368	349	354	371	405
Total equity	36,179	39,724	46,769	48,996	50,221
Total liabilities and equity	\$ 565,566	\$ 573,907	\$ 617,255	\$ 730,906	\$ 751,341

(1) During the first quarter of 2011, MetLife, Inc. entered into a definitive agreement to sell its wholly-owned subsidiary, MetLife Taiwan, to a third-party. The operations and financial position of MetLife Taiwan have been reflected as discontinued operations in the consolidated statements of operating earnings available to common shareholders and consolidated balance sheets.

(2) At March 31, 2010, June 30, 2010, September 30, 2010, December 31, 2010 and March 31, 2011, \$7,377 million, \$7,391 million, \$7,371 million, \$7,080 million and \$6,991 million, respectively, of assets and \$7,106 million, \$7,129 million, \$7,075 million, \$6,820 million and \$6,684 million, respectively, of liabilities are included related to certain securitization entities that are required to be consolidated under GAAP. See pages 34 and 35, note 4 for the amounts by asset category.

**METLIFE, INC.**  
**CONSOLIDATED STATEMENTS OF OPERATING EARNINGS AVAILABLE TO COMMON SHAREHOLDERS (1), (2)**

Unaudited (In millions)

	For the Three Months Ended				
	March 31, 2010	June 30, 2010	September 30, 2010	December 31, 2010	March 31, 2011
<b>OPERATING REVENUES</b>					
Premiums	\$ 6,788	\$ 6,584	\$ 6,484	\$ 7,215	\$ 8,554
Universal life and investment-type product policy fees	1,358	1,423	1,398	1,638	1,834
Net investment income	4,271	4,120	4,314	4,524	4,869
Other revenues	513	544	624	647	567
Total operating revenues	12,930	12,671	12,820	14,024	15,824
<b>OPERATING EXPENSES</b>					
Policyholder benefits and claims and policyholder dividends	7,681	7,377	7,291	7,623	8,446
Interest credited to policyholder account balances	1,145	1,047	1,259	1,246	1,481
Interest credited to bank deposits	39	36	33	29	23
Capitalization of DAC	(733)	(756)	(766)	(1,044)	(1,569)
Amortization of DAC and VOBA	619	702	591	890	1,123
Amortization of negative VOBA	-	-	-	(57)	(164)
Interest expense on debt	264	266	294	315	323
Other expenses	2,629	2,698	2,710	3,341	4,098
Total operating expenses	11,644	11,370	11,412	12,343	13,761
Operating earnings before provision for income tax	1,286	1,301	1,408	1,681	2,063
Provision for income tax expense (benefit)	392	356	420	442	615
Operating earnings	894	945	988	1,239	1,448
Preferred stock dividends	30	31	30	31	30
<b>OPERATING EARNINGS AVAILABLE TO COMMON SHAREHOLDERS</b>	<b>\$ 864</b>	<b>\$ 914</b>	<b>\$ 958</b>	<b>\$ 1,208</b>	<b>\$ 1,418</b>
<b>Reconciliation to Net Income and Financial Statement Line Item Adjustments from GAAP</b>					
Operating earnings	\$ 894	\$ 945	\$ 988	\$ 1,239	\$ 1,448
Adjustments from operating earnings to income (loss) from continuing operations: (3)					
Net investment gains (losses)	32	(14)	(342)	(84)	(99)
Net derivative gains (losses)	41	1,481	(244)	(1,543)	(315)
Universal life and investment-type product policy fees	47	59	54	51	55
Net investment income	50	(58)	54	244	448
Other revenues	-	-	-	-	(1)
Policyholder benefits and claims and policyholder dividends	(160)	59	(409)	(188)	(157)
Interest credited to policyholder account balances	3	(1)	(5)	(219)	(443)
Amortization of DAC and VOBA	22	(312)	18	231	67
Amortization of negative VOBA	-	-	-	7	19
Interest expense on debt	(106)	(103)	(103)	(99)	(92)
Other expenses	(30)	(48)	(42)	(99)	(62)
Provision for income tax (expense) benefit	36	(472)	351	527	187
Income (loss) from continuing operations, net of income tax	829	1,536	320	67	1,055
Income (loss) from discontinued operations, net of income tax	5	11	-	18	(42)
Net income (loss)	834	1,547	320	85	1,013
Less: Net income (loss) attributable to noncontrolling interest	(1)	(10)	4	3	7
Net income (loss) attributable to MetLife, Inc.	835	1,557	316	82	1,006
Less: Preferred stock dividends	30	31	30	31	30
Less: Preferred stock redemption premium	-	-	-	-	146
Net income (loss) available to MetLife, Inc.'s common shareholders	<b>\$ 805</b>	<b>\$ 1,526</b>	<b>\$ 286</b>	<b>\$ 51</b>	<b>\$ 830</b>
<b>Premiums, Fees and Other Revenues (Operating)</b>	<b>\$ 8,659</b>	<b>\$ 8,551</b>	<b>\$ 8,506</b>	<b>\$ 9,500</b>	<b>\$ 10,955</b>

(1) In the first quarter of 2011, management modified its definition of operating earnings and operating earnings available to common shareholders to exclude impacts related to certain variable annuity guarantees and Market value adjustments associated with surrenders or terminations of contracts to better conform to the way it manages and assesses its business. Operating earnings and operating earnings available to common shareholders results for prior periods have been adjusted to conform to this modified definition.

(2) During the first quarter of 2011, MetLife, Inc. entered into a definitive agreement to sell its wholly-owned subsidiary, MetLife Taiwan, to a third-party. The operations and financial position of MetLife Taiwan have been reflected as discontinued operations in the consolidated statements of operating earnings available to common shareholders and consolidated balance sheets.

(3) See appendix, page 39, for detail line item adjustments.

## METLIFE, INC.

## CONSOLIDATING STATEMENT OF OPERATING EARNINGS AVAILABLE TO COMMON SHAREHOLDERS

Unaudited (In millions)	For the Three Months Ended March 31, 2011			
	Consolidated	U.S. Business	International	Banking, Corporate & Other
<b>OPERATING REVENUES</b>				
Premiums	\$ 8,554	\$ 5,424	\$ 3,128	\$ 2
Universal life and investment-type product policy fees	1,834	1,204	630	-
Net investment income	4,869	3,679	860	330
Other revenues	567	343	42	182
Total operating revenues	15,824	10,650	4,660	514
<b>OPERATING EXPENSES</b>				
Policyholder benefits and claims and policyholder dividends	8,446	6,393	2,051	2
Interest credited to policyholder account balances	1,481	969	512	-
Interest credited to bank deposits	23	-	-	23
Capitalization of DAC	(1,569)	(650)	(919)	-
Amortization of DAC and VOBA	1,123	543	580	-
Amortization of negative VOBA	(164)	-	(164)	-
Interest expense on debt	323	2	2	319
Other expenses	4,098	2,015	1,772	311
Total operating expenses	13,761	9,272	3,834	655
Operating earnings before provision for income tax	2,063	1,378	826	(141)
Provision for income tax expense (benefit)	615	470	259	(114)
Operating earnings	1,448	908	567	(27)
Preferred stock dividends	30	-	-	30
<b>OPERATING EARNINGS AVAILABLE TO COMMON SHAREHOLDERS</b>	<b>\$ 1,418</b>	<b>\$ 908</b>	<b>\$ 567</b>	<b>\$ (57)</b>
<b>Reconciliation to Net Income and Financial Statement Line Item Adjustments from GAAP</b>				
Operating earnings	\$ 1,448	\$ 908	\$ 567	\$ (27)
Adjustments from operating earnings to income (loss) from continuing operations:				
Net investment gains (losses)	(99)	58	(159)	2
Net derivative gains (losses)	(315)	(303)	68	(80)
Universal life and investment-type product policy fees	55	55	-	-
Net investment income	448	(42)	392	98
Other revenues	(1)	-	(1)	-
Policyholder benefits and claims and policyholder dividends	(157)	(139)	(18)	-
Interest credited to policyholder account balances	(443)	(8)	(435)	-
Amortization of DAC and VOBA	67	67	-	-
Amortization of negative VOBA	19	-	19	-
Interest expense on debt	(92)	-	-	(92)
Other expenses	(62)	-	1	(63)
Provision for income tax (expense) benefit	187	110	33	44
Income (loss) from continuing operations, net of income tax	1,055	706	467	(118)
Income (loss) from discontinued operations, net of income tax	(42)	19	(61)	-
Net income (loss)	1,013	725	406	(118)
Less: Net income (loss) attributable to noncontrolling interest	7	-	7	-
Net income (loss) attributable to MetLife, Inc.	1,006	725	399	(118)
Less: Preferred stock dividends	30	-	-	30
Less: Preferred stock redemption premium	146	-	-	146
Net income (loss) available to MetLife, Inc.'s common shareholders	\$ 830	\$ 725	\$ 399	\$ (294)
<b>Premiums, Fees and Other Revenues (Operating)</b>	<b>\$ 10,955</b>	<b>\$ 6,971</b>	<b>\$ 3,800</b>	<b>\$ 184</b>

**METLIFE, INC.**  
**CONSOLIDATING STATEMENT OF OPERATING EARNINGS AVAILABLE TO COMMON SHAREHOLDERS (1), (2)**

Unaudited (In millions)	For the Three Months Ended March 31, 2010			
	Consolidated	U.S. Business	International	Banking, Corporate & Other
<b>OPERATING REVENUES</b>				
Premiums	\$ 6,788	\$ 5,961	\$ 827	\$ -
Universal life and investment-type product policy fees	1,358	1,069	289	-
Net investment income	4,271	3,600	428	243
Other revenues	513	299	1	213
Total operating revenues	12,930	10,929	1,545	456
<b>OPERATING EXPENSES</b>				
Policyholder benefits and claims and policyholder dividends	7,681	6,921	765	(5)
Interest credited to policyholder account balances	1,145	995	150	-
Interest credited to bank deposits	39	-	-	39
Capitalization of DAC	(733)	(552)	(181)	-
Amortization of DAC and VOBA	619	519	100	-
Amortization of negative VOBA	-	-	-	-
Interest expense on debt	264	2	1	261
Other expenses	2,629	1,849	506	274
	11,644	9,734	1,341	569
Operating earnings before provision for income tax	1,286	1,195	204	(113)
Provision for income tax expense (benefit)	392	404	57	(69)
Operating earnings	894	791	147	(44)
Preferred stock dividends	30	-	-	30
<b>OPERATING EARNINGS AVAILABLE TO COMMON SHAREHOLDERS</b>	<b>\$ 864</b>	<b>\$ 791</b>	<b>\$ 147</b>	<b>\$ (74)</b>
<b>Reconciliation to Net Income and Financial Statement Line Item Adjustments from GAAP</b>				
Operating earnings	\$ 894	\$ 791	\$ 147	\$ (44)
Adjustments from operating earnings to income (loss) from continuing operations:				
Net investment gains (losses)	32	74	(34)	(8)
Net derivative gains (losses)	41	54	6	(19)
Universal life and investment-type product policy fees	47	47	-	-
Net investment income	50	(51)	(13)	114
Other revenues	-	-	-	-
Policyholder benefits and claims and policyholder dividends	(160)	(141)	(19)	-
Interest credited to policyholder account balances	3	3	-	-
Amortization of DAC and VOBA	22	22	-	-
Amortization of negative VOBA	-	-	-	-
Interest expense on debt	(106)	-	-	(106)
Other expenses	(30)	1	(3)	(28)
Provision for income tax (expense) benefit	36	(5)	24	17
Income (loss) from continuing operations, net of income tax	829	795	108	(74)
Income (loss) from discontinued operations, net of income tax	5	2	3	-
Net income (loss)	834	797	111	(74)
Less: Net income (loss) attributable to noncontrolling interest	(1)	-	(2)	1
Net income (loss) attributable to MetLife, Inc.	835	797	113	(75)
Less: Preferred stock dividends	30	-	-	30
Less: Preferred stock redemption premium	-	-	-	-
Net income (loss) available to MetLife, Inc.'s common shareholders	<b>\$ 805</b>	<b>\$ 797</b>	<b>\$ 113</b>	<b>\$ (105)</b>
<b>Premiums, Fees and Other Revenues (Operating)</b>	<b>\$ 8,659</b>	<b>\$ 7,329</b>	<b>\$ 1,117</b>	<b>\$ 213</b>

- (1) In the first quarter of 2011, management modified its definition of operating earnings and operating earnings available to common shareholders to exclude impacts related to certain variable annuity guarantees and Market value adjustments associated with surrenders or terminations of contracts to better conform to the way it manages and assesses its business. Operating earnings and operating earnings available to common shareholders results for prior periods have been adjusted to conform to this modified definition.
- (2) During the first quarter of 2011, MetLife, Inc. entered into a definitive agreement to sell its wholly-owned subsidiary, MetLife Taiwan, to a third-party. The operations and financial position of MetLife Taiwan have been reflected as discontinued operations in the consolidated statements of operating earnings available to common shareholders and consolidated balance sheets.



## METLIFE, INC.

## SUMMARY OF SEGMENT OPERATING EARNINGS AVAILABLE TO COMMON SHAREHOLDERS (1), (2), (3)

Unaudited (In millions)	For the Three Months Ended				
	March 31, 2010	June 30, 2010	September 30, 2010	December 31, 2010	March 31, 2011
<b>U.S. BUSINESS</b>					
INSURANCE PRODUCTS	\$ 298	\$ 369	\$ 345	\$ 309	\$ 350
RETIREMENT PRODUCTS	201	136	238	228	212
CORPORATE BENEFIT FUNDING	220	235	182	283	289
AUTO & HOME	72	73	81	74	57
<b>U.S. BUSINESS TOTAL</b>	<b>\$ 791</b>	<b>\$ 813</b>	<b>\$ 846</b>	<b>\$ 894</b>	<b>\$ 908</b>
<b>INTERNATIONAL (4)</b>					
JAPAN	-	-	-	94	290
OTHER INTERNATIONAL REGIONS	147	142	189	208	277
<b>INTERNATIONAL TOTAL</b>	<b>\$ 147</b>	<b>\$ 142</b>	<b>\$ 189</b>	<b>\$ 302</b>	<b>\$ 567</b>
<b>BANKING, CORPORATE &amp; OTHER</b>	<b>(74)</b>	<b>(41)</b>	<b>(77)</b>	<b>12</b>	<b>(57)</b>
<b>METLIFE, INC. CONSOLIDATED</b>	<b>\$ 864</b>	<b>\$ 914</b>	<b>\$ 958</b>	<b>\$ 1,208</b>	<b>\$ 1,418</b>

- (1) A reconciliation of operating earnings available to common shareholders to net income (loss) available to MetLife, Inc.'s common shareholders for each segment appears in the QFS as follows: (i) Insurance Products, page 9, (ii) Retirement Products, page 16, (iii) Corporate Benefit Funding, page 20, (iv) Auto & Home, page 24, (v) Japan, page 28, (vi) All Other International Regions, page 29, and (vii) Banking, Corporate & Other, page 30. A consolidated reconciliation of operating earnings available to common shareholders to net income (loss) for MetLife, Inc. appears on page 5.
- (2) In the first quarter of 2011, management modified its definition of operating earnings and operating earnings available to common shareholders to exclude impacts related to certain variable annuity guarantees and Market value adjustments associated with surrenders or terminations of contracts to better conform to the way it manages and assesses its business. Operating earnings and operating earnings available to common shareholders results for prior periods have been adjusted to conform to this modified definition.
- (3) During the first quarter of 2011, MetLife, Inc. entered into a definitive agreement to sell its wholly-owned subsidiary, MetLife Taiwan, to a third-party. The operations and financial position of MetLife Taiwan have been reflected as discontinued operations in the consolidated statements of operating earnings available to common shareholders and consolidated balance sheets.
- (4) In the first quarter of 2011, the Company began reporting the results from its international operations as two separate segments to reflect a change in the manner in which the financial results are reviewed and evaluated by executive management. The assets, liabilities and the operating results relating to the acquisition of ALICO are included in Japan and Other International Regions segments. Prior period results have been adjusted to conform to this new presentation of segments.

**U.S. BUSINESS**  
**INSURANCE PRODUCTS**  
**STATEMENTS OF OPERATING EARNINGS AVAILABLE TO COMMON SHAREHOLDERS**

Unaudited (In millions)

**OPERATING REVENUES**

Premiums	\$ 4,323	\$ 4,317	\$ 4,234	\$ 4,326	\$ 4,192
Universal life and investment-type product policy fees	549	546	539	613	564
Net investment income	1,504	1,495	1,515	1,554	1,529
Other revenues	189	188	185	199	200
Total operating revenues	6,565	6,546	6,473	6,692	6,485

**OPERATING EXPENSES**

Policyholder benefits and claims and policyholder dividends	4,847	4,721	4,685	4,822	4,665
Interest credited to policyholder account balances	234	237	243	249	241
Interest credited to bank deposits	-	-	-	-	-
Capitalization of DAC	(206)	(217)	(204)	(214)	(216)
Amortization of DAC and VOBA	239	206	221	300	231
Amortization of negative VOBA	-	-	-	-	-
Interest expense on debt	-	-	-	1	-
Other expenses	992	1,031	998	1,059	1,025
Total operating expenses	6,106	5,978	5,943	6,217	5,946

Operating earnings before provision for income tax	459	568	530	475	539
Provision for income tax expense (benefit)	161	199	185	166	189
Operating earnings	298	369	345	309	350
Preferred stock dividends	-	-	-	-	-

**OPERATING EARNINGS AVAILABLE TO COMMON SHAREHOLDERS**

**Reconciliation to Net Income and Financial Statement Line Item Adjustments from GAAP**

Operating earnings	\$ 298	\$ 369	\$ 345	\$ 309	\$ 350
Adjustments from operating earnings to income (loss) from continuing operations:					
Net investment gains (losses)	13	(4)	69	25	37
Net derivative gains (losses)	20	605	86	(496)	(169)
Universal life and investment-type product policy fees	(1)	7	-	(5)	(3)
Net investment income	(36)	(36)	(36)	(40)	(48)
Other revenues	-	-	-	-	-
Policyholder benefits and claims and policyholder dividends	(1)	1	(5)	-	(1)
Interest credited to policyholder account balances	-	-	-	-	-
Amortization of DAC and VOBA	(10)	(40)	(28)	(12)	(10)
Amortization of negative VOBA	-	-	-	-	-
Interest expense on debt	-	-	-	-	-
Other expenses	-	-	-	1	-
Provision for income tax (expense) benefit	5	(187)	(30)	182	65
Income (loss) from continuing operations, net of income tax	288	715	401	(36)	232
Income (loss) from discontinued operations, net of income tax	1	-	-	2	19
Net income (loss)	289	715	401	(34)	251
Less: Net income (loss) attributable to noncontrolling interest	-	-	-	-	-
Net income (loss) attributable to MetLife, Inc.	289	715	401	(34)	251
Less: Preferred stock dividends	-	-	-	-	-
Less: Preferred stock redemption premium	-	-	-	-	-
Net income (loss) available to MetLife, Inc.'s common shareholders	\$ 289	\$ 715	\$ 401	\$ (34)	\$ 251

**Premiums, Fees and Other Revenues (Operating)**

	For the Three Months Ended				
	March 31, 2010	June 30, 2010	September 30, 2010	December 31, 2010	March 31, 2011
<b>OPERATING REVENUES</b>					
Premiums	\$ 4,323	\$ 4,317	\$ 4,234	\$ 4,326	\$ 4,192
Universal life and investment-type product policy fees	549	546	539	613	564
Net investment income	1,504	1,495	1,515	1,554	1,529
Other revenues	189	188	185	199	200
Total operating revenues	6,565	6,546	6,473	6,692	6,485
<b>OPERATING EXPENSES</b>					
Policyholder benefits and claims and policyholder dividends	4,847	4,721	4,685	4,822	4,665
Interest credited to policyholder account balances	234	237	243	249	241
Interest credited to bank deposits	-	-	-	-	-
Capitalization of DAC	(206)	(217)	(204)	(214)	(216)
Amortization of DAC and VOBA	239	206	221	300	231
Amortization of negative VOBA	-	-	-	-	-
Interest expense on debt	-	-	-	1	-
Other expenses	992	1,031	998	1,059	1,025
Total operating expenses	6,106	5,978	5,943	6,217	5,946
Operating earnings before provision for income tax	459	568	530	475	539
Provision for income tax expense (benefit)	161	199	185	166	189
Operating earnings	298	369	345	309	350
Preferred stock dividends	-	-	-	-	-
<b>OPERATING EARNINGS AVAILABLE TO COMMON SHAREHOLDERS</b>	\$ 298	\$ 369	\$ 345	\$ 309	\$ 350
<b>Reconciliation to Net Income and Financial Statement Line Item Adjustments from GAAP</b>					
Operating earnings	\$ 298	\$ 369	\$ 345	\$ 309	\$ 350
Adjustments from operating earnings to income (loss) from continuing operations:					
Net investment gains (losses)	13	(4)	69	25	37
Net derivative gains (losses)	20	605	86	(496)	(169)
Universal life and investment-type product policy fees	(1)	7	-	(5)	(3)
Net investment income	(36)	(36)	(36)	(40)	(48)
Other revenues	-	-	-	-	-
Policyholder benefits and claims and policyholder dividends	(1)	1	(5)	-	(1)
Interest credited to policyholder account balances	-	-	-	-	-
Amortization of DAC and VOBA	(10)	(40)	(28)	(12)	(10)
Amortization of negative VOBA	-	-	-	-	-
Interest expense on debt	-	-	-	-	-
Other expenses	-	-	-	1	-
Provision for income tax (expense) benefit	5	(187)	(30)	182	65
Income (loss) from continuing operations, net of income tax	288	715	401	(36)	232
Income (loss) from discontinued operations, net of income tax	1	-	-	2	19
Net income (loss)	289	715	401	(34)	251
Less: Net income (loss) attributable to noncontrolling interest	-	-	-	-	-
Net income (loss) attributable to MetLife, Inc.	289	715	401	(34)	251
Less: Preferred stock dividends	-	-	-	-	-
Less: Preferred stock redemption premium	-	-	-	-	-
Net income (loss) available to MetLife, Inc.'s common shareholders	\$ 289	\$ 715	\$ 401	\$ (34)	\$ 251
<b>Premiums, Fees and Other Revenues (Operating)</b>	\$ 5,061	\$ 5,051	\$ 4,958	\$ 5,138	\$ 4,956

	For the Year-to-Date Period Ended	
	March 31, 2010	March 31, 2011
<b>OPERATING REVENUES</b>		
Premiums	\$ 4,323	\$ 4,192
Universal life and investment-type product policy fees	549	564
Net investment income	1,504	1,529
Other revenues	189	200
Total operating revenues	6,565	6,485
<b>OPERATING EXPENSES</b>		
Policyholder benefits and claims and policyholder dividends	4,847	4,665
Interest credited to policyholder account balances	234	241
Interest credited to bank deposits	-	-
Capitalization of DAC	(206)	(216)
Amortization of DAC and VOBA	239	231
Amortization of negative VOBA	-	-
Interest expense on debt	-	-
Other expenses	992	1,025
Total operating expenses	6,106	5,946
Operating earnings before provision for income tax	459	539
Provision for income tax expense (benefit)	161	189
Operating earnings	298	350
Preferred stock dividends	-	-
<b>OPERATING EARNINGS AVAILABLE TO COMMON SHAREHOLDERS</b>	\$ 298	\$ 350
<b>Reconciliation to Net Income and Financial Statement Line Item Adjustments from GAAP</b>		
Operating earnings	\$ 298	\$ 350
Adjustments from operating earnings to income (loss) from continuing operations:		
Net investment gains (losses)	13	37
Net derivative gains (losses)	20	(169)
Universal life and investment-type product policy fees	(1)	(3)
Net investment income	(36)	(48)
Other revenues	-	-
Policyholder benefits and claims and policyholder dividends	(1)	(1)
Interest credited to policyholder account balances	-	-
Amortization of DAC and VOBA	(10)	(10)
Amortization of negative VOBA	-	-
Interest expense on debt	-	-
Other expenses	-	-
Provision for income tax (expense) benefit	5	65
Income (loss) from continuing operations, net of income tax	288	232
Income (loss) from discontinued operations, net of income tax	1	19
Net income (loss)	289	251
Less: Net income (loss) attributable to noncontrolling interest	-	-
Net income (loss) attributable to MetLife, Inc.	289	251
Less: Preferred stock dividends	-	-
Less: Preferred stock redemption premium	-	-
Net income (loss) available to MetLife, Inc.'s common shareholders	\$ 289	\$ 251
<b>Premiums, Fees and Other Revenues (Operating)</b>	\$ 5,061	\$ 4,956

**U.S. BUSINESS**  
**INSURANCE PRODUCTS - GROUP LIFE**  
**STATEMENTS OF OPERATING EARNINGS AVAILABLE TO COMMON SHAREHOLDERS - PRODUCT LEVEL**

Unaudited (In millions, except ratios)

**OPERATING REVENUES**

Premiums	\$ 1,871	\$ 1,841	\$ 1,775	\$ 1,735	\$ 1,765
Universal life and investment-type product policy fees	152	149	159	156	159
Net investment income	207	204	209	206	200
Other revenues	3	1	2	-	2
Total operating revenues	2,233	2,195	2,145	2,097	2,126

**OPERATING EXPENSES**

Policyholder benefits and claims and policyholder dividends	1,865	1,793	1,781	1,746	1,768
Interest credited to policyholder account balances	44	43	44	42	40
Interest credited to bank deposits	-	-	-	-	-
Capitalization of DAC	(4)	(4)	(3)	(4)	(5)
Amortization of DAC and VOBA	5	4	4	2	3
Amortization of negative VOBA	-	-	-	-	-
Interest expense on debt	-	-	-	-	-
Other expenses	141	145	143	160	140
Total operating expenses	2,051	1,981	1,969	1,946	1,946

Operating earnings before provision for income tax	182	214	176	151	180
Provision for income tax expense (benefit)	64	75	61	53	63
Operating earnings	118	139	115	98	117
Preferred stock dividends	-	-	-	-	-

**OPERATING EARNINGS AVAILABLE TO COMMON SHAREHOLDERS**

**Reconciliation to Net Income and Financial Statement Line Item Adjustments from GAAP**

Operating earnings	\$ 118	\$ 139	\$ 115	\$ 98	\$ 117
Adjustments from operating earnings to income (loss) from continuing operations:					
Net investment gains (losses)	2	(6)	15	(2)	3
Net derivative gains (losses)	23	58	(1)	(9)	(22)
Universal life and investment-type product policy fees	-	-	-	-	-
Net investment income	(18)	(18)	(17)	(18)	(18)
Other revenues	-	-	-	-	-
Policyholder benefits and claims and policyholder dividends	-	-	-	-	-
Interest credited to policyholder account balances	-	-	-	-	-
Amortization of DAC and VOBA	-	-	-	-	-
Amortization of negative VOBA	-	-	-	-	-
Interest expense on debt	-	-	-	-	-
Other expenses	-	-	-	-	-
Provision for income tax (expense) benefit	(2)	(12)	1	10	13
Income (loss) from continuing operations, net of income tax	123	161	113	79	93
Income (loss) from discontinued operations, net of income tax	-	-	-	-	-
Net income (loss)	123	161	113	79	93
Less: Net income (loss) attributable to noncontrolling interest	-	-	-	-	-
Net income (loss) attributable to MetLife, Inc.	123	161	113	79	93
Less: Preferred stock dividends	-	-	-	-	-
Less: Preferred stock redemption premium	-	-	-	-	-
Net income (loss) available to MetLife, Inc.'s common shareholders	\$ 123	\$ 161	\$ 113	\$ 79	\$ 93

**Premiums, Fees and Other Revenues (Operating)**

\$ 2,026	\$ 1,991	\$ 1,936	\$ 1,891	\$ 1,926
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**Group Life Mortality Ratio**

89.5%	86.6%	89.0%	89.7%	88.2%
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*For the Three Months Ended*

March 31, 2010	June 30, 2010	September 30, 2010	December 31, 2010	March 31, 2011
\$ 1,871	\$ 1,841	\$ 1,775	\$ 1,735	\$ 1,765
152	149	159	156	159
207	204	209	206	200
3	1	2	-	2
2,233	2,195	2,145	2,097	2,126
1,865	1,793	1,781	1,746	1,768
44	43	44	42	40
-	-	-	-	-
(4)	(4)	(3)	(4)	(5)
5	4	4	2	3
-	-	-	-	-
-	-	-	-	-
141	145	143	160	140
2,051	1,981	1,969	1,946	1,946
182	214	176	151	180
64	75	61	53	63
118	139	115	98	117
-	-	-	-	-
\$ 118	\$ 139	\$ 115	\$ 98	\$ 117
\$ 118	\$ 139	\$ 115	\$ 98	\$ 117
2	(6)	15	(2)	3
23	58	(1)	(9)	(22)
-	-	-	-	-
(18)	(18)	(17)	(18)	(18)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(2)	(12)	1	10	13
123	161	113	79	93
-	-	-	-	-
123	161	113	79	93
-	-	-	-	-
123	161	113	79	93
-	-	-	-	-
-	-	-	-	-
\$ 123	\$ 161	\$ 113	\$ 79	\$ 93

*For the Year-to-Date Period Ended*

March 31, 2010	March 31, 2011
\$ 1,871	\$ 1,765
152	159
207	200
3	2
2,233	2,126
1,865	1,768
44	40
-	-
(4)	(5)
5	3
-	-
-	-
141	140
2,051	1,946
182	180
64	63
118	117
-	-
\$ 118	\$ 117
\$ 118	\$ 117
2	3
23	(22)
-	-
(18)	(18)
-	-
-	-
-	-
-	-
-	-
(2)	13
123	93
-	-
123	93
-	-
123	93
-	-
-	-
\$ 123	\$ 93

\$ 2,026	\$ 1,926
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**U.S. BUSINESS**  
**INSURANCE PRODUCTS - INDIVIDUAL LIFE**  
**STATEMENTS OF OPERATING EARNINGS AVAILABLE TO COMMON SHAREHOLDERS - PRODUCT LEVEL**

Unaudited (In millions, except ratios)

	For the Three Months Ended					For the Year-to-Date Period Ended	
	March 31, 2010	June 30, 2010	September 30, 2010	December 31, 2010	March 31, 2011	March 31, 2010	March 31, 2011
<b>OPERATING REVENUES</b>							
Premiums	\$ 967	\$ 1,004	\$ 988	\$ 1,113	\$ 951	\$ 967	\$ 951
Universal life and investment-type product policy fees	397	397	380	457	405	397	405
Net investment income	1,086	1,066	1,086	1,116	1,097	1,086	1,097
Other revenues	94	100	94	110	107	94	107
Total operating revenues	2,544	2,567	2,548	2,796	2,560	2,544	2,560
<b>OPERATING EXPENSES</b>							
Policyholder benefits and claims and policyholder dividends	1,627	1,636	1,608	1,750	1,603	1,627	1,603
Interest credited to policyholder account balances	185	188	195	203	198	185	198
Interest credited to bank deposits	-	-	-	-	-	-	-
Capitalization of DAC	(159)	(171)	(162)	(172)	(166)	(159)	(166)
Amortization of DAC and VOBA	198	169	186	259	192	198	192
Amortization of negative VOBA	-	-	-	-	-	-	-
Interest expense on debt	-	-	-	1	-	-	-
Other expenses	516	528	507	527	525	516	525
Total operating expenses	2,367	2,350	2,334	2,568	2,352	2,367	2,352
Operating earnings before provision for income tax	177	217	214	228	208	177	208
Provision for income tax expense (benefit)	62	76	75	79	73	62	73
Operating earnings	115	141	139	149	135	115	135
Preferred stock dividends	-	-	-	-	-	-	-
<b>OPERATING EARNINGS AVAILABLE TO COMMON SHAREHOLDERS</b>	\$ 115	\$ 141	\$ 139	\$ 149	\$ 135	\$ 115	\$ 135
<b>Reconciliation to Net Income and Financial Statement Line Item Adjustments from GAAP</b>							
Operating earnings	\$ 115	\$ 141	\$ 139	\$ 149	\$ 135	\$ 115	\$ 135
Adjustments from operating earnings to income (loss) from continuing operations:							
Net investment gains (losses)	17	-	21	28	25	17	25
Net derivative gains (losses)	(11)	176	(28)	(115)	(70)	(11)	(70)
Universal life and investment-type product policy fees	(1)	7	-	(5)	(3)	(1)	(3)
Net investment income	(11)	(12)	(10)	(13)	(16)	(11)	(16)
Other revenues	-	-	-	-	-	-	-
Policyholder benefits and claims and policyholder dividends	-	-	-	-	-	-	-
Interest credited to policyholder account balances	-	-	-	-	-	-	-
Amortization of DAC and VOBA	(10)	(40)	(28)	(12)	-	(10)	-
Amortization of negative VOBA	-	-	-	-	-	-	-
Interest expense on debt	-	-	-	-	-	-	-
Other expenses	-	-	-	1	-	-	-
Provision for income tax (expense) benefit	5	(46)	16	39	23	5	23
Income (loss) from continuing operations, net of income tax	104	226	110	72	94	104	94
Income (loss) from discontinued operations, net of income tax	1	-	-	2	19	1	19
Net income (loss)	105	226	110	74	113	105	113
Less: Net income (loss) attributable to noncontrolling interest	-	-	-	-	-	-	-
Net income (loss) attributable to MetLife, Inc.	105	226	110	74	113	105	113
Less: Preferred stock dividends	-	-	-	-	-	-	-
Less: Preferred stock redemption premium	-	-	-	-	-	-	-
Net income (loss) available to MetLife, Inc.'s common shareholders	\$ 105	\$ 226	\$ 110	\$ 74	\$ 113	\$ 105	\$ 113
<b>Premiums, Fees and Other Revenues (Operating)</b>	\$ 1,458	\$ 1,501	\$ 1,462	\$ 1,680	\$ 1,463	\$ 1,458	\$ 1,463
<b>Mortality as a Percentage of Expected</b>	87.6%	80.4%	86.7%	82.9%	92.5%		
<b>Lapse Ratio</b>							
Traditional Life	6.7%	6.4%	6.2%	6.4%	6.5%		
Variable & Universal Life	6.1%	5.9%	5.9%	6.1%	6.0%		

**U.S. BUSINESS**  
**INSURANCE PRODUCTS - NON-MEDICAL HEALTH**  
**STATEMENTS OF OPERATING EARNINGS AVAILABLE TO COMMON SHAREHOLDERS - PRODUCT LEVEL**

Unaudited (In millions, except ratios)

**OPERATING REVENUES**

Premiums	\$ 1,485	\$ 1,472	\$ 1,471	\$ 1,478	\$ 1,476
Universal life and investment-type product policy fees	-	-	-	-	-
Net investment income	211	225	220	232	232
Other revenues	92	87	89	89	91
Total operating revenues	1,788	1,784	1,780	1,799	1,799

**OPERATING EXPENSES**

Policyholder benefits and claims and policyholder dividends	1,355	1,292	1,296	1,326	1,294
Interest credited to policyholder account balances	5	6	4	4	3
Interest credited to bank deposits	-	-	-	-	-
Capitalization of DAC	(43)	(42)	(39)	(38)	(45)
Amortization of DAC and VOBA	36	33	31	39	36
Amortization of negative VOBA	-	-	-	-	-
Interest expense on debt	-	-	-	-	-
Other expenses	335	358	348	372	360
Total operating expenses	1,688	1,647	1,640	1,703	1,648

Operating earnings before provision for income tax	100	137	140	96	151
Provision for income tax expense (benefit)	35	48	49	34	53
Operating earnings	65	89	91	62	98
Preferred stock dividends	-	-	-	-	-

**OPERATING EARNINGS AVAILABLE TO COMMON SHAREHOLDERS**

	For the Three Months Ended				
	March 31, 2010	June 30, 2010	September 30, 2010	December 31, 2010	March 31, 2011
	\$ 1,485	\$ 1,472	\$ 1,471	\$ 1,478	\$ 1,476
	-	-	-	-	-
	211	225	220	232	232
	92	87	89	89	91
	1,788	1,784	1,780	1,799	1,799
	1,355	1,292	1,296	1,326	1,294
	5	6	4	4	3
	-	-	-	-	-
	(43)	(42)	(39)	(38)	(45)
	36	33	31	39	36
	-	-	-	-	-
	-	-	-	-	-
	335	358	348	372	360
	1,688	1,647	1,640	1,703	1,648
	100	137	140	96	151
	35	48	49	34	53
	65	89	91	62	98
	-	-	-	-	-
	\$ 65	\$ 89	\$ 91	\$ 62	\$ 98

For the Year-to-Date Period Ended	
March 31, 2010	March 31, 2011
\$ 1,485	\$ 1,476
-	-
211	232
92	91
1,788	1,799
1,355	1,294
5	3
-	-
(43)	(45)
36	36
-	-
-	-
335	360
1,688	1,648
100	151
35	53
65	98
-	-
\$ 65	\$ 98

**Reconciliation to Net Income and Financial Statement Line Item Adjustments from GAAP**

Operating earnings	\$ 65	\$ 89	\$ 91	\$ 62	\$ 98
Adjustments from operating earnings to income (loss) from continuing operations:					
Net investment gains (losses)	(6)	2	33	(1)	9
Net derivative gains (losses)	8	371	115	(372)	(77)
Universal life and investment-type product policy fees	-	-	-	-	-
Net investment income	(7)	(6)	(9)	(9)	(14)
Other revenues	-	-	-	-	-
Policyholder benefits and claims and policyholder dividends	(1)	1	(5)	-	-
Interest credited to policyholder account balances	-	-	-	-	-
Amortization of DAC and VOBA	-	-	-	-	-
Amortization of negative VOBA	-	-	-	-	-
Interest expense on debt	-	-	-	-	-
Other expenses	-	-	-	-	-
Provision for income tax (expense) benefit	2	(129)	(47)	133	29
Income (loss) from continuing operations, net of income tax	61	328	178	(187)	45
Income (loss) from discontinued operations, net of income tax	-	-	-	-	-
Net income (loss)	61	328	178	(187)	45
Less: Net income (loss) attributable to noncontrolling interest	-	-	-	-	-
Net income (loss) attributable to MetLife, Inc.	61	328	178	(187)	45
Less: Preferred stock dividends	-	-	-	-	-
Less: Preferred stock redemption premium	-	-	-	-	-
Net income (loss) available to MetLife, Inc.'s common shareholders	\$ 61	\$ 328	\$ 178	\$ (187)	\$ 45

\$ 65	\$ 89
(6)	2
8	371
-	-
(7)	(6)
-	-
(1)	1
-	-
-	-
-	-
-	-
-	-
2	(129)
61	328
-	-
61	328
-	-
-	-
-	-
61	328
-	-
-	-
\$ 61	\$ 328

**Premiums, Fees and Other Revenues (Operating)**

\$ 1,577	\$ 1,559	\$ 1,560	\$ 1,567	\$ 1,567
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\$ 1,577	\$ 1,567
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**Non-Medical Health Benefit Ratio**

91.2%	87.8%	88.0%	89.7%	87.7%
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U.S. BUSINESS  
INSURANCE PRODUCTS  
FUTURE POLICY BENEFITS AND POLICYHOLDER ACCOUNT BALANCES; AND SEPARATE ACCOUNT LIABILITIES

FUTURE POLICY BENEFITS AND POLICYHOLDER ACCOUNT BALANCES

GROUP LIFE

Unaudited (In millions)	For the Three Months Ended				
	March 31, 2010	June 30, 2010	September 30, 2010	December 31, 2010	March 31, 2011
<b>Balance, beginning of period</b>	\$ 11,966	\$ 12,060	\$ 12,017	\$ 12,005	\$ 11,892
Premiums and deposits	3,598	3,515	3,509	3,292	3,418
Surrenders and withdrawals	(1,361)	(1,442)	(1,495)	(1,423)	(1,379)
Benefit payments	(1,970)	(1,923)	(1,921)	(1,900)	(1,888)
<b>Net Flows</b>	<b>267</b>	<b>150</b>	<b>93</b>	<b>(31)</b>	<b>151</b>
Net transfers from (to) separate account	1	1	1	-	2
Interest	72	75	72	73	67
Policy charges	(128)	(126)	(125)	(123)	(120)
Other	(118)	(143)	(53)	(32)	(29)
<b>Balance, end of period</b>	<b>\$ 12,060</b>	<b>\$ 12,017</b>	<b>\$ 12,005</b>	<b>\$ 11,892</b>	<b>\$ 11,963</b>

INDIVIDUAL LIFE

Unaudited (In millions)	For the Three Months Ended				
	March 31, 2010	June 30, 2010	September 30, 2010	December 31, 2010	March 31, 2011
<b>Balance, beginning of period</b>	\$ 73,923	\$ 74,387	\$ 74,844	\$ 75,300	\$ 76,264
Premiums and deposits	2,070	2,002	2,059	2,181	2,108
Surrenders and withdrawals	(908)	(919)	(936)	(944)	(943)
Benefit payments	(671)	(588)	(616)	(621)	(678)
<b>Net Flows</b>	<b>491</b>	<b>495</b>	<b>507</b>	<b>616</b>	<b>487</b>
Net transfers from (to) separate account	29	29	37	32	23
Interest	748	747	756	766	765
Policy charges	(400)	(401)	(408)	(414)	(419)
Other	(404)	(413)	(436)	(36)	(407)
<b>Balance, end of period</b>	<b>\$ 74,387</b>	<b>\$ 74,844</b>	<b>\$ 75,300</b>	<b>\$ 76,264</b>	<b>\$ 76,713</b>

NON-MEDICAL HEALTH

Unaudited (In millions)	For the Three Months Ended				
	March 31, 2010	June 30, 2010	September 30, 2010	December 31, 2010	March 31, 2011
<b>Balance, beginning of period</b>	\$ 13,239	\$ 13,484	\$ 13,689	\$ 13,901	\$ 14,187
Premiums and deposits	1,518	1,502	1,747	1,500	1,504
Surrenders and withdrawals	(5)	(5)	(255)	(3)	(3)
Benefit payments	(1,137)	(1,119)	(1,083)	(1,093)	(1,136)
<b>Net Flows</b>	<b>376</b>	<b>378</b>	<b>409</b>	<b>404</b>	<b>365</b>
Net transfers from (to) separate account	-	-	-	-	-
Interest	148	152	150	157	157
Policy charges	-	-	-	-	-
Other	(279)	(325)	(347)	(275)	(325)
<b>Balance, end of period</b>	<b>\$ 13,484</b>	<b>\$ 13,689</b>	<b>\$ 13,901</b>	<b>\$ 14,187</b>	<b>\$ 14,384</b>

SEPARATE ACCOUNT LIABILITIES

GROUP LIFE

Unaudited (In millions)	For the Three Months Ended				
	March 31, 2010	June 30, 2010	September 30, 2010	December 31, 2010	March 31, 2011
<b>Balance, beginning of period</b>	\$ 433	\$ 450	\$ 411	\$ 456	\$ 491
Premiums and deposits	40	44	47	45	50
Surrenders and withdrawals	(9)	(8)	(8)	(14)	(10)
Benefit payments	(1)	-	-	(1)	-
<b>Net Flows</b>	<b>30</b>	<b>36</b>	<b>39</b>	<b>30</b>	<b>40</b>
Investment Performance	19	(40)	42	40	24
Net transfers from (to) general account	(1)	(2)	(1)	-	(2)
Policy charges	(31)	(33)	(35)	(35)	(37)
Other	-	-	-	-	-
<b>Balance, end of period</b>	<b>\$ 450</b>	<b>\$ 411</b>	<b>\$ 456</b>	<b>\$ 491</b>	<b>\$ 516</b>

INDIVIDUAL LIFE

Unaudited (In millions)	For the Three Months Ended				
	March 31, 2010	June 30, 2010	September 30, 2010	December 31, 2010	March 31, 2011
<b>Balance, beginning of period</b>	\$ 8,405	\$ 8,682	\$ 7,915	\$ 8,576	\$ 9,076
Premiums and deposits	208	197	193	190	193
Surrenders and withdrawals	(124)	(141)	(116)	(153)	(139)
Benefit payments	(8)	(9)	(10)	(9)	(12)
<b>Net Flows</b>	<b>76</b>	<b>47</b>	<b>67</b>	<b>28</b>	<b>42</b>
Investment Performance	374	(643)	764	652	413
Net transfers from (to) general account	(1)	(29)	(37)	(32)	(23)
Policy charges	(143)	(141)	(140)	(139)	(139)
Other	(1)	(1)	7	(9)	(1)
<b>Balance, end of period</b>	<b>\$ 8,682</b>	<b>\$ 7,915</b>	<b>\$ 8,576</b>	<b>\$ 9,076</b>	<b>\$ 9,368</b>

**U.S. BUSINESS  
INSURANCE PRODUCTS  
OTHER EXPENSES BY MAJOR CATEGORY AND INDIVIDUAL LIFE SALES BY PRODUCT**

**OTHER EXPENSES**

<i>Unaudited (In millions)</i>	<i>For the Three Months Ended</i>				
	<i>March 31, 2010</i>	<i>June 30, 2010</i>	<i>September 30, 2010</i>	<i>December 31, 2010</i>	<i>March 31, 2011</i>
Direct and allocated expenses	\$ 554	\$ 570	\$ 555	\$ 593	\$ 581
Pension and post-retirement benefit costs	51	52	52	52	51
Premium taxes, other taxes, and licenses & fees	69	78	76	81	71
<b>Total fixed operating expenses</b>	<b>\$ 674</b>	<b>\$ 700</b>	<b>\$ 683</b>	<b>\$ 726</b>	<b>\$ 703</b>
Commissions and other variable expenses	318	331	315	333	322
<b>Total other expenses</b>	<b>\$ 992</b>	<b>\$ 1,031</b>	<b>\$ 998</b>	<b>\$ 1,059</b>	<b>\$ 1,025</b>

**INDIVIDUAL LIFE SALES BY PRODUCT (1)**

<i>Unaudited (In millions)</i>	<i>For the Three Months Ended</i>				
	<i>March 31, 2010</i>	<i>June 30, 2010</i>	<i>September 30, 2010</i>	<i>December 31, 2010</i>	<i>March 31, 2011</i>
<b>Individual Life Sales</b>					
Term Life	\$ 33	\$ 35	\$ 32	\$ 32	\$ 30
Whole Life	29	29	28	29	27
Variable Life	9	10	9	8	9
Universal Life	41	44	48	61	57
<b>Total Individual Life sales (2)</b>	<b>\$ 112</b>	<b>\$ 118</b>	<b>\$ 117</b>	<b>\$ 130</b>	<b>\$ 123</b>

(1) Statistical sales information is calculated by MetLife using the LIMRA International, Inc. definition of sales for core direct sales, excluding company sponsored internal exchanges, corporate-owned life insurance, bank-owned life insurance, and private placement variable universal life insurance.

(2) Of the \$123 million of Individual Life sales during the three months ended March 31, 2011, approximately 40% were distributed through MetLife agents, 12% through New England Financial agents, 44% through MetLife's third party channels and 4% through other channels.

**U.S. BUSINESS  
INSURANCE PRODUCTS  
SPREAD BY PRODUCT**

**GROUP LIFE**

<i>Unaudited</i>	<i>For the Three Months Ended</i>				<i>March 31, 2011</i>
	<i>March 31, 2010</i>	<i>June 30, 2010</i>	<i>September 30, 2010</i>	<i>December 31, 2010</i>	
Investment income yield	5.42%	5.32%	5.54%	5.40%	5.52%
Average crediting rate	2.15%	2.13%	2.08%	2.06%	2.01%
<b>Annualized general account spread</b>	<b>3.27%</b>	<b>3.19%</b>	<b>3.46%</b>	<b>3.34%</b>	<b>3.51%</b>

**VARIABLE & UNIVERSAL LIFE**

<i>Unaudited</i>	<i>For the Three Months Ended</i>				<i>March 31, 2011</i>
	<i>March 31, 2010</i>	<i>June 30, 2010</i>	<i>September 30, 2010</i>	<i>December 31, 2010</i>	
Investment income yield	6.28%	6.24%	6.30%	6.44%	6.72%
Average crediting rate	4.47%	4.43%	4.48%	4.63%	4.53%
<b>Annualized general account spread (1)</b>	<b>1.81%</b>	<b>1.81%</b>	<b>1.82%</b>	<b>1.81%</b>	<b>2.19%</b>

**NON-MEDICAL HEALTH**

<i>Unaudited</i>	<i>For the Three Months Ended</i>				<i>March 31, 2011</i>
	<i>March 31, 2010</i>	<i>June 30, 2010</i>	<i>September 30, 2010</i>	<i>December 31, 2010</i>	
Investment income yield	5.95%	6.23%	5.96%	6.38%	6.19%
Average crediting rate	4.80%	4.80%	4.78%	4.72%	4.70%
<b>Annualized general account spread</b>	<b>1.15%</b>	<b>1.43%</b>	<b>1.18%</b>	<b>1.66%</b>	<b>1.49%</b>

(1) This represents the general account spread for Variable and Universal Life, a component of Individual Life.



**U.S. BUSINESS**  
**RETIREMENT PRODUCTS**  
**STATEMENTS OF OPERATING EARNINGS AVAILABLE TO COMMON SHAREHOLDERS (1), (2)**

Unaudited (In millions, except ratios)

	For the Three Months Ended					For the Year-to-Date Period Ended	
	March 31, 2010	June 30, 2010	September 30, 2010	December 31, 2010	March 31, 2011	March 31, 2010	March 31, 2011
<b>OPERATING REVENUES</b>							
Premiums	\$ 253	\$ 250	\$ 227	\$ 145	\$ 206	\$ 253	\$ 206
Universal life and investment-type product policy fees	465	509	500	550	586	465	586
Net investment income	852	842	856	845	786	852	786
Other revenues	49	54	56	61	75	49	75
Total operating revenues	1,619	1,655	1,639	1,601	1,653	1,619	1,653
<b>OPERATING EXPENSES</b>							
Policyholder benefits and claims and policyholder dividends	407	422	378	280	375	407	375
Interest credited to policyholder account balances	406	405	394	407	393	406	393
Interest credited to bank deposits	-	-	-	-	-	-	-
Capitalization of DAC	(234)	(262)	(270)	(301)	(317)	(234)	(317)
Amortization of DAC and VOBA	169	272	153	214	198	169	198
Amortization of negative VOBA	-	-	-	-	-	-	-
Interest expense on debt	1	1	2	(1)	-	1	-
Other expenses	562	607	615	653	678	562	678
Total operating expenses	1,311	1,445	1,272	1,252	1,327	1,311	1,327
Operating earnings before provision for income tax	308	210	367	349	326	308	326
Provision for income tax expense (benefit)	107	74	129	121	114	107	114
Operating earnings	201	136	238	228	212	201	212
Preferred stock dividends	-	-	-	-	-	-	-
<b>OPERATING EARNINGS AVAILABLE TO COMMON SHAREHOLDERS</b>	\$ 201	\$ 136	\$ 238	\$ 228	\$ 212	\$ 201	\$ 212
<b>Reconciliation to Net Income and Financial Statement Line Item Adjustments from GAAP</b>							
Operating earnings	\$ 201	\$ 136	\$ 238	\$ 228	\$ 212	\$ 201	\$ 212
Adjustments from operating earnings to income (loss) from continuing operations:							
Net investment gains (losses)	21	70	5	43	9	21	9
Net derivative gains (losses)	93	418	116	(392)	(7)	93	(7)
Universal life and investment-type product policy fees	48	52	54	56	58	48	58
Net investment income	(67)	(67)	(67)	(47)	(38)	(67)	(38)
Other revenues	-	-	-	-	-	-	-
Policyholder benefits and claims and policyholder dividends	(136)	209	(235)	(230)	(147)	(136)	(147)
Interest credited to policyholder account balances	-	-	-	-	-	-	-
Amortization of DAC and VOBA	32	(272)	46	243	67	32	67
Amortization of negative VOBA	-	-	-	-	-	-	-
Interest expense on debt	-	-	-	-	-	-	-
Other expenses	-	-	-	1	-	-	-
Provision for income tax (expense) benefit	4	(145)	28	109	20	4	20
Income (loss) from continuing operations, net of income tax	196	401	185	11	174	196	174
Income (loss) from discontinued operations, net of income tax	-	-	-	-	-	-	-
Net income (loss)	196	401	185	11	174	196	174
Less: Net income (loss) attributable to noncontrolling interest	-	-	-	1	-	-	-
Net income (loss) attributable to MetLife, Inc.	196	401	185	10	174	196	174
Less: Preferred stock dividends	-	-	-	-	-	-	-
Less: Preferred stock redemption premium	-	-	-	-	-	-	-
Net income (loss) available to MetLife, Inc.'s common shareholders	\$ 196	\$ 401	\$ 185	\$ 10	\$ 174	\$ 196	\$ 174
<b>Premiums, Fees and Other Revenues (Operating)</b>	\$ 767	\$ 813	\$ 783	\$ 756	\$ 867	\$ 767	\$ 867
<b>Lapse Ratio</b>							
Fixed Annuities	6.8%	6.7%	6.3%	6.0%	6.2%		
Variable Annuities	6.8%	6.8%	7.3%	7.3%	7.3%		

(1) In the first quarter of 2011, management modified its definition of operating earnings and operating earnings available to common shareholders to exclude impacts related to certain variable annuity guarantees and Market value adjustments associated with surrenders or terminations of contracts to better conform to the way it manages and assesses its business. Operating earnings and operating earnings available to common shareholders results for prior periods have been adjusted to conform to this modified definition.

(2) In the first quarter of 2011, management realigned the reporting of NDGL related to certain income annuity products to better conform to the way it manages and assesses its business. These NDGL results, which were previously reported in the Corporate Benefit Funding segment, are now reported in the Retirement Products segment.

**U.S. BUSINESS**
**RETIREMENT PRODUCTS**
**FUTURE POLICY BENEFITS AND POLICYHOLDER ACCOUNT BALANCES; AND SEPARATE ACCOUNT LIABILITIES**
**FUTURE POLICY BENEFITS AND POLICYHOLDER ACCOUNT BALANCES**

<i>Unaudited (In millions)</i>	<i>For the Three Months Ended</i>				
	<i>March 31, 2010</i>	<i>June 30, 2010</i>	<i>September 30, 2010</i>	<i>December 31, 2010</i>	<i>March 31, 2011</i>
<b>Balance, beginning of period</b>	<b>\$ 55,081</b>	<b>\$ 54,965</b>	<b>\$ 57,356</b>	<b>\$ 57,485</b>	<b>\$ 55,346</b>
Premiums and deposits (1), (2)	1,738	1,828	2,038	1,775	1,745
Surrenders and withdrawals	(852)	(834)	(1,160)	(999)	(913)
Benefit payments	(496)	(488)	(480)	(469)	(496)
<b>Net Flows</b>	<b>390</b>	<b>506</b>	<b>398</b>	<b>307</b>	<b>336</b>
Net transfers from (to) separate account	(892)	(689)	(808)	(1,131)	(846)
Interest	559	561	547	560	545
Policy charges	(12)	(14)	(13)	(16)	(17)
Other	(161)	2,027	5	(1,859)	(391)
<b>Balance, end of period</b>	<b>\$ 54,965</b>	<b>\$ 57,356</b>	<b>\$ 57,485</b>	<b>\$ 55,346</b>	<b>\$ 54,973</b>

**SEPARATE ACCOUNT LIABILITIES**

<i>Unaudited (In millions)</i>	<i>For the Three Months Ended</i>				
	<i>March 31, 2010</i>	<i>June 30, 2010</i>	<i>September 30, 2010</i>	<i>December 31, 2010</i>	<i>March 31, 2011</i>
<b>Balance, beginning of period</b>	<b>\$ 87,157</b>	<b>\$ 92,603</b>	<b>\$ 87,367</b>	<b>\$ 97,587</b>	<b>\$ 107,335</b>
Premiums and deposits (1)	3,004	3,348	3,312	3,978	4,564
Surrenders and withdrawals	(1,622)	(1,622)	(1,813)	(1,851)	(2,106)
Benefit payments	(179)	(193)	(183)	(205)	(206)
<b>Net Flows</b>	<b>1,203</b>	<b>1,533</b>	<b>1,316</b>	<b>1,922</b>	<b>2,252</b>
Investment Performance	3,758	(7,004)	8,549	7,191	4,664
Net transfers from (to) general account	892	689	808	1,131	846
Policy charges	(406)	(454)	(453)	(496)	(529)
Other	(1)	-	-	-	1
<b>Balance, end of period</b>	<b>\$ 92,603</b>	<b>\$ 87,367</b>	<b>\$ 97,587</b>	<b>\$ 107,335</b>	<b>\$ 114,569</b>

(1) Includes company sponsored internal exchanges.

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

**U.S. BUSINESS  
RETIREMENT PRODUCTS  
OTHER EXPENSES BY MAJOR CATEGORY AND INDIVIDUAL ANNUITY SALES BY PRODUCT**

**OTHER EXPENSES**

<i>Unaudited (in millions)</i>	<i>For the Three Months Ended</i>				
	<i>March 31, 2010</i>	<i>June 30, 2010</i>	<i>September 30, 2010</i>	<i>December 31, 2010</i>	<i>March 31, 2011</i>
Direct and allocated expenses	\$ 179	\$ 189	\$ 185	\$ 180	\$ 181
Pension and post-retirement benefit costs	21	22	21	21	20
Premium taxes, other taxes, and licenses & fees	7	8	8	6	7
<b>Total fixed operating expenses</b>	<b>\$ 207</b>	<b>\$ 219</b>	<b>\$ 214</b>	<b>\$ 207</b>	<b>\$ 208</b>
Commissions and other variable expenses	355	388	401	446	470
<b>Total other expenses</b>	<b>\$ 562</b>	<b>\$ 607</b>	<b>\$ 615</b>	<b>\$ 653</b>	<b>\$ 678</b>

**INDIVIDUAL ANNUITY SALES BY PRODUCT (1)**

<i>Unaudited (in millions)</i>	<i>For the Three Months Ended</i>				
	<i>March 31, 2010</i>	<i>June 30, 2010</i>	<i>September 30, 2010</i>	<i>December 31, 2010</i>	<i>March 31, 2011</i>
<b>Individual Annuity Sales</b>					
Annuities Sales (1)					
Fixed annuity sales	\$ 488	\$ 472	\$ 472	\$ 383	\$ 362
Variable annuity sales	4,037	4,498	4,662	5,129	5,691
Total annuity sales (2)	<b>\$ 4,525</b>	<b>\$ 4,970</b>	<b>\$ 5,134</b>	<b>\$ 5,512</b>	<b>\$ 6,053</b>
<b>Separate Account and General Account</b>					
Separate Accounts					
Total variable annuities separate accounts	\$ 2,875	\$ 3,218	\$ 3,178	\$ 3,809	\$ 4,384
General Accounts					
Fixed annuity	488	472	472	383	362
Variable annuity	1,162	1,280	1,484	1,320	1,307
Total general accounts	1,650	1,752	1,956	1,703	1,669
Total premiums and deposits	<b>\$ 4,525</b>	<b>\$ 4,970</b>	<b>\$ 5,134</b>	<b>\$ 5,512</b>	<b>\$ 6,053</b>

(1) Statutory premiums direct and assumed, excluding company sponsored internal exchanges.

(2) Of the \$6,053 million of Annuity Sales during the three months ended March 31, 2011, approximately 17% were distributed through MetLife agents, 5% through New England Financial agents, 68% through MetLife's third party channels, 7% through MetLife Resources representatives, 2% through Retirement & Benefit Funding, and 1% through other distribution channels.

**U.S. BUSINESS  
RETIREMENT PRODUCTS  
SPREAD**

**DEFERRED ANNUITIES**

<i>Unaudited</i>	<i>For the Three Months Ended</i>				
	<i>March 31, 2010</i>	<i>June 30, 2010</i>	<i>September 30, 2010</i>	<i>December 31, 2010</i>	<i>March 31, 2011</i>
Investment income yield	6.19%	6.07%	6.36%	6.47%	6.17%
Average crediting rate	3.75%	3.69%	3.68%	3.65%	3.58%
<b>Annualized general account spread</b>	<b>2.44%</b>	<b>2.38%</b>	<b>2.68%</b>	<b>2.82%</b>	<b>2.59%</b>

**U.S. BUSINESS**  
**CORPORATE BENEFIT FUNDING**  
**STATEMENTS OF OPERATING EARNINGS AVAILABLE TO COMMON SHAREHOLDERS (1)**

Unaudited (In millions)

**OPERATING REVENUES**

Premiums	\$ 671	\$ 474	\$ 402	\$ 391	\$ 291
Universal life and investment-type product policy fees	55	56	58	57	54
Net investment income	1,191	1,234	1,216	1,313	1,311
Other revenues	63	59	59	65	60
Total operating revenues	1,980	1,823	1,735	1,826	1,716

**OPERATING EXPENSES**

Policyholder benefits and claims and policyholder dividends	1,173	979	963	926	821
Interest credited to policyholder account balances	355	364	380	346	335
Interest credited to bank deposits	-	-	-	-	-
Capitalization of DAC	(8)	(3)	(6)	(2)	(12)
Amortization of DAC and VOBA	4	4	4	4	5
Amortization of negative VOBA	-	-	-	-	-
Interest expense on debt	1	1	1	3	2
Other expenses	116	117	113	114	119
Total operating expenses	1,641	1,462	1,455	1,391	1,270

Operating earnings before provision for income tax	339	361	280	435	446
Provision for income tax expense (benefit)	119	126	98	152	157
Operating earnings	220	235	182	283	289
Preferred stock dividends	-	-	-	-	-

**OPERATING EARNINGS AVAILABLE TO COMMON SHAREHOLDERS**

**Reconciliation to Net Income and Financial Statement Line Item Adjustments from GAAP**

Operating earnings	\$ 220	\$ 235	\$ 182	\$ 283	\$ 289
Adjustments from operating earnings to income (loss) from continuing operations:					
Net investment gains (losses)	41	16	54	65	12
Net derivative gains (losses)	(59)	129	(193)	(39)	(127)
Universal life and investment-type product policy fees	-	-	-	-	-
Net investment income	52	45	48	48	44
Other revenues	-	-	-	-	-
Policyholder benefits and claims and policyholder dividends	(4)	(37)	(31)	30	8
Interest credited to policyholder account balances	3	(1)	(5)	(8)	(8)
Amortization of DAC and VOBA	-	-	-	-	-
Amortization of negative VOBA	-	-	-	-	-
Interest expense on debt	-	-	-	-	-
Other expenses	1	1	-	1	-
Provision for income tax (expense) benefit	(14)	(59)	46	(28)	25
Income (loss) from continuing operations, net of income tax	240	329	101	352	243
Income (loss) from discontinued operations, net of income tax	1	7	1	3	-
Net income (loss)	241	336	102	355	243
Less: Net income (loss) attributable to noncontrolling interest	-	1	-	1	-
Net income (loss) attributable to MetLife, Inc.	241	335	102	354	243
Less: Preferred stock dividends	-	-	-	-	-
Less: Preferred stock redemption premium	-	-	-	-	-
Net income (loss) available to MetLife, Inc.'s common shareholders	\$ 241	\$ 335	\$ 102	\$ 354	\$ 243

**Premiums, Fees and Other Revenues (Operating)**

\$ 789	\$ 589	\$ 519	\$ 513	\$ 405
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For the Year-to-Date Period Ended	
March 31, 2010	March 31, 2011
\$ 671	\$ 291
55	54
1,191	1,311
63	60
1,980	1,716
1,173	821
355	335
-	-
(8)	(12)
4	5
-	-
1	2
116	119
1,641	1,270
339	446
119	157
220	289
-	-
\$ 220	\$ 289
\$ 220	\$ 289
41	12
(59)	(127)
-	-
52	44
-	-
(4)	8
3	(8)
-	-
-	-
1	-
(14)	25
240	243
1	-
241	243
-	-
241	243
-	-
-	-
\$ 241	\$ 243
\$ 789	\$ 405

(1) In the first quarter of 2011, management realigned the reporting of NDGL related to certain income annuity products to better conform to the way it manages and assesses its business. These NDGL results, which were previously reported in the Corporate Benefit Funding segment, are now reported in the Retirement Products segment.

**U.S. BUSINESS**  
**CORPORATE BENEFIT FUNDING**  
**FUTURE POLICY BENEFITS AND POLICYHOLDER ACCOUNT BALANCES; AND SEPARATE ACCOUNT LIABILITIES**

**FUTURE POLICY BENEFITS AND POLICYHOLDER ACCOUNT BALANCES**

<i>Unaudited (In millions)</i>	<i>For the Three Months Ended</i>				
	<i>March 31, 2010</i>	<i>June 30, 2010</i>	<i>September 30, 2010</i>	<i>December 31, 2010</i>	<i>March 31, 2011</i>
<b>Balance, beginning of period</b>	<b>\$ 92,899</b>	<b>\$ 95,796</b>	<b>\$ 95,475</b>	<b>\$ 97,929</b>	<b>\$ 96,960</b>
Premiums and deposits	11,588	12,013	12,351	13,947	16,668
Surrenders and withdrawals	(8,851)	(13,432)	(11,707)	(13,124)	(14,789)
Benefit payments	(683)	(702)	(774)	(707)	(713)
<b>Net Flows</b>	<b>2,054</b>	<b>(2,121)</b>	<b>(130)</b>	<b>116</b>	<b>1,166</b>
Net transfers from (to) separate account	16	(59)	(98)	(12)	(4)
Interest	972	984	1,002	982	970
Policy charges	(32)	(34)	(30)	(25)	(34)
Other	(113)	909	1,710	(2,030)	(369)
<b>Balance, end of period</b>	<b>\$ 95,796</b>	<b>\$ 95,475</b>	<b>\$ 97,929</b>	<b>\$ 96,960</b>	<b>\$ 98,689</b>

**SEPARATE ACCOUNT LIABILITIES**

<i>Unaudited (In millions)</i>	<i>For the Three Months Ended</i>				
	<i>March 31, 2010</i>	<i>June 30, 2010</i>	<i>September 30, 2010</i>	<i>December 31, 2010</i>	<i>March 31, 2011</i>
<b>Balance, beginning of period</b>	<b>\$ 45,688</b>	<b>\$ 48,781</b>	<b>\$ 49,885</b>	<b>\$ 56,670</b>	<b>\$ 56,571</b>
Premiums and deposits	2,061	1,240	4,835	1,811	4,177
Surrenders and withdrawals	(1,504)	(1,250)	(1,637)	(1,189)	(1,255)
Benefit payments	(10)	(17)	(9)	(15)	(68)
<b>Net Flows</b>	<b>547</b>	<b>(27)</b>	<b>3,189</b>	<b>607</b>	<b>2,854</b>
Investment Performance	1,046	505	2,062	205	758
Net transfers from (to) general account	(16)	59	98	12	4
Policy charges	(61)	(50)	(57)	(61)	(67)
Other	1,577	617	1,493	(862)	884
<b>Balance, end of period</b>	<b>\$ 48,781</b>	<b>\$ 49,885</b>	<b>\$ 56,670</b>	<b>\$ 56,571</b>	<b>\$ 61,004</b>

**U.S. BUSINESS  
CORPORATE BENEFIT FUNDING  
OTHER EXPENSES BY MAJOR CATEGORY**

<i>Unaudited (In millions)</i>	<i>For the Three Months Ended</i>				
	<i>March 31, 2010</i>	<i>June 30, 2010</i>	<i>September 30, 2010</i>	<i>December 31, 2010</i>	<i>March 31, 2011</i>
Direct and allocated expenses	\$ 49	\$ 64	\$ 54	\$ 65	\$ 64
Pension and post-retirement benefit costs	10	11	12	11	11
Premium taxes, other taxes, and licenses & fees	3	5	5	1	6
<b>Total fixed operating expenses</b>	<b>\$ 62</b>	<b>\$ 80</b>	<b>\$ 71</b>	<b>\$ 77</b>	<b>\$ 81</b>
Commissions and other variable expenses	54	37	42	37	38
<b>Total other expenses</b>	<b>\$ 116</b>	<b>\$ 117</b>	<b>\$ 113</b>	<b>\$ 114</b>	<b>\$ 119</b>

**U.S. BUSINESS  
CORPORATE BENEFIT FUNDING  
SPREAD**

**CORPORATE BENEFIT FUNDING**

<i>Unaudited</i>	<i>For the Three Months Ended</i>				<i>March 31, 2011</i>
	<i>March 31, 2010</i>	<i>June 30, 2010</i>	<i>September 30, 2010</i>	<i>December 31, 2010</i>	
Investment income yield	5.04%	5.16%	5.19%	5.39%	5.31%
Average crediting rate	4.00%	4.04%	4.16%	3.83%	3.74%
<b>Annualized general account spread</b>	1.04%	1.12%	1.03%	1.56%	1.57%



**U.S. BUSINESS  
AUTO & HOME  
STATEMENTS OF OPERATING EARNINGS AVAILABLE TO COMMON SHAREHOLDERS**

*Unaudited (In millions)*

**OPERATING REVENUES**

Premiums (1)	\$ 714	\$ 723	\$ 740	\$ 746	\$ 735	\$ 714	\$ 735
Universal life and investment-type product policy fees	-	-	-	-	-	-	-
Net investment income	53	52	51	53	53	53	53
Other revenues	(2)	8	8	8	8	(2)	8
Total operating revenues	765	783	799	807	796	765	796

**OPERATING EXPENSES**

Policyholder benefits and claims and policyholder dividends	494	506	506	515	532	494	532
Interest credited to policyholder account balances	-	-	-	-	-	-	-
Interest credited to bank deposits	-	-	-	-	-	-	-
Capitalization of DAC	(104)	(117)	(118)	(109)	(105)	(104)	(105)
Amortization of DAC and VOBA	107	111	110	111	109	107	109
Amortization of negative VOBA	-	-	-	-	-	-	-
Interest expense on debt	-	-	-	-	-	-	-
Other expenses	179	193	200	197	193	179	193
Total operating expenses	676	693	698	714	729	676	729

Operating earnings before provision for income tax	89	90	101	93	67	89	67
Provision for income tax expense (benefit)	17	17	20	19	10	17	10
Operating earnings	72	73	81	74	57	72	57
Preferred stock dividends	-	-	-	-	-	-	-

**OPERATING EARNINGS AVAILABLE TO COMMON SHAREHOLDERS**

**Reconciliation to Net Income and Financial Statement Line Item Adjustments from GAAP**

Operating earnings	\$ 72	\$ 73	\$ 81	\$ 74	\$ 57	\$ 72	\$ 57
Adjustments from operating earnings to income (loss) from continuing operations:							
Net investment gains (losses)	(1)	1	(3)	(4)	-	(1)	-
Net derivative gains (losses)	-	(3)	(4)	6	-	-	-
Universal life and investment-type product policy fees	-	-	-	-	-	-	-
Net investment income	-	-	-	-	-	-	-
Other revenues	-	-	-	-	-	-	-
Policyholder benefits and claims and policyholder dividends	-	-	-	-	-	-	-
Interest credited to policyholder account balances	-	-	-	-	-	-	-
Amortization of DAC and VOBA	-	-	-	-	-	-	-
Amortization of negative VOBA	-	-	-	-	-	-	-
Interest expense on debt	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-
Provision for income tax (expense) benefit	-	1	2	-	-	-	-
Income (loss) from continuing operations, net of income tax	71	72	76	76	57	71	57
Income (loss) from discontinued operations, net of income tax	-	-	-	-	-	-	-
Net income (loss)	71	72	76	76	57	71	57
Less: Net income (loss) attributable to noncontrolling interest	-	-	-	-	-	-	-
Net income (loss) attributable to MetLife, Inc.	71	72	76	76	57	71	57
Less: Preferred stock dividends	-	-	-	-	-	-	-
Less: Preferred stock redemption premium	-	-	-	-	-	-	-
Net income (loss) available to MetLife, Inc.'s common shareholders	\$ 71	\$ 72	\$ 76	\$ 76	\$ 57	\$ 71	\$ 57

**Premiums, Fees and Other Revenues (Operating)**

	\$ 712	\$ 731	\$ 748	\$ 754	\$ 743	\$ 712	\$ 743
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(1) Premiums reflect earned premiums and policyholder benefits and dividends includes losses and loss adjustment expense.

	For the Three Months Ended					For the Year-to-Date Period Ended	
	March 31, 2010	June 30, 2010	September 30, 2010	December 31, 2010	March 31, 2011	March 31, 2010	March 31, 2011
<b>OPERATING REVENUES</b>							
Premiums (1)	\$ 714	\$ 723	\$ 740	\$ 746	\$ 735	\$ 714	\$ 735
Universal life and investment-type product policy fees	-	-	-	-	-	-	-
Net investment income	53	52	51	53	53	53	53
Other revenues	(2)	8	8	8	8	(2)	8
Total operating revenues	765	783	799	807	796	765	796
<b>OPERATING EXPENSES</b>							
Policyholder benefits and claims and policyholder dividends	494	506	506	515	532	494	532
Interest credited to policyholder account balances	-	-	-	-	-	-	-
Interest credited to bank deposits	-	-	-	-	-	-	-
Capitalization of DAC	(104)	(117)	(118)	(109)	(105)	(104)	(105)
Amortization of DAC and VOBA	107	111	110	111	109	107	109
Amortization of negative VOBA	-	-	-	-	-	-	-
Interest expense on debt	-	-	-	-	-	-	-
Other expenses	179	193	200	197	193	179	193
Total operating expenses	676	693	698	714	729	676	729
Operating earnings before provision for income tax	89	90	101	93	67	89	67
Provision for income tax expense (benefit)	17	17	20	19	10	17	10
Operating earnings	72	73	81	74	57	72	57
Preferred stock dividends	-	-	-	-	-	-	-
<b>OPERATING EARNINGS AVAILABLE TO COMMON SHAREHOLDERS</b>	\$ 72	\$ 73	\$ 81	\$ 74	\$ 57	\$ 72	\$ 57
<b>Reconciliation to Net Income and Financial Statement Line Item Adjustments from GAAP</b>							
Operating earnings	\$ 72	\$ 73	\$ 81	\$ 74	\$ 57	\$ 72	\$ 57
Adjustments from operating earnings to income (loss) from continuing operations:							
Net investment gains (losses)	(1)	1	(3)	(4)	-	(1)	-
Net derivative gains (losses)	-	(3)	(4)	6	-	-	-
Universal life and investment-type product policy fees	-	-	-	-	-	-	-
Net investment income	-	-	-	-	-	-	-
Other revenues	-	-	-	-	-	-	-
Policyholder benefits and claims and policyholder dividends	-	-	-	-	-	-	-
Interest credited to policyholder account balances	-	-	-	-	-	-	-
Amortization of DAC and VOBA	-	-	-	-	-	-	-
Amortization of negative VOBA	-	-	-	-	-	-	-
Interest expense on debt	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-
Provision for income tax (expense) benefit	-	1	2	-	-	-	-
Income (loss) from continuing operations, net of income tax	71	72	76	76	57	71	57
Income (loss) from discontinued operations, net of income tax	-	-	-	-	-	-	-
Net income (loss)	71	72	76	76	57	71	57
Less: Net income (loss) attributable to noncontrolling interest	-	-	-	-	-	-	-
Net income (loss) attributable to MetLife, Inc.	71	72	76	76	57	71	57
Less: Preferred stock dividends	-	-	-	-	-	-	-
Less: Preferred stock redemption premium	-	-	-	-	-	-	-
Net income (loss) available to MetLife, Inc.'s common shareholders	\$ 71	\$ 72	\$ 76	\$ 76	\$ 57	\$ 71	\$ 57
<b>Premiums, Fees and Other Revenues (Operating)</b>	\$ 712	\$ 731	\$ 748	\$ 754	\$ 743	\$ 712	\$ 743

**U.S. BUSINESS**  
**AUTO & HOME - AUTO**  
**STATEMENTS OF OPERATING EARNINGS AVAILABLE TO COMMON SHAREHOLDERS - PRODUCT LEVEL**

*Unaudited (In millions)*

**OPERATING REVENUES**

Premiums (1)					
Universal life and investment-type product policy fees					
Net investment income					
Other revenues					
Total operating revenues					

**OPERATING EXPENSES**

Policyholder benefits and claims and policyholder dividends					
Interest credited to policyholder account balances					
Interest credited to bank deposits					
Capitalization of DAC					
Amortization of DAC and VOBA					
Amortization of negative VOBA					
Interest expense on debt					
Other expenses					
Total operating expenses					

Operating earnings before provision for income tax					
Provision for income tax expense (benefit)					
Operating earnings					
Preferred stock dividends					

**OPERATING EARNINGS AVAILABLE TO COMMON SHAREHOLDERS**

**Reconciliation to Net Income and Financial Statement Line Item Adjustments from GAAP**

Operating earnings					
Adjustments from operating earnings to income (loss) from continuing operations:					
Net investment gains (losses)					
Net derivative gains (losses)					
Universal life and investment-type product policy fees					
Net investment income					
Other revenues					
Policyholder benefits and claims and policyholder dividends					
Interest credited to policyholder account balances					
Amortization of DAC and VOBA					
Amortization of negative VOBA					
Interest expense on debt					
Other expenses					
Provision for income tax (expense) benefit					
Income (loss) from continuing operations, net of income tax					
Income (loss) from discontinued operations, net of income tax					
Net income (loss)					
Less: Net income (loss) attributable to noncontrolling interest					
Net income (loss) attributable to MetLife, Inc.					
Less: Preferred stock dividends					
Less: Preferred stock redemption premium					
Net income (loss) available to MetLife, Inc.'s common shareholders					

**Premiums, Fees and Other Revenues (Operating)**

	For the Three Months Ended					For the Year-to-Date Period Ended	
	March 31, 2010	June 30, 2010	September 30, 2010	December 31, 2010	March 31, 2011	March 31, 2010	March 31, 2011
<b>OPERATING REVENUES</b>							
Premiums (1)	\$ 484	\$ 489	\$ 500	\$ 500	\$ 493	\$ 484	\$ 493
Universal life and investment-type product policy fees	-	-	-	-	-	-	-
Net investment income	34	34	32	35	34	34	34
Other revenues	4	5	5	5	5	4	5
Total operating revenues	522	528	537	540	532	522	532
<b>OPERATING EXPENSES</b>							
Policyholder benefits and claims and policyholder dividends	336	320	355	375	329	336	329
Interest credited to policyholder account balances	-	-	-	-	-	-	-
Interest credited to bank deposits	-	-	-	-	-	-	-
Capitalization of DAC	(68)	(76)	(78)	(69)	(69)	(68)	(69)
Amortization of DAC and VOBA	69	74	74	70	68	69	68
Amortization of negative VOBA	-	-	-	-	-	-	-
Interest expense on debt	-	-	-	-	-	-	-
Other expenses	120	127	130	129	128	120	128
Total operating expenses	457	445	481	505	456	457	456
Operating earnings before provision for income tax	65	83	56	35	76	65	76
Provision for income tax expense (benefit)	13	21	10	3	18	13	18
Operating earnings	52	62	46	32	58	52	58
Preferred stock dividends	-	-	-	-	-	-	-
<b>OPERATING EARNINGS AVAILABLE TO COMMON SHAREHOLDERS</b>	\$ 52	\$ 62	\$ 46	\$ 32	\$ 58	\$ 52	\$ 58
<b>Reconciliation to Net Income and Financial Statement Line Item Adjustments from GAAP</b>							
Operating earnings	\$ 52	\$ 62	\$ 46	\$ 32	\$ 58	\$ 52	\$ 58
Adjustments from operating earnings to income (loss) from continuing operations:							
Net investment gains (losses)	(1)	1	(2)	(3)	-	(1)	-
Net derivative gains (losses)	-	(2)	(2)	3	-	-	-
Universal life and investment-type product policy fees	-	-	-	-	-	-	-
Net investment income	-	-	-	-	-	-	-
Other revenues	-	-	-	-	-	-	-
Policyholder benefits and claims and policyholder dividends	-	-	-	-	-	-	-
Interest credited to policyholder account balances	-	-	-	-	-	-	-
Amortization of DAC and VOBA	-	-	-	-	-	-	-
Amortization of negative VOBA	-	-	-	-	-	-	-
Interest expense on debt	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-
Provision for income tax (expense) benefit	-	1	1	-	-	-	-
Income (loss) from continuing operations, net of income tax	51	62	43	32	58	51	58
Income (loss) from discontinued operations, net of income tax	-	-	-	-	-	-	-
Net income (loss)	51	62	43	32	58	51	58
Less: Net income (loss) attributable to noncontrolling interest	-	-	-	-	-	-	-
Net income (loss) attributable to MetLife, Inc.	51	62	43	32	58	51	58
Less: Preferred stock dividends	-	-	-	-	-	-	-
Less: Preferred stock redemption premium	-	-	-	-	-	-	-
Net income (loss) available to MetLife, Inc.'s common shareholders	\$ 51	\$ 62	\$ 43	\$ 32	\$ 58	\$ 51	\$ 58
<b>Premiums, Fees and Other Revenues (Operating)</b>	\$ 488	\$ 494	\$ 505	\$ 505	\$ 498	\$ 488	\$ 498

(1) Premiums reflect earned premiums and policyholder benefits and dividends includes losses and loss adjustment expense.

**U.S. BUSINESS**  
**AUTO & HOME - HOMEOWNERS & OTHER**  
**STATEMENTS OF OPERATING EARNINGS AVAILABLE TO COMMON SHAREHOLDERS - PRODUCT LEVEL**

Unaudited (In millions)

**OPERATING REVENUES**

Premiums (1)	\$ 230	\$ 234	\$ 240	\$ 246	\$ 242
Universal life and investment-type product policy fees	-	-	-	-	-
Net investment income	19	18	19	18	19
Other revenues	(6)	3	3	3	3
Total operating revenues	243	255	262	267	264

**OPERATING EXPENSES**

Policyholder benefits and claims and policyholder dividends	158	186	151	140	203
Interest credited to policyholder account balances	-	-	-	-	-
Interest credited to bank deposits	-	-	-	-	-
Capitalization of DAC	(36)	(41)	(40)	(40)	(36)
Amortization of DAC and VOBA	38	37	36	41	41
Amortization of negative VOBA	-	-	-	-	-
Interest expense on debt	-	-	-	-	-
Other expenses	59	66	70	68	65
Total operating expenses	219	248	217	209	273

Operating earnings before provision for income tax	24	7	45	58	(9)
Provision for income tax expense (benefit)	4	(4)	10	16	(8)
Operating earnings	20	11	35	42	(1)
Preferred stock dividends	-	-	-	-	-

**OPERATING EARNINGS AVAILABLE TO COMMON SHAREHOLDERS**

**Reconciliation to Net Income and Financial Statement Line Item Adjustments from GAAP**

Operating earnings	\$ 20	\$ 11	\$ 35	\$ 42	\$ (1)
Adjustments from operating earnings to income (loss) from continuing operations:					
Net investment gains (losses)	-	-	(1)	(1)	-
Net derivative gains (losses)	-	(1)	(2)	3	-
Universal life and investment-type product policy fees	-	-	-	-	-
Net investment income	-	-	-	-	-
Other revenues	-	-	-	-	-
Policyholder benefits and claims and policyholder dividends	-	-	-	-	-
Interest credited to policyholder account balances	-	-	-	-	-
Amortization of DAC and VOBA	-	-	-	-	-
Amortization of negative VOBA	-	-	-	-	-
Interest expense on debt	-	-	-	-	-
Other expenses	-	-	-	-	-
Provision for income tax (expense) benefit	-	-	1	-	-
Income (loss) from continuing operations, net of income tax	20	10	33	44	(1)
Income (loss) from discontinued operations, net of income tax	-	-	-	-	-
Net income (loss)	20	10	33	44	(1)
Less: Net income (loss) attributable to noncontrolling interest	-	-	-	-	-
Net income (loss) attributable to MetLife, Inc.	20	10	33	44	(1)
Less: Preferred stock dividends	-	-	-	-	-
Less: Preferred stock redemption premium	-	-	-	-	-
Net income (loss) available to MetLife, Inc.'s common shareholders	\$ 20	\$ 10	\$ 33	\$ 44	\$ (1)

**Premiums, Fees and Other Revenues (Operating)**

	\$ 224	\$ 237	\$ 243	\$ 249	\$ 245
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*For the Three Months Ended*

	March 31, 2010	June 30, 2010	September 30, 2010	December 31, 2010	March 31, 2011
<b>OPERATING REVENUES</b>					
Premiums (1)	\$ 230	\$ 234	\$ 240	\$ 246	\$ 242
Universal life and investment-type product policy fees	-	-	-	-	-
Net investment income	19	18	19	18	19
Other revenues	(6)	3	3	3	3
Total operating revenues	243	255	262	267	264
<b>OPERATING EXPENSES</b>					
Policyholder benefits and claims and policyholder dividends	158	186	151	140	203
Interest credited to policyholder account balances	-	-	-	-	-
Interest credited to bank deposits	-	-	-	-	-
Capitalization of DAC	(36)	(41)	(40)	(40)	(36)
Amortization of DAC and VOBA	38	37	36	41	41
Amortization of negative VOBA	-	-	-	-	-
Interest expense on debt	-	-	-	-	-
Other expenses	59	66	70	68	65
Total operating expenses	219	248	217	209	273
Operating earnings before provision for income tax	24	7	45	58	(9)
Provision for income tax expense (benefit)	4	(4)	10	16	(8)
Operating earnings	20	11	35	42	(1)
Preferred stock dividends	-	-	-	-	-
<b>OPERATING EARNINGS AVAILABLE TO COMMON SHAREHOLDERS</b>	\$ 20	\$ 11	\$ 35	\$ 42	\$ (1)
<b>Reconciliation to Net Income and Financial Statement Line Item Adjustments from GAAP</b>					
Operating earnings	\$ 20	\$ 11	\$ 35	\$ 42	\$ (1)
Adjustments from operating earnings to income (loss) from continuing operations:					
Net investment gains (losses)	-	-	(1)	(1)	-
Net derivative gains (losses)	-	(1)	(2)	3	-
Universal life and investment-type product policy fees	-	-	-	-	-
Net investment income	-	-	-	-	-
Other revenues	-	-	-	-	-
Policyholder benefits and claims and policyholder dividends	-	-	-	-	-
Interest credited to policyholder account balances	-	-	-	-	-
Amortization of DAC and VOBA	-	-	-	-	-
Amortization of negative VOBA	-	-	-	-	-
Interest expense on debt	-	-	-	-	-
Other expenses	-	-	-	-	-
Provision for income tax (expense) benefit	-	-	1	-	-
Income (loss) from continuing operations, net of income tax	20	10	33	44	(1)
Income (loss) from discontinued operations, net of income tax	-	-	-	-	-
Net income (loss)	20	10	33	44	(1)
Less: Net income (loss) attributable to noncontrolling interest	-	-	-	-	-
Net income (loss) attributable to MetLife, Inc.	20	10	33	44	(1)
Less: Preferred stock dividends	-	-	-	-	-
Less: Preferred stock redemption premium	-	-	-	-	-
Net income (loss) available to MetLife, Inc.'s common shareholders	\$ 20	\$ 10	\$ 33	\$ 44	\$ (1)

*For the Year-to-Date Period Ended*

	March 31, 2010	March 31, 2011
<b>OPERATING REVENUES</b>		
Premiums (1)	\$ 230	\$ 242
Universal life and investment-type product policy fees	-	-
Net investment income	19	19
Other revenues	(6)	3
Total operating revenues	243	264
<b>OPERATING EXPENSES</b>		
Policyholder benefits and claims and policyholder dividends	158	203
Interest credited to policyholder account balances	-	-
Interest credited to bank deposits	-	-
Capitalization of DAC	(36)	(36)
Amortization of DAC and VOBA	38	41
Amortization of negative VOBA	-	-
Interest expense on debt	-	-
Other expenses	59	65
Total operating expenses	219	273
Operating earnings before provision for income tax	24	(9)
Provision for income tax expense (benefit)	4	(8)
Operating earnings	20	(1)
Preferred stock dividends	-	-
<b>OPERATING EARNINGS AVAILABLE TO COMMON SHAREHOLDERS</b>	\$ 20	\$ (1)
<b>Reconciliation to Net Income and Financial Statement Line Item Adjustments from GAAP</b>		
Operating earnings	\$ 20	\$ (1)
Adjustments from operating earnings to income (loss) from continuing operations:		
Net investment gains (losses)	-	-
Net derivative gains (losses)	-	-
Universal life and investment-type product policy fees	-	-
Net investment income	-	-
Other revenues	-	-
Policyholder benefits and claims and policyholder dividends	-	-
Interest credited to policyholder account balances	-	-
Amortization of DAC and VOBA	-	-
Amortization of negative VOBA	-	-
Interest expense on debt	-	-
Other expenses	-	-
Provision for income tax (expense) benefit	-	-
Income (loss) from continuing operations, net of income tax	20	(1)
Income (loss) from discontinued operations, net of income tax	-	-
Net income (loss)	20	(1)
Less: Net income (loss) attributable to noncontrolling interest	-	-
Net income (loss) attributable to MetLife, Inc.	20	(1)
Less: Preferred stock dividends	-	-
Less: Preferred stock redemption premium	-	-
Net income (loss) available to MetLife, Inc.'s common shareholders	\$ 20	\$ (1)

(1) Premiums reflect earned premiums and policyholder benefits and dividends includes losses and loss adjustment expense.

**U.S. BUSINESS**

**AUTO & HOME**

**NET WRITTEN PREMIUMS BY PRODUCT AND SELECTED FINANCIAL INFORMATION AND SUPPLEMENTAL DATA**

Unaudited (In millions, except ratios)

	For the Three Months Ended				
	March 31, 2010	June 30, 2010	September 30, 2010	December 31, 2010	March 31, 2011
<b>Net Written Premiums by Product</b>					
Automobile	\$ 486	\$ 509	\$ 513	\$ 489	\$ 496
Homeowners	190	242	254	229	201
Other	21	13	13	11	22
Total	\$ 697	\$ 764	\$ 780	\$ 729	\$ 719
<b>Selected Financial Information and Supplemental Data</b>					
<b>Total Auto &amp; Home</b>					
Loss and loss adjustment expense ratio	69.5%	69.8%	68.3%	69.1%	72.5%
Policyholder benefits and dividends	(0.3%)	0.1%	0.0%	0.1%	0.1%
Other expense ratio	25.5%	26.0%	25.9%	26.6%	26.5%
Payment fees credit	(0.6%)	(0.6%)	(0.6%)	(0.6%)	(0.6%)
Total combined ratio	94.1%	95.3%	93.6%	95.2%	98.5%
Effect of catastrophe losses	5.3%	9.8%	5.4%	5.2%	6.2%
Combined ratio excluding catastrophes	88.8%	85.5%	88.2%	90.0%	92.3%
<b>Auto</b>					
Loss and loss adjustment expense ratio	69.8%	65.3%	71.0%	74.7%	66.8%
Policyholder benefits and dividends	(0.3%)	0.1%	0.0%	0.1%	0.1%
Other expense ratio	25.0%	25.6%	25.1%	26.2%	25.6%
Payment fees credit	(0.7%)	(0.7%)	(0.6%)	(0.6%)	(0.7%)
Total combined ratio	93.8%	90.3%	95.5%	100.4%	91.8%
Effect of catastrophe losses	0.5%	1.8%	0.7%	1.1%	(0.1%)
Combined ratio excluding catastrophes	93.3%	88.5%	94.8%	99.3%	91.9%
<b>Homeowners &amp; Other</b>					
Loss and loss adjustment expense ratio	68.7%	79.3%	62.6%	57.4%	84.0%
Policyholder benefits and dividends	(0.3%)	0.1%	0.0%	0.1%	0.1%
Other expense ratio	26.7%	26.8%	27.5%	27.3%	28.5%
Payment fees credit	(0.4%)	(0.4%)	(0.4%)	(0.4%)	(0.4%)
Total combined ratio	94.7%	105.8%	89.7%	84.4%	112.2%
Effect of catastrophe losses	15.3%	26.6%	15.4%	13.5%	19.0%
Combined ratio excluding catastrophes	79.4%	79.2%	74.3%	70.9%	93.2%
<b>Pre-Tax Catastrophe Losses</b>					
Auto	\$ 3	\$ 8	\$ 3	\$ 6	\$ -
Homeowners & Other	35	63	37	33	46
Total	\$ 38	\$ 71	\$ 40	\$ 39	\$ 46

**INTERNATIONAL  
JAPAN  
STATEMENTS OF OPERATING EARNINGS AVAILABLE TO COMMON SHAREHOLDERS (1)**

Unaudited (In millions)

**OPERATING REVENUES**

Premiums	\$ -	\$ -	\$ -	\$ 499	\$ 1,517
Universal life and investment-type product policy fees	-	-	-	55	194
Net investment income	-	-	-	145	439
Other revenues	-	-	-	7	9
Total operating revenues	-	-	-	706	2,159

**OPERATING EXPENSES**

Policyholder benefits and claims and policyholder dividends	-	-	-	309	949
Interest credited to policyholder account balances	-	-	-	123	369
Interest credited to bank deposits	-	-	-	-	-
Capitalization of DAC	-	-	-	(149)	(522)
Amortization of DAC and VOBA	-	-	-	82	292
Amortization of negative VOBA	-	-	-	(49)	(146)
Interest expense on debt	-	-	-	-	-
Other expenses	-	-	-	244	770
Total operating expenses	-	-	-	560	1,712

Operating earnings before provision for income tax	-	-	-	146	447
Provision for income tax expense (benefit)	-	-	-	52	157
Operating earnings	-	-	-	94	290
Preferred stock dividends	-	-	-	-	-

**OPERATING EARNINGS AVAILABLE TO COMMON SHAREHOLDERS**

**Reconciliation to Net Income and Financial Statement Line Item Adjustments from GAAP**

Operating earnings	\$ -	\$ -	\$ -	\$ 94	\$ 290
Adjustments from operating earnings to income (loss) from continuing operations:					
Net investment gains (losses)	-	-	-	(9)	(47)
Net derivative gains (losses)	-	-	-	(144)	(8)
Universal life and investment-type product policy fees	-	-	-	-	-
Net investment income	-	-	-	116	259
Other revenues	-	-	-	-	-
Policyholder benefits and claims and policyholder dividends	-	-	-	5	(8)
Interest credited to policyholder account balances	-	-	-	(116)	(259)
Amortization of DAC and VOBA	-	-	-	-	-
Amortization of negative VOBA	-	-	-	7	19
Interest expense on debt	-	-	-	-	-
Other expenses	-	-	-	-	-
Provision for income tax (expense) benefit	-	-	-	49	16
Income (loss) from continuing operations, net of income tax	-	-	-	2	262
Income (loss) from discontinued operations, net of income tax	-	-	-	-	-
Net income (loss)	-	-	-	2	262
Less: Net income (loss) attributable to noncontrolling interest	-	-	-	-	-
Net income (loss) attributable to MetLife, Inc.	-	-	-	2	262
Less: Preferred stock dividends	-	-	-	-	-
Less: Preferred stock redemption premium	-	-	-	-	-
Net income (loss) available to MetLife, Inc.'s common shareholders	\$ -	\$ -	\$ -	\$ 2	\$ 262

**Premiums, Fees and Other Revenues (Operating)**

	\$ -	\$ -	\$ -	\$ 561	\$ 1,720
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	For the Three Months Ended				
	March 31, 2010	June 30, 2010	September 30, 2010	December 31, 2010	March 31, 2011
	\$ -	\$ -	\$ -	\$ 499	\$ 1,517
	-	-	-	55	194
	-	-	-	145	439
	-	-	-	7	9
	-	-	-	706	2,159
	-	-	-	309	949
	-	-	-	123	369
	-	-	-	-	-
	-	-	-	(149)	(522)
	-	-	-	82	292
	-	-	-	(49)	(146)
	-	-	-	-	-
	-	-	-	244	770
	-	-	-	560	1,712
	-	-	-	146	447
	-	-	-	52	157
	-	-	-	94	290
	-	-	-	-	-
	\$ -	\$ -	\$ -	\$ 94	\$ 290
	\$ -	\$ -	\$ -	\$ 94	\$ 290
	-	-	-	(9)	(47)
	-	-	-	(144)	(8)
	-	-	-	-	-
	-	-	-	116	259
	-	-	-	-	-
	-	-	-	5	(8)
	-	-	-	(116)	(259)
	-	-	-	-	-
	-	-	-	7	19
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	49	16
	-	-	-	2	262
	-	-	-	-	-
	-	-	-	2	262
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	\$ -	\$ -	\$ -	\$ 2	\$ 262

	For the Year-to-Date Period Ended	
	March 31, 2010	March 31, 2011
	\$ -	\$ 1,517
	-	194
	-	439
	-	9
	-	2,159
	-	949
	-	369
	-	-
	-	(522)
	-	292
	-	(146)
	-	-
	-	770
	-	1,712
	-	447
	-	157
	-	290
	-	-
	\$ -	\$ 290
	\$ -	\$ 290
	-	(47)
	-	(8)
	-	-
	-	259
	-	-
	-	(8)
	-	(259)
	-	-
	-	19
	-	-
	-	-
	-	16
	-	262
	-	-
	-	262
	-	-
	-	-
	-	-
	\$ -	\$ 262

(1) In the first quarter of 2011, the Company began reporting the results of its international operations as two separate segments to reflect a change in the manner in which the financial results are reviewed and evaluated by executive management. The assets, liabilities and the operating results relating to the acquisition of ALICO are included in Japan and Other International Regions segments. The Japan segment is comprised of the business acquired in the acquisition of ALICO. Prior period results have been adjusted to conform to this new presentation of segments.

**INTERNATIONAL  
OTHER INTERNATIONAL REGIONS  
STATEMENTS OF OPERATING EARNINGS AVAILABLE TO COMMON SHAREHOLDERS (1), (2)**

Unaudited (In millions)

**OPERATING REVENUES**

Premiums	\$ 827	\$ 817	\$ 878	\$ 1,103	\$ 1,611
Universal life and investment-type product policy fees	289	312	301	363	436
Net investment income	428	274	451	313	421
Other revenues	1	4	7	16	33
Total operating revenues	1,545	1,407	1,637	1,795	2,501

**OPERATING EXPENSES**

Policyholder benefits and claims and policyholder dividends	765	751	763	774	1,102
Interest credited to policyholder account balances	150	41	242	121	143
Interest credited to bank deposits	-	-	-	-	-
Capitalization of DAC	(181)	(157)	(168)	(269)	(397)
Amortization of DAC and VOBA	100	109	104	177	288
Amortization of negative VOBA	-	-	-	(8)	(18)
Interest expense on debt	1	2	(1)	1	2
Other expenses	506	477	506	744	1,002
Total operating expenses	1,341	1,223	1,446	1,540	2,122

Operating earnings before provision for income tax

Provision for income tax expense (benefit)

Operating earnings

Preferred stock dividends

**OPERATING EARNINGS AVAILABLE TO COMMON SHAREHOLDERS**

**Reconciliation to Net Income and Financial Statement Line Item Adjustments from GAAP**

Operating earnings	\$ 147	\$ 142	\$ 189	\$ 208	\$ 277
Adjustments from operating earnings to income (loss) from continuing operations:					
Net investment gains (losses)	(34)	5	(239)	(12)	(112)
Net derivative gains (losses)	6	260	(109)	(504)	76
Universal life and investment-type product policy fees	-	-	-	-	-
Net investment income	(13)	(111)	(11)	63	133
Other revenues	-	-	-	-	(1)
Policyholder benefits and claims and policyholder dividends	(19)	(114)	(138)	7	(10)
Interest credited to policyholder account balances	-	-	-	(95)	(176)
Amortization of DAC and VOBA	-	-	-	-	-
Amortization of negative VOBA	-	-	-	-	-
Interest expense on debt	-	-	-	-	-
Other expenses	(3)	(8)	4	(1)	1
Provision for income tax (expense) benefit	24	(106)	169	138	17
Income (loss) from continuing operations, net of income tax	108	68	(135)	(196)	205
Income (loss) from discontinued operations, net of income tax	3	4	2	13	(61)
Net income (loss)	111	72	(133)	(183)	144
Less: Net income (loss) attributable to noncontrolling interest	(2)	(8)	4	1	7
Net income (loss) attributable to MetLife, Inc.	113	80	(137)	(184)	137
Less: Preferred stock dividends	-	-	-	-	-
Less: Preferred stock redemption premium	-	-	-	-	-
Net income (loss) available to MetLife, Inc.'s common shareholders	\$ 113	\$ 80	\$ (137)	\$ (184)	\$ 137

**Premiums, Fees and Other Revenues (Operating)**

	\$ 1,117	\$ 1,133	\$ 1,186	\$ 1,482	\$ 2,080
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(1) During the first quarter of 2011, MetLife, Inc. entered into a definitive agreement to sell its wholly-owned subsidiary, MetLife Taiwan, to a third-party. The operations and financial position of MetLife Taiwan have been reflected as discontinued operations in the consolidated statements of operating earnings available to common shareholders and consolidated balance sheets.

(2) In the first quarter of 2011, the Company began reporting the results from its international operations as two separate segments to reflect a change in the manner in which the financial results are reviewed and evaluated by executive management. The assets, liabilities and the operating results relating to the acquisition of ALICO are included in Japan and Other International Regions segments. Prior period results have been adjusted to conform to this new presentation of segments.

	For the Three Months Ended					For the Year-to-Date Period Ended	
	March 31, 2010	June 30, 2010	September 30, 2010	December 31, 2010	March 31, 2011	March 31, 2010	March 31, 2011
<b>OPERATING REVENUES</b>							
Premiums	\$ 827	\$ 817	\$ 878	\$ 1,103	\$ 1,611	\$ 827	\$ 1,611
Universal life and investment-type product policy fees	289	312	301	363	436	289	436
Net investment income	428	274	451	313	421	428	421
Other revenues	1	4	7	16	33	1	33
Total operating revenues	1,545	1,407	1,637	1,795	2,501	1,545	2,501
<b>OPERATING EXPENSES</b>							
Policyholder benefits and claims and policyholder dividends	765	751	763	774	1,102	765	1,102
Interest credited to policyholder account balances	150	41	242	121	143	150	143
Interest credited to bank deposits	-	-	-	-	-	-	-
Capitalization of DAC	(181)	(157)	(168)	(269)	(397)	(181)	(397)
Amortization of DAC and VOBA	100	109	104	177	288	100	288
Amortization of negative VOBA	-	-	-	(8)	(18)	-	(18)
Interest expense on debt	1	2	(1)	1	2	1	2
Other expenses	506	477	506	744	1,002	506	1,002
Total operating expenses	1,341	1,223	1,446	1,540	2,122	1,341	2,122
Operating earnings before provision for income tax	204	184	191	255	379	204	379
Provision for income tax expense (benefit)	57	42	2	47	102	57	102
Operating earnings	147	142	189	208	277	147	277
Preferred stock dividends	-	-	-	-	-	-	-
<b>OPERATING EARNINGS AVAILABLE TO COMMON SHAREHOLDERS</b>	\$ 147	\$ 142	\$ 189	\$ 208	\$ 277	\$ 147	\$ 277
<b>Reconciliation to Net Income and Financial Statement Line Item Adjustments from GAAP</b>							
Operating earnings	\$ 147	\$ 142	\$ 189	\$ 208	\$ 277	\$ 147	\$ 277
Adjustments from operating earnings to income (loss) from continuing operations:							
Net investment gains (losses)	(34)	5	(239)	(12)	(112)	(34)	(112)
Net derivative gains (losses)	6	260	(109)	(504)	76	6	76
Universal life and investment-type product policy fees	-	-	-	-	-	-	-
Net investment income	(13)	(111)	(11)	63	133	(13)	133
Other revenues	-	-	-	-	(1)	-	(1)
Policyholder benefits and claims and policyholder dividends	(19)	(114)	(138)	7	(10)	(19)	(10)
Interest credited to policyholder account balances	-	-	-	(95)	(176)	-	(176)
Amortization of DAC and VOBA	-	-	-	-	-	-	-
Amortization of negative VOBA	-	-	-	-	-	-	-
Interest expense on debt	-	-	-	-	-	-	-
Other expenses	(3)	(8)	4	(1)	1	(3)	1
Provision for income tax (expense) benefit	24	(106)	169	138	17	24	17
Income (loss) from continuing operations, net of income tax	108	68	(135)	(196)	205	108	205
Income (loss) from discontinued operations, net of income tax	3	4	2	13	(61)	3	(61)
Net income (loss)	111	72	(133)	(183)	144	111	144
Less: Net income (loss) attributable to noncontrolling interest	(2)	(8)	4	1	7	(2)	7
Net income (loss) attributable to MetLife, Inc.	113	80	(137)	(184)	137	113	137
Less: Preferred stock dividends	-	-	-	-	-	-	-
Less: Preferred stock redemption premium	-	-	-	-	-	-	-
Net income (loss) available to MetLife, Inc.'s common shareholders	\$ 113	\$ 80	\$ (137)	\$ (184)	\$ 137	\$ 113	\$ 137
<b>Premiums, Fees and Other Revenues (Operating)</b>	\$ 1,117	\$ 1,133	\$ 1,186	\$ 1,482	\$ 2,080	\$ 1,117	\$ 2,080

**BANKING, CORPORATE & OTHER**  
**STATEMENTS OF OPERATING EARNINGS AVAILABLE TO COMMON SHAREHOLDERS**

Unaudited (In millions)

**OPERATING REVENUES**

Premiums					
Universal life and investment-type product policy fees					
Net investment income	243	223	225	301	330
Other revenues	213	231	309	291	182
Total operating revenues	456	457	537	597	514

**OPERATING EXPENSES**

Policyholder benefits and claims and policyholder dividends	(5)	(2)	(4)	(3)	2
Interest credited to policyholder account balances	-	-	-	-	-
Interest credited to bank deposits	39	36	33	29	23
Capitalization of DAC	-	-	-	-	-
Amortization of DAC and VOBA	-	-	(1)	2	-
Amortization of negative VOBA	-	-	-	-	-
Interest expense on debt	261	262	292	311	319
Other expenses	274	273	278	330	311
Total operating expenses	569	569	598	669	655

Operating earnings before provision for income tax	(113)	(112)	(61)	(72)	(141)
Provision for income tax expense (benefit)	(69)	(102)	(14)	(115)	(114)
Operating earnings	(44)	(10)	(47)	43	(27)
Preferred stock dividends	30	31	30	31	30

**OPERATING EARNINGS AVAILABLE TO COMMON SHAREHOLDERS**

**Reconciliation to Net Income and Financial Statement Line Item Adjustments from GAAP**

Operating earnings	\$ (44)	\$ (10)	\$ (47)	\$ 43	\$ (27)
Adjustments from operating earnings to income (loss) from continuing operations:					
Net investment gains (losses)	(8)	(102)	(228)	(192)	2
Net derivative gains (losses)	(19)	72	(140)	26	(80)
Universal life and investment-type product policy fees	-	-	-	-	-
Net investment income	114	111	120	104	98
Other revenues	-	-	-	-	-
Policyholder benefits and claims and policyholder dividends	-	-	-	-	-
Interest credited to policyholder account balances	-	-	-	-	-
Amortization of DAC and VOBA	-	-	-	-	-
Amortization of negative VOBA	-	-	-	-	-
Interest expense on debt	(106)	(103)	(103)	(99)	(92)
Other expenses	(28)	(41)	(46)	(101)	(63)
Provision for income tax (expense) benefit	17	24	136	77	44
Income (loss) from continuing operations, net of income tax	(74)	(49)	(308)	(142)	(118)
Income (loss) from discontinued operations, net of income tax	-	-	(3)	-	-
Net income (loss)	(74)	(49)	(311)	(142)	(118)
Less: Net income (loss) attributable to noncontrolling interest	1	(3)	-	-	-
Net income (loss) attributable to MetLife, Inc.	(75)	(46)	(311)	(142)	(118)
Less: Preferred stock dividends	30	31	30	31	30
Less: Preferred stock redemption premium	-	-	-	-	146
Net income (loss) available to MetLife, Inc.'s common shareholders	\$ (105)	\$ (77)	\$ (341)	\$ (173)	\$ (294)

**Premiums, Fees and Other Revenues (Operating)**

	For the Three Months Ended				
	March 31, 2010	June 30, 2010	September 30, 2010	December 31, 2010	March 31, 2011
	\$ -	\$ 3	\$ 3	\$ 5	\$ 2
	-	-	-	-	-
	243	223	225	301	330
	213	231	309	291	182
	456	457	537	597	514
	(5)	(2)	(4)	(3)	2
	-	-	-	-	-
	39	36	33	29	23
	-	-	-	-	-
	-	-	(1)	2	-
	-	-	-	-	-
	261	262	292	311	319
	274	273	278	330	311
	569	569	598	669	655
	(113)	(112)	(61)	(72)	(141)
	(69)	(102)	(14)	(115)	(114)
	(44)	(10)	(47)	43	(27)
	30	31	30	31	30
	\$ (74)	\$ (41)	\$ (77)	\$ 12	\$ (57)
	\$ (44)	\$ (10)	\$ (47)	\$ 43	\$ (27)
	(8)	(102)	(228)	(192)	2
	(19)	72	(140)	26	(80)
	-	-	-	-	-
	114	111	120	104	98
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	(106)	(103)	(103)	(99)	(92)
	(28)	(41)	(46)	(101)	(63)
	17	24	136	77	44
	(74)	(49)	(308)	(142)	(118)
	-	-	(3)	-	-
	(74)	(49)	(311)	(142)	(118)
	1	(3)	-	-	-
	(75)	(46)	(311)	(142)	(118)
	30	31	30	31	30
	-	-	-	-	146
	\$ (105)	\$ (77)	\$ (341)	\$ (173)	\$ (294)
	\$ 213	\$ 234	\$ 312	\$ 296	\$ 184

For the Year-to-Date Period Ended	
March 31, 2010	March 31, 2011
\$ -	\$ 2
-	-
243	330
213	182
456	514
(5)	2
-	-
39	23
-	-
-	-
-	-
261	319
274	311
569	655
(113)	(141)
(69)	(114)
(44)	(27)
30	30
\$ (74)	\$ (57)
\$ (44)	\$ (27)
(8)	2
(19)	(80)
-	-
114	98
-	-
-	-
-	-
-	-
(106)	(92)
(28)	(63)
17	44
(74)	(118)
-	-
(74)	(118)
1	-
(75)	(118)
30	30
-	146
\$ (105)	\$ (294)
\$ 213	\$ 184

**BANKING, CORPORATE & OTHER - BANKING**  
**STATEMENTS OF OPERATING EARNINGS AVAILABLE TO COMMON SHAREHOLDERS**

Unaudited (In millions)

**OPERATING REVENUES**

Premiums	\$ -	\$ -	\$ -	\$ -	\$ -
Universal life and investment-type product policy fees	-	-	-	-	-
Net investment income	108	113	117	128	121
Other revenues	191	224	293	227	154
Total operating revenues	299	337	410	355	275

**OPERATING EXPENSES**

Policyholder benefits and claims and policyholder dividends	-	-	-	-	-
Interest credited to policyholder account balances	-	-	-	-	-
Interest credited to bank deposits	39	36	33	29	23
Capitalization of DAC	-	-	-	-	-
Amortization of DAC and VOBA	-	-	-	-	-
Amortization of negative VOBA	-	-	-	-	-
Interest expense on debt	12	12	17	22	22
Other expenses	160	179	193	246	212
Total operating expenses	211	227	243	297	257

Operating earnings before provision for income tax	88	110	167	58	18
Provision for income tax expense (benefit)	35	43	66	12	7
Operating earnings	53	67	101	46	11
Preferred stock dividends	-	-	-	-	-

**OPERATING EARNINGS AVAILABLE TO COMMON SHAREHOLDERS**

**Reconciliation to Net Income and Financial Statement Line Item Adjustments from GAAP**

Operating earnings	\$ 53	\$ 67	\$ 101	\$ 46	\$ 11
Adjustments from operating earnings to income (loss) from continuing operations:					
Net investment gains (losses)	(5)	(7)	(18)	(6)	(3)
Net derivative gains (losses)	(7)	(32)	(9)	7	(2)
Universal life and investment-type product policy fees	-	-	-	-	-
Net investment income	-	-	-	-	-
Other revenues	-	-	-	-	-
Policyholder benefits and claims and policyholder dividends	-	-	-	-	-
Interest credited to policyholder account balances	-	-	-	-	-
Amortization of DAC and VOBA	-	-	-	-	-
Amortization of negative VOBA	-	-	-	-	-
Interest expense on debt	-	-	-	-	-
Other expenses	-	1	(1)	-	-
Provision for income tax (expense) benefit	5	15	11	(3)	2
Income (loss) from continuing operations, net of income tax	46	44	84	44	8
Income (loss) from discontinued operations, net of income tax	-	-	-	-	-
Net income (loss)	46	44	84	44	8
Less: Net income (loss) attributable to noncontrolling interest	-	1	(1)	-	-
Net income (loss) attributable to MetLife, Inc.	46	43	85	44	8
Less: Preferred stock dividends	-	-	-	-	-
Less: Preferred stock redemption premium	-	-	-	-	-
Net income (loss) available to MetLife, Inc.'s common shareholders	\$ 46	\$ 43	\$ 85	\$ 44	\$ 8

**Premiums, Fees and Other Revenues (Operating)**

	For the Three Months Ended				
	March 31, 2010	June 30, 2010	September 30, 2010	December 31, 2010	March 31, 2011
	\$ -	\$ -	\$ -	\$ -	\$ -
	108	113	117	128	121
	191	224	293	227	154
	299	337	410	355	275
	-	-	-	-	-
	39	36	33	29	23
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	12	12	17	22	22
	160	179	193	246	212
	211	227	243	297	257
	88	110	167	58	18
	35	43	66	12	7
	53	67	101	46	11
	-	-	-	-	-
	\$ 53	\$ 67	\$ 101	\$ 46	\$ 11
	\$ 53	\$ 67	\$ 101	\$ 46	\$ 11
	(5)	(7)	(18)	(6)	(3)
	(7)	(32)	(9)	7	(2)
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	1	(1)	-	-
	5	15	11	(3)	2
	46	44	84	44	8
	-	-	-	-	-
	46	44	84	44	8
	-	1	(1)	-	-
	46	43	85	44	8
	-	-	-	-	-
	-	-	-	-	-
	\$ 46	\$ 43	\$ 85	\$ 44	\$ 8
	\$ 191	\$ 224	\$ 293	\$ 227	\$ 154

For the Year-to-Date Period Ended	
March 31, 2010	March 31, 2011
\$ -	\$ -
108	121
191	154
299	275
-	-
39	23
-	-
-	-
-	-
-	-
12	22
160	212
211	257
88	18
35	7
53	11
-	-
\$ 53	\$ 11
\$ 53	\$ 11
(5)	(3)
(7)	(2)
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
5	2
46	8
-	-
46	8
-	-
46	8
-	-
-	-
46	8
191	154



**BANKING, CORPORATE & OTHER - CORPORATE & OTHER**  
**STATEMENTS OF OPERATING EARNINGS AVAILABLE TO COMMON SHAREHOLDERS**

Unaudited (In millions)

**OPERATING REVENUES**

Premiums	\$ -	\$ 3	\$ 3	\$ 5	\$ 2
Universal life and investment-type product policy fees	-	-	-	-	-
Net investment income	135	110	108	173	209
Other revenues	22	7	16	64	28
Total operating revenues	157	120	127	242	239

**OPERATING EXPENSES**

Policyholder benefits and claims and policyholder dividends	(5)	(2)	(4)	(3)	2
Interest credited to policyholder account balances	-	-	-	-	-
Interest credited to bank deposits	-	-	-	-	-
Capitalization of DAC	-	-	-	-	-
Amortization of DAC and VOBA	-	-	(1)	2	-
Amortization of negative VOBA	-	-	-	-	-
Interest expense on debt	249	250	275	289	297
Other expenses	114	94	85	84	99
Total operating expenses	358	342	355	372	398

Operating earnings before provision for income tax	(201)	(222)	(228)	(130)	(159)
Provision for income tax expense (benefit)	(104)	(145)	(80)	(127)	(121)
Operating earnings	(97)	(77)	(148)	(3)	(38)
Preferred stock dividends	30	31	30	31	30

**OPERATING EARNINGS AVAILABLE TO COMMON SHAREHOLDERS**

**Reconciliation to Net Income and Financial Statement Line Item Adjustments from GAAP**

Operating earnings	\$ (97)	\$ (77)	\$ (148)	\$ (3)	\$ (38)
Adjustments from operating earnings to income (loss) from continuing operations:					
Net investment gains (losses)	(3)	(95)	(210)	(186)	5
Net derivative gains (losses)	(12)	104	(131)	19	(78)
Universal life and investment-type product policy fees	-	-	-	-	-
Net investment income	114	111	120	104	98
Other revenues	-	-	-	-	-
Policyholder benefits and claims and policyholder dividends	-	-	-	-	-
Interest credited to policyholder account balances	-	-	-	-	-
Amortization of DAC and VOBA	-	-	-	-	-
Amortization of negative VOBA	-	-	-	-	-
Interest expense on debt	(106)	(103)	(103)	(99)	(92)
Other expenses	(28)	(42)	(45)	(101)	(63)
Provision for income tax (expense) benefit	12	9	125	80	42
Income (loss) from continuing operations, net of income tax	(120)	(93)	(392)	(186)	(126)
Income (loss) from discontinued operations, net of income tax	-	-	(3)	-	-
Net income (loss)	(120)	(93)	(395)	(186)	(126)
Less: Net income (loss) attributable to noncontrolling interest	1	(4)	1	-	-
Net income (loss) attributable to MetLife, Inc.	(121)	(89)	(396)	(186)	(126)
Less: Preferred stock dividends	30	31	30	31	30
Less: Preferred stock redemption premium	-	-	-	-	146
Net income (loss) available to MetLife, Inc.'s common shareholders	\$ (151)	\$ (120)	\$ (426)	\$ (217)	\$ (302)

**Premiums, Fees and Other Revenues (Operating)**

	For the Three Months Ended				
	March 31, 2010	June 30, 2010	September 30, 2010	December 31, 2010	March 31, 2011
	\$ -	\$ 3	\$ 3	\$ 5	\$ 2
	-	-	-	-	-
	135	110	108	173	209
	22	7	16	64	28
	157	120	127	242	239
	(5)	(2)	(4)	(3)	2
	-	-	-	-	-
	-	-	-	-	-
	-	-	(1)	2	-
	-	-	-	-	-
	249	250	275	289	297
	114	94	85	84	99
	358	342	355	372	398
	(201)	(222)	(228)	(130)	(159)
	(104)	(145)	(80)	(127)	(121)
	(97)	(77)	(148)	(3)	(38)
	30	31	30	31	30
	\$ (127)	\$ (108)	\$ (178)	\$ (34)	\$ (68)
	\$ (97)	\$ (77)	\$ (148)	\$ (3)	\$ (38)
	(3)	(95)	(210)	(186)	5
	(12)	104	(131)	19	(78)
	-	-	-	-	-
	114	111	120	104	98
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	(106)	(103)	(103)	(99)	(92)
	(28)	(42)	(45)	(101)	(63)
	12	9	125	80	42
	(120)	(93)	(392)	(186)	(126)
	-	-	(3)	-	-
	(120)	(93)	(395)	(186)	(126)
	1	(4)	1	-	-
	(121)	(89)	(396)	(186)	(126)
	30	31	30	31	30
	-	-	-	-	146
	\$ (151)	\$ (120)	\$ (426)	\$ (217)	\$ (302)
	\$ 22	\$ 10	\$ 19	\$ 69	\$ 30

For the Year-to-Date Period Ended	
March 31, 2010	March 31, 2011
\$ -	\$ 2
-	-
135	209
22	28
157	239
(5)	2
-	-
-	-
-	-
-	-
249	297
114	99
358	398
(201)	(159)
(104)	(121)
(97)	(38)
30	30
\$ (127)	\$ (68)
\$ (97)	\$ (38)
(3)	5
(12)	(78)
-	-
114	98
-	-
-	-
-	-
-	-
(106)	(92)
(28)	(63)
12	42
(120)	(126)
-	-
(120)	(126)
1	-
(121)	(126)
30	30
-	146
\$ (151)	\$ (302)
\$ 22	\$ 30

**BANKING, CORPORATE & OTHER - BANKING (1)  
SUPPLEMENTAL INFORMATION**

*Unaudited (In millions, except ratios)*

The following supplemental information for MetLife Bank is presented in accordance with the quarterly call report regulatory filing:

	At or For the Three Months Ended					At or For the Year-to-Date Period Ended	
	March 31, 2010	June 30, 2010	September 30, 2010	December 31, 2010	March 31, 2011	March 31, 2010	March 31, 2011
<b>Income Statement</b>							
Net interest income, net of interest expense	\$ 58	\$ 64	\$ 67	\$ 79	\$ 79	\$ 58	\$ 79
Provision for credit losses	(4)	-	(11)	(3)	2	(4)	2
Non interest income	185	192	281	233	148	185	148
Non interest expense	(163)	(185)	(197)	(250)	(216)	(163)	(216)
Income before taxes	76	71	140	59	13	76	13
Income tax expense	30	28	55	15	5	30	5
<b>Net income (loss) available to MetLife, Inc.'s common shareholders</b>	<b>\$ 46</b>	<b>\$ 43</b>	<b>\$ 85</b>	<b>\$ 44</b>	<b>\$ 8</b>	<b>\$ 46</b>	<b>\$ 8</b>
<b>Selected Balance Sheet Accounts</b>							
Loans Held-for-Investment:							
Commercial Loans & Mortgages	\$ 2,104	\$ 2,113	\$ 2,320	\$ 2,435	\$ 2,541		
Consumer	938	1,194	1,289	1,532	1,698		
Agriculture	174	189	215	205	189		
Total Loans	3,216	3,496	3,824	4,172	4,428		
Allowance for Loan Losses	(73)	(71)	(62)	(65)	(62)		
Total Loans Held-for-Investments (Net)	\$ 3,143	\$ 3,425	\$ 3,762	\$ 4,107	\$ 4,366		
Net Charge-offs	\$ 24	\$ 1	\$ 20	\$ 1	\$ 1	\$ 24	\$ 1
Loans Held-for-Sale	\$ 2,003	\$ 2,629	\$ 2,837	\$ 3,321	\$ 2,435		
Total Assets	\$ 13,573	\$ 14,549	\$ 16,576	\$ 16,310	\$ 15,583		
Total Deposits	\$ 10,032	\$ 9,790	\$ 9,362	\$ 10,317	\$ 9,313		
<b>Key Ratios &amp; Statistics</b>							
Tier 1 Common Equity	\$ 947	\$ 1,011	\$ 1,093	\$ 1,113	\$ 1,113		
Tier 1 Capital	\$ 948	\$ 1,013	\$ 1,093	\$ 1,163	\$ 1,163		
Risk Weighted Assets	\$ 6,909	\$ 7,221	\$ 8,069	\$ 8,209	\$ 7,922		
Tier 1 Common Equity Ratio	13.71%	14.00%	13.54%	13.56%	14.05%		
Tier 1 Capital Ratio	13.73%	14.03%	13.54%	14.16%	14.68%		
Total Capital Ratio	14.83%	15.06%	14.34%	15.00%	15.51%		
Tier 1 Leverage Ratio	7.05%	7.38%	7.27%	7.14%	7.43%		
Net Interest Margin	1.91%	2.02%	1.94%	2.07%	2.21%	1.91%	2.21%
Allowance / Total Loans	2.27%	2.04%	1.63%	1.57%	1.40%		
Allowance / Non Performing Assets	162.00%	176.00%	144.00%	148.00%	128.00%		

(1) All amounts on this page relate to MetLife Bank only.

**METLIFE, INC.**  
**INVESTMENT PORTFOLIO RESULTS BY ASSET CATEGORY AND ANNUALIZED YIELDS (1)**

Unaudited (In millions)	At or For the Three Months Ended				
	March 31, 2010	June 30, 2010	September 30, 2010	December 31, 2010	March 31, 2011
<b>Fixed Maturity Securities</b>					
Yield (2)	5.74%	5.34%	5.81%	5.31%	4.91%
Investment income (3), (4)	\$ 3,114	\$ 2,939	\$ 3,236	\$ 3,278	\$ 3,693
Investment gains (losses) (4)	(66)	(127)	(65)	3	(163)
Ending carrying value (3), (4)	240,314	247,098	261,988	325,391	334,409
<b>Mortgage Loans</b>					
Yield (2)	5.40%	5.55%	5.54%	5.55%	5.54%
Investment income (4), (5)	672	694	712	743	759
Investment gains (losses) (4)	(28)	11	37	2	47
Ending carrying value (4)	50,291	51,070	52,770	55,457	55,061
<b>Real Estate and Real Estate Joint Ventures</b>					
Yield (2)	(2.11)%	3.15%	2.80%	0.59%	2.83%
Investment income	(36)	54	48	11	57
Investment gains (losses) (4)	(22)	(17)	(1)	-	29
Ending carrying value	6,866	6,841	6,990	8,030	8,042
<b>Policy Loans</b>					
Yield (2)	7.05%	6.26%	6.19%	6.04%	5.42%
Investment income	176	157	155	161	160
Ending carrying value	10,015	10,047	10,089	11,761	11,872
<b>Equity Securities</b>					
Yield (2)	3.39%	5.37%	2.75%	6.01%	3.45%
Investment income	25	39	19	45	30
Investment gains (losses)	27	74	(1)	4	36
Ending carrying value	3,062	2,738	2,861	3,602	3,584
<b>Other Limited Partnership Interests</b>					
Yield (2)	18.85%	11.13%	11.48%	18.49%	15.14%
Investment income	265	161	170	283	243
Investment gains (losses)	(1)	(10)	(4)	(3)	3
Ending carrying value	5,753	5,856	5,948	6,416	6,409
<b>Cash and Short-term Investments</b>					
Yield (2)	0.38%	0.36%	0.42%	0.63%	0.94%
Investment income	13	15	20	33	43
Investment gains (losses)	1	-	-	1	-
Ending carrying value (4)	17,066	20,341	26,019	22,302	19,455
<b>Other Invested Assets (6)</b>					
Investment income	154	166	75	97	12
Investment gains (losses) (4)	58	17	(67)	(16)	4
Ending carrying value	12,314	15,571	16,558	15,430	13,693
<b>Total Investments</b>					
Investment income yield (2)	5.54%	5.24%	5.32%	5.14%	4.81%
Investment fees and expenses yield	(0.14)	(0.13)	(0.15)	(0.14)	(0.12)
<b>Net Investment Income Yield (2), (4)</b>	<b>5.40%</b>	<b>5.11%</b>	<b>5.17%</b>	<b>5.00%</b>	<b>4.69%</b>
Investment income	4,383	4,225	4,435	4,651	4,997
Investment fees and expenses	(112)	(105)	(121)	(127)	(128)
<b>Net Investment Income (4)</b>	<b>\$ 4,271</b>	<b>\$ 4,120</b>	<b>\$ 4,314</b>	<b>\$ 4,524</b>	<b>\$ 4,869</b>
<b>Ending Carrying Value (4)</b>	<b>\$ 345,681</b>	<b>\$ 359,562</b>	<b>\$ 383,223</b>	<b>\$ 448,389</b>	<b>\$ 452,525</b>
Gross investment gains	\$ 274	\$ 413	\$ 212	\$ 301	\$ 290
Gross investment losses	(156)	(293)	(215)	(184)	(243)
Writedowns	(149)	(172)	(98)	(126)	(91)
<b>Investment Portfolio Gains (Losses) (4)</b>	<b>(31)</b>	<b>(52)</b>	<b>(101)</b>	<b>(9)</b>	<b>(44)</b>
Investment portfolio gains (losses) income tax benefit (provision)	8	11	29	5	15
<b>Investment Portfolio Gains (Losses), Net of Income Tax</b>	<b>(23)</b>	<b>(41)</b>	<b>(72)</b>	<b>(4)</b>	<b>(29)</b>
<b>Derivative Gains (Losses) (4)</b>	<b>\$ (10)</b>	<b>\$ 1,322</b>	<b>\$ (311)</b>	<b>\$ (1,615)</b>	<b>\$ (386)</b>
Derivative gains (losses) income tax benefit (provision)	11	(540)	121	568	132
<b>Derivative Gains (Losses), Net of Income Tax</b>	<b>\$ 1</b>	<b>\$ 782</b>	<b>\$ (190)</b>	<b>\$ (1,047)</b>	<b>\$ (254)</b>

- (1) During the first quarter of 2011, MetLife, Inc. entered into a definitive agreement to sell its wholly-owned subsidiary, MetLife Taiwan, to a third-party. The operations and financial position of MetLife Taiwan have been reflected as discontinued operations in the Investment Portfolio Results By Asset Category and Annualized Yields.
- (2) Yields are based on average of quarterly asset carrying values, excluding recognized and unrealized investment gains (losses); collateral received from counterparties associated with our securities lending program; the effects of consolidating under GAAP certain VIEs that are treated as consolidated securitization entities ("CSEs"); and effective October 1, 2010, contractholder-directed unit-linked investments. Yields also exclude the investment income recognized on investments held by CSEs and effective October 1, 2010, contractholder-directed unit-linked investments.
- (3) Fixed maturity securities includes \$2,765 million, \$2,901 million, \$3,756 million, \$594 million and \$745 million in ending carrying value, and \$79 million, (\$56) million, \$194 million, \$17 million and \$28 million of investment income related to trading and other securities at or for the three months ended March 31, 2010, June 30, 2010, September 30, 2010, December 31, 2010 and March 31, 2011 respectively.
- (4) Certain measures in this yield table vary from the most directly comparable measures presented in accordance with GAAP. The reconciliation of the yield table measures to the most directly comparable measures presented in accordance with GAAP are: 1) Fixed maturity securities ending carrying value excludes contractholder-directed unit-linked investments of \$17,794 million and \$18,459 million at December 31, 2010 and March 31, 2011, respectively; 2) Ending carrying value excludes the effects of consolidating under GAAP certain VIEs that are treated as CSEs which are accounted for under the fair value option as follows: trading and other securities (included within fixed maturity securities in the yield table above) of \$274 million, \$257 million, \$231 million, \$201 million and \$161 million, mortgage loans of \$7,065 million, \$7,107 million, \$7,093 million, \$6,840 million and \$6,771 million and cash and short-term investments of \$38 million, \$27 million, \$47 million, \$39 million and \$59 million at March 31, 2010, June 30, 2010, September 30, 2010, December 31, 2010 and March 31, 2011, respectively; 3) Net investment income adjustments as presented on page 5 within the reconciliation to Net Income; 4) Investment portfolio gains (losses) presented in the above yield table and GAAP net investment gains (losses) adjustments as presented below; and 5) Derivative gains (losses) presented in the above yield table and GAAP net derivative gains (losses) adjustments as presented below:

	For the Three Months Ended				
	March 31, 2010	June 30, 2010	September 30, 2010	December 31, 2010	March 31, 2011
Investment portfolio gains (losses) - in above yield table	\$ (31)	\$ (52)	\$ (101)	\$ (9)	\$ (44)
Real estate discontinued operations	-	(10)	-	(4)	(28)
Net investment gains (losses) related to CSEs	10	(2)	16	(18)	25
Other gains (losses) reported in net investment gains (losses) on GAAP basis	53	50	(257)	(53)	(52)
<b>Net investment gains (losses) - GAAP basis</b>	<b>\$ 32</b>	<b>\$ (14)</b>	<b>\$ (342)</b>	<b>\$ (84)</b>	<b>\$ (99)</b>

	For the Three Months Ended				
	March 31, 2010	June 30, 2010	September 30, 2010	December 31, 2010	March 31, 2011
Derivative gains (losses) - in above yield table	\$ (10)	\$ 1,322	\$ (311)	\$ (1,615)	\$ (386)
Scheduled periodic settlement payments on derivatives not qualifying for hedge accounting	49	61	62	36	39
Equity method operating joint ventures	5	97	-	28	23
Interest credited to policyholder account balances - scheduled periodic settlement payments on derivatives not qualifying for hedge accounting	(3)	1	5	8	8
Settlement of foreign currency earnings hedges	-	-	-	-	1
<b>Net derivative gains (losses) - GAAP basis</b>	<b>\$ 41</b>	<b>\$ 1,481</b>	<b>\$ (244)</b>	<b>\$ (1,543)</b>	<b>\$ (315)</b>

(5) Investment income includes prepayment fees.

(6) Other invested assets is principally comprised of freestanding derivatives with positive estimated fair values and leveraged leases. Freestanding derivatives with negative estimated fair values are included within other liabilities. However, the accruals of settlement payments in other liabilities are included in net investment income for GAAP. As yield is not considered a meaningful measure of performance for other invested assets, it has been excluded from the above yield table.

**METLIFE, INC.**  
**INVESTMENT PORTFOLIO RESULTS BY ASSET CATEGORY AND ANNUALIZED YIELDS (1)**

Unaudited (In millions)	At or For the Year-to-Date Period Ended				
	March 31, 2010	June 30, 2010	September 30, 2010	December 31, 2010	March 31, 2011
<b>Fixed Maturity Securities</b>					
Yield (2)	5.74%	5.54%	5.63%	5.54%	4.91%
Investment income (3), (4)	\$ 3,114	\$ 6,053	\$ 9,289	\$ 12,567	\$ 3,693
Investment gains (losses) (4)	(66)	(193)	(258)	(255)	(163)
Ending carrying value (3), (4)	240,314	247,098	261,988	325,391	334,409
<b>Mortgage Loans</b>					
Yield (2)	5.40%	5.48%	5.50%	5.51%	5.54%
Investment income (4), (5)	672	1,366	2,078	2,821	759
Investment gains (losses) (4)	(28)	(17)	20	22	47
Ending carrying value (4)	50,291	51,070	52,770	55,457	55,061
<b>Real Estate and Real Estate Joint Ventures</b>					
Yield (2)	(2.11%)	0.52%	1.28%	1.10%	2.83%
Investment income	(36)	18	66	77	57
Investment gains (losses) (4)	(22)	(39)	(40)	(40)	29
Ending carrying value	6,866	6,841	6,990	8,030	8,042
<b>Policy Loans</b>					
Yield (2)	7.05%	6.66%	6.50%	6.38%	5.42%
Investment income	176	333	488	649	160
Ending carrying value	10,015	10,047	10,089	11,761	11,872
<b>Equity Securities</b>					
Yield (2)	3.39%	4.36%	3.84%	4.40%	3.45%
Investment income	25	64	83	128	30
Investment gains (losses)	27	101	100	104	36
Ending carrying value	3,062	2,738	2,861	3,602	3,584
<b>Other Limited Partnership Interests</b>					
Yield (2)	18.85%	14.93%	13.75%	14.99%	15.14%
Investment income	265	426	596	879	243
Investment gains (losses)	(1)	(11)	(15)	(18)	3
Ending carrying value	5,753	5,856	5,948	6,416	6,409
<b>Cash and Short-term Investments</b>					
Yield (2)	0.38%	0.37%	0.39%	0.46%	0.94%
Investment income	13	28	48	81	43
Investment gains (losses)	1	1	1	2	-
Ending carrying value (4)	17,066	20,341	26,019	22,302	19,455
<b>Other Invested Assets (6)</b>					
Investment income	154	320	395	492	12
Investment gains (losses) (4)	58	75	8	(8)	4
Ending carrying value	12,314	15,571	16,558	15,430	13,693
<b>Total Investments</b>					
Investment income yield (2)	5.54%	5.39%	5.36%	5.30%	4.81%
Investment fees and expenses yield	(0.14)	(0.14)	(0.14)	(0.14)	(0.12)
<b>Net Investment Income Yield (2), (4)</b>	<b>5.40%</b>	<b>5.25%</b>	<b>5.22%</b>	<b>5.16%</b>	<b>4.69%</b>
Investment income	4,383	8,608	13,043	17,694	4,997
Investment fees and expenses	(112)	(217)	(338)	(465)	(128)
<b>Net Investment Income (4)</b>	<b>\$ 4,271</b>	<b>\$ 8,391</b>	<b>\$ 12,705</b>	<b>\$ 17,229</b>	<b>\$ 4,869</b>
<b>Ending Carrying Value (4)</b>	<b>\$ 345,681</b>	<b>\$ 359,562</b>	<b>\$ 383,223</b>	<b>\$ 448,389</b>	<b>\$ 452,525</b>
Gross investment gains	\$ 274	\$ 687	\$ 899	\$ 1,200	\$ 290
Gross investment losses	(156)	(449)	(664)	(848)	(243)
Writedowns	(149)	(321)	(419)	(545)	(91)
<b>Investment Portfolio Gains (Losses) (4)</b>	<b>(31)</b>	<b>(83)</b>	<b>(184)</b>	<b>(193)</b>	<b>(44)</b>
Investment portfolio gains (losses) income tax benefit (provision)	8	19	48	53	15
<b>Investment Portfolio Gains (Losses), Net of Income Tax</b>	<b>\$ (23)</b>	<b>\$ (64)</b>	<b>\$ (136)</b>	<b>\$ (140)</b>	<b>\$ (29)</b>
<b>Derivative Gains (Losses) (4)</b>	<b>\$ (10)</b>	<b>\$ 1,312</b>	<b>\$ 1,001</b>	<b>\$ (614)</b>	<b>\$ (386)</b>
Derivative gains (losses) income tax benefit (provision)	11	(529)	(408)	160	132
<b>Derivative Gains (Losses), Net of Income Tax</b>	<b>\$ 1</b>	<b>\$ 783</b>	<b>\$ 593</b>	<b>\$ (454)</b>	<b>\$ (254)</b>

(1) During the first quarter of 2011, MetLife, Inc. entered into a definitive agreement to sell its wholly-owned subsidiary, MetLife Taiwan, to a third-party. The operations and financial position of MetLife Taiwan have been reflected as discontinued operations in the Investment Portfolio Results By Asset Category and Annualized Yields.

(2) Yields are based on average of quarterly asset carrying values, excluding recognized and unrealized investment gains (losses); collateral received from counterparties associated with our securities lending program; the effects of consolidating under GAAP certain VIEs that are treated as CSEs; and effective October 1, 2010, contractholder-directed unit-linked investments. Yields also exclude the investment income recognized on investments held by CSEs and effective October 1, 2010, contractholder-directed unit-linked investments.

(3) Fixed maturity securities includes \$2,765 million, \$2,901 million, \$3,756 million, \$594 million and \$745 million in ending carrying value, and \$79 million, \$23 million, \$217 million, \$234 million and \$28 million of investment income related to trading and other securities at or for the year-to-date period ended March 31, 2010, June 30, 2010, September 30, 2010, December 31, 2010 and March 31, 2011, respectively.

(4) Certain measures in this yield table vary from the most directly comparable measures presented in accordance with GAAP. The reconciliation of the yield table measures to the most directly comparable measures presented in accordance with GAAP are: 1) Fixed maturity securities ending carrying value excludes contractholder-directed unit-linked investments of \$17,794 million and \$18,459 million at December 31, 2010 and March 31, 2011, respectively; 2) Ending carrying value excludes the effects of consolidating under GAAP certain VIEs that are treated as CSEs which are accounted for under the fair value option as follows: trading and other securities (included within fixed maturity securities in the yield table above) of \$274 million, \$257 million, \$231 million, \$201 million and \$161 million, mortgage loans of \$7,065 million, \$7,107 million, \$7,093 million, \$6,840 million and \$6,771 million and cash and short-term investments of \$38 million, \$27 million, \$47 million, \$39 million and \$59 million at March 31, 2010, June 30, 2010, September 30, 2010, December 31, 2010, and March 31, 2011, respectively; 3) Net investment income adjustments as presented on page 5 within the reconciliation to Net Income; 4) Investment portfolio gains (losses) presented in the above yield table and GAAP net investment gains (losses) adjustments as presented below; and 5) Derivative gains (losses) presented in the above yield table and GAAP net derivative gains (losses) adjustments as presented below:

	For the Year-to-Date Period Ended				
	March 31, 2010	June 30, 2010	September 30, 2010	December 31, 2010	March 31, 2011
Investment portfolio gains (losses) - in above yield table	\$ (31)	\$ (83)	\$ (184)	\$ (193)	\$ (44)
Real estate discontinued operations	-	(10)	(10)	(14)	(28)
Net investment gains (losses) related to certain CSEs	10	8	24	6	25
Other gains (losses) reported in net investment gains (losses) on GAAP basis	53	103	(154)	(207)	(52)
<b>Net investment gains (losses) - GAAP basis</b>	<b>\$ 32</b>	<b>\$ 18</b>	<b>\$ (324)</b>	<b>\$ (408)</b>	<b>\$ (99)</b>

	For the Year-to-Date Period Ended				
	March 31, 2010	June 30, 2010	September 30, 2010	December 31, 2010	March 31, 2011
Derivative gains (losses) - in above yield table	\$ (10)	\$ 1,312	\$ 1,001	\$ (614)	\$ (386)
Scheduled periodic settlement payments on derivatives not qualifying for hedge accounting	49	110	172	208	39
Equity method operating joint ventures	5	102	102	130	23
Interest credited to policyholder account balances - scheduled periodic settlement payments on derivatives not qualifying for hedge accounting	(3)	(2)	3	11	8
Settlement of foreign currency earnings hedges	-	-	-	-	1
<b>Net derivative gains (losses) - GAAP basis</b>	<b>\$ 41</b>	<b>\$ 1,522</b>	<b>\$ 1,278</b>	<b>\$ (265)</b>	<b>\$ (315)</b>

(5) Investment income includes prepayment fees.

(6) Other invested assets is principally comprised of freestanding derivatives with positive estimated fair values and leveraged leases. Freestanding derivatives with negative estimated fair values are included within other liabilities. However, the accruals of settlement payments in other liabilities are included in net investment income for GAAP. As yield is not considered a meaningful measure of performance for other invested assets, it has been excluded from the above yield table.

**METLIFE, INC.**

**GROSS UNREALIZED GAINS AND LOSSES AGING SCHEDULE  
FIXED MATURITY SECURITIES AVAILABLE-FOR-SALE (1), (2)**

<i>Unaudited (In millions)</i>	<i>March 31, 2010</i>		<i>June 30, 2010</i>		<i>September 30, 2010</i>		<i>December 31, 2010</i>		<i>March 31, 2011</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%	\$ 4,218	51.3%	\$ 3,058	46.2%	\$ 2,028	44.3%	\$ 4,268	64.9%	\$ 4,806	72.8%
20% or more for less than six months	480	5.9%	595	9.0%	285	6.2%	368	5.6%	446	6.8%
20% or more for six months or greater	3,521	42.8%	2,964	44.8%	2,267	49.5%	1,944	29.5%	1,344	20.4%
Total Gross Unrealized Losses	\$ 8,219	100.0%	\$ 6,617	100.0%	\$ 4,580	100.0%	\$ 6,580	100.0%	\$ 6,596	100.0%
Total Gross Unrealized Gains	\$ 9,617		\$ 13,917		\$ 19,264		\$ 13,760		\$ 13,208	

**GROSS UNREALIZED GAINS AND LOSSES AGING SCHEDULE  
EQUITY SECURITIES AVAILABLE-FOR-SALE (1), (2)**

<i>Unaudited (In millions)</i>	<i>March 31, 2010</i>		<i>June 30, 2010</i>		<i>September 30, 2010</i>		<i>December 31, 2010</i>		<i>March 31, 2011</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%	\$ 84	34.0%	\$ 65	20.3%	\$ 66	28.9%	\$ 71	29.5%	\$ 74	34.9%
20% or more for less than six months	35	14.2%	129	40.3%	25	11.0%	22	9.1%	18	8.5%
20% or more for six months or greater	128	51.8%	126	39.4%	137	60.1%	148	61.4%	120	56.6%
Total Gross Unrealized Losses	\$ 247	100.0%	\$ 320	100.0%	\$ 228	100.0%	\$ 241	100.0%	\$ 212	100.0%
Total Gross Unrealized Gains	\$ 207		\$ 105		\$ 157		\$ 222		\$ 283	

(1) The Company's review of its fixed maturity securities 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 cost or amortized cost by less than 20%; (ii) securities where the estimated fair value had declined and remained below cost or amortized cost by 20% or more for less than six months; and (iii) securities where the estimated fair value had declined and remained below cost or amortized cost by 20% or more for six months or greater.

(2) During the first quarter of 2011, MetLife, Inc. entered into a definitive agreement to sell its wholly-owned subsidiary, MetLife Taiwan, to a third-party. The operations and financial position of MetLife Taiwan have been reflected as discontinued operations in the Gross Unrealized Gains and Losses Aging Schedules for Fixed Maturities and Equity Securities Available-For-Sale.

**METLIFE, INC.**  
**SUMMARY OF FIXED MATURITY SECURITIES AVAILABLE-FOR-SALE**  
**BY SECTOR AND QUALITY DISTRIBUTION (1)**

Unaudited (In millions)	March 31, 2010		June 30, 2010		September 30, 2010		December 31, 2010		March 31, 2011		
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	
U.S. corporate securities	\$ 73,490	30.9%	\$ 76,164	31.2%	\$ 80,266	31.1%	\$ 91,772	28.3%	\$ 93,549	28.0%	
Foreign corporate securities	39,882	16.8%	40,609	16.6%	44,723	17.3%	67,888	20.9%	68,697	20.6%	
Foreign government securities	12,023	5.1%	12,355	5.1%	13,519	5.2%	42,002	12.9%	45,189	13.6%	
Residential mortgage-backed securities	42,980	18.1%	42,750	17.5%	45,900	17.9%	44,733	13.8%	45,007	13.5%	
U.S. Treasury and agency securities	30,741	12.9%	32,862	13.5%	34,360	13.3%	33,304	10.2%	35,479	10.6%	
Commercial mortgage-backed securities	16,495	6.9%	15,984	6.5%	15,533	6.0%	20,675	6.4%	19,785	5.9%	
Asset-backed securities	13,882	5.9%	14,410	5.9%	14,300	5.5%	14,287	4.4%	14,990	4.5%	
State and political subdivision securities	8,039	3.4%	9,048	3.7%	9,614	3.7%	10,129	3.1%	10,961	3.3%	
Other fixed maturity securities	17	0.0%	15	0.0%	17	0.0%	7	0.0%	7	0.0%	
Total fixed maturity securities available-for-sale	\$ 237,549	100.0%	\$ 244,197	100.0%	\$ 258,232	100.0%	\$ 324,797	100.0%	\$ 333,664	100.0%	
NAIC RATING	RATING AGENCY DESIGNATION										
1	Aaa / Aa / A	\$ 158,136	66.6%	\$ 162,305	66.5%	\$ 170,900	66.2%	\$ 231,198	71.2%	\$ 236,943	71.0%
2	Baa	58,952	24.8%	61,112	25.0%	65,900	25.5%	68,729	21.2%	71,582	21.5%
3	Ba	12,101	5.1%	12,768	5.2%	13,284	5.2%	15,290	4.7%	15,428	4.6%
4	B	6,930	2.9%	6,918	2.8%	7,014	2.7%	8,308	2.6%	8,391	2.5%
5	Caa and lower	1,279	0.5%	910	0.4%	836	0.3%	1,142	0.3%	1,172	0.4%
6	In or near default	151	0.1%	184	0.1%	298	0.1%	130	0.0%	148	0.0%
Total fixed maturity securities available-for-sale (2)	\$ 237,549	100.0%	\$ 244,197	100.0%	\$ 258,232	100.0%	\$ 324,797	100.0%	\$ 333,664	100.0%	

(1) During the first quarter of 2011, MetLife, Inc. entered into a definitive agreement to sell its wholly-owned subsidiary, MetLife Taiwan, to a third-party. The operations and financial position of MetLife Taiwan have been reflected as discontinued operations in the Summary of Fixed Maturity Securities Available-For-Sale By Sector and Quality Distribution.

(2) Amounts presented are based on rating agency designations and equivalent ratings of the National Association of Insurance Commissioners ("NAIC"), except as described below. Amounts presented for certain structured securities (i.e., residential mortgage-backed securities, commercial mortgage-backed securities and asset-backed securities), held by the Company's insurance subsidiaries that file NAIC statutory financial statements are based on final ratings from revised NAIC rating methodologies which became effective December 31, 2009 (for residential mortgage-backed securities, including residential mortgage-backed securities backed by sub-prime mortgage loans reported within asset-backed securities) and December 31, 2010 (for commercial mortgage-backed securities and all other asset-backed securities). These final NAIC ratings may not correspond to the rating agency designations. The rating agency designations are based on availability of applicable ratings from those rating agencies on the NAIC acceptable rating organizations list.

**SUMMARY OF REAL ESTATE AND REAL ESTATE JOINT VENTURES**

Unaudited (In millions)	March 31, 2010	June 30, 2010	September 30, 2010	December 31, 2010	March 31, 2011
Traditional (3), (4)	\$ 4,161	\$ 4,114	\$ 4,223	\$ 5,171	\$ 5,611
Real estate joint ventures and funds	2,569	2,576	2,624	2,707	2,266
Subtotal	6,730	6,690	6,847	7,878	7,877
Foreclosed	136	151	143	152	165
Total Real Estate and Real Estate Joint Ventures (4)	\$ 6,866	\$ 6,841	\$ 6,990	\$ 8,030	\$ 8,042

(3) Includes wholly-owned real estate and operating real estate joint ventures.

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

**METLIFE, INC.**  
**SUMMARY OF MORTGAGE LOANS (1)**

Unaudited (In millions)	March 31, 2010		June 30, 2010		September 30, 2010		December 31, 2010		March 31, 2011	
Commercial mortgage loans	\$	35,348	\$	35,040	\$	36,088	\$	37,818	\$	38,087
Agricultural mortgage loans		12,203		12,380		12,598		12,751		12,761
Residential mortgage loans		1,488		1,734		1,910		2,231		2,399
Mortgage loans held-for-sale		2,003		2,650		2,840		3,321		2,435
Total Mortgage Loans		51,042		51,804		53,436		56,121		55,682
Valuation allowances		(751)		(734)		(666)		(664)		(621)
Total Mortgage Loans, Net (2)	\$	50,291	\$	51,070	\$	52,770	\$	55,457	\$	55,061

- (1) During the first quarter of 2011, MetLife, Inc. entered into a definitive agreement to sell its wholly-owned subsidiary, MetLife Taiwan, to a third-party. The operations and financial position of MetLife Taiwan have been reflected as discontinued operations in the Summary of Mortgage Loans.
- (2) Balance excludes the effects of consolidating under GAAP certain VIEs that are treated as consolidated securitization entities. See page 34, note 4, for the amount excluded for each period presented.

**SUMMARY OF COMMERCIAL MORTGAGE LOANS  
BY REGION AND PROPERTY TYPE (3)**

Unaudited (In millions)	March 31, 2010		June 30, 2010		September 30, 2010		December 31, 2010		March 31, 2011			
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total		
Pacific	\$	8,658	24.5%	\$	8,506	24.3%	\$	8,653	24.0%	\$	8,329	21.9%
South Atlantic		7,547	21.3%		7,608	21.7%		7,756	21.5%		8,035	21.1%
Middle Atlantic		6,174	17.5%		6,085	17.4%		6,405	17.7%		6,674	17.5%
International		3,732	10.6%		3,618	10.3%		3,597	10.0%		4,773	12.5%
West South Central		2,915	8.2%		3,012	8.6%		2,971	8.2%		3,336	8.8%
East North Central		2,558	7.2%		2,504	7.1%		3,005	8.4%		2,926	7.7%
New England		1,427	4.0%		1,423	4.1%		1,422	3.9%		1,730	4.5%
Mountain		944	2.7%		907	2.6%		906	2.5%		915	2.4%
West North Central		664	1.9%		663	1.9%		660	1.8%		654	1.7%
East South Central		448	1.3%		460	1.3%		459	1.3%		460	1.2%
Other		281	0.8%		254	0.7%		254	0.7%		255	0.7%
Total	\$	35,348	100.0%	\$	35,040	100.0%	\$	36,088	100.0%	\$	37,818	100.0%
Office	\$	15,283	43.2%	\$	15,296	43.7%	\$	15,973	44.3%	\$	16,857	44.6%
Retail		8,138	23.0%		8,032	22.9%		8,278	22.9%		9,215	24.3%
Apartments		3,693	10.5%		3,668	10.4%		3,753	10.4%		3,536	9.3%
Hotel		3,119	8.8%		3,111	8.9%		3,078	8.6%		3,089	8.2%
Industrial		2,816	8.0%		2,893	8.3%		2,905	8.0%		2,910	7.7%
Other		2,299	6.5%		2,040	5.8%		2,101	5.8%		2,117	5.6%
Total	\$	35,348	100.0%	\$	35,040	100.0%	\$	36,088	100.0%	\$	37,818	100.0%

- (3) During the first quarter of 2011, MetLife, Inc. entered into a definitive agreement to sell its wholly-owned subsidiary, MetLife Taiwan, to a third-party. The operations and financial position of MetLife Taiwan have been reflected as discontinued operations in the Summary of Commercial Mortgage Loans.

METLIFE, INC.  
APPENDIX  
RECONCILIATION DETAIL (1), (2)

Unaudited (In millions)	For the Three Months Ended					For the Year-to-Date Period Ended	
	March 31, 2010	June 30, 2010	September 30, 2010	December 31, 2010	March 31, 2011	March 31, 2010	March 31, 2011
<b>Reconciliation to Net Income and Financial Statement Line Item Adjustments from GAAP</b>							
Operating earnings	\$ 894	\$ 945	\$ 988	\$ 1,239	\$ 1,448	\$ 894	\$ 1,448
Adjustments from operating earnings to income (loss) from continuing operations:							
Net investment gains (losses)	32	(14)	(342)	(84)	(99)	32	(99)
Net derivative gains (losses)	41	1,481	(244)	(1,543)	(315)	41	(315)
Universal life and investment-type product policy fees:							
Unearned revenue adjustments	(1)	7	-	(5)	(3)	(1)	(3)
GMB fees	48	52	54	56	58	48	58
Net investment income:							
Investment hedge adjustments	(49)	(61)	(62)	(36)	(39)	(49)	(39)
Joint venture adjustments	(5)	(97)	-	(28)	(23)	(5)	(23)
Income from discontinued real estate operations	(2)	(3)	13	(2)	(1)	(2)	(1)
Unit-linked contract income	-	-	-	211	419	-	419
Securitization entities income	106	103	103	99	92	106	92
Other revenues - Settlement of foreign currency earnings hedges	-	-	-	-	(1)	-	(1)
Policyholder benefits and claims and policyholder dividends:							
PDO adjustments	-	-	-	-	-	-	-
Inflation adjustments and pass through adjustments	(24)	(150)	(174)	42	(10)	(24)	(10)
GMB costs	(136)	209	(235)	(230)	(145)	(136)	(145)
Market value adjustments	-	-	-	-	(2)	-	(2)
Interest credited to policyholder account balances:							
PAB hedge adjustments	3	(1)	(5)	(8)	(8)	3	(8)
Unit-linked contract costs	-	-	-	(211)	(435)	-	(435)
Amortization of DAC and VOBA:							
Related to NIGL and NDGL	(14)	(212)	(37)	138	30	(14)	30
Related to GMB fees and GMB costs	36	(100)	55	93	37	36	37
Related to market value adjustments	-	-	-	-	-	-	-
Amortization of negative VOBA - Related to market value adjustments	-	-	-	7	19	-	19
Interest expense - Securitization entities debt expense	(106)	(103)	(103)	(99)	(92)	(106)	(92)
Other expenses:							
Noncontrolling interest	(1)	(12)	4	2	7	(1)	7
Regulatory implementation costs	-	-	-	-	(1)	-	(1)
Business combinations	(29)	(36)	(46)	(101)	(68)	(29)	(68)
Provision for income tax (expense) benefit	36	(472)	351	527	187	36	187
Income (loss) from continuing operations, net of income tax	829	1,536	320	67	1,055	829	1,055
Income (loss) from discontinued operations, net of income tax	5	11	-	18	(42)	5	(42)
Net income (loss)	834	1,547	320	85	1,013	834	1,013
Less: Net income (loss) attributable to noncontrolling interest	(1)	(10)	4	3	7	(1)	7
Net income (loss) attributable to MetLife, Inc.	835	1,557	316	82	1,006	835	1,006
Less: Preferred stock dividends	30	31	30	31	30	30	30
Less: Preferred stock redemption premium	-	-	-	-	146	-	146
Net income (loss) available to MetLife, Inc.'s common shareholders	\$ 805	\$ 1,526	\$ 286	\$ 51	\$ 830	\$ 805	\$ 830

(1) In the first quarter of 2011, management modified its definition of operating earnings and operating earnings available to common shareholders to exclude impacts related to certain variable annuity guarantees and Market value adjustments associated with surrenders or terminations of contracts to better conform to the way it manages and assesses its business. Operating earnings and operating earnings available to common shareholders results for prior periods have been adjusted to conform to this modified definition.

(2) During the first quarter of 2011, MetLife, Inc. entered into a definitive agreement to sell its wholly-owned subsidiary, MetLife Taiwan, to a third-party. The operations and financial position of MetLife Taiwan have been reflected as discontinued operations in the appendix reconciliation detail.



# MetLife

