

# **MetLife**

**Fourth Quarter  
Financial Supplement  
December 31, 2011**

# **4**



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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, operating earnings 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 and operating expenses exclude results of discontinued operations and other businesses that have been or will be sold or exited by MetLife, Inc. ("Divested businesses"). Operating revenues also excludes 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 excludes the amortization of unearned revenue related to NIGL and NDGL ("Unearned revenue adjustments") and certain variable annuity guaranteed minimum income benefits ("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 post-tax operating earnings adjustments relating to insurance joint ventures accounted for under the equity method ("Joint venture adjustments"), (iv) excludes certain amounts related to contractholder-directed unit-linked investments ("Unit-linked contract income"), 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 additional adjustments are made to GAAP expenses, in the line items indicated, in calculating operating expenses:

- Policyholder benefits and claims and policyholder dividends excludes: (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 excludes 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") excludes 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 excludes 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 of 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 (loss) ("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 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 common share, respectively. Reconciliations of these measures to the most directly comparable GAAP measures are included in this QFS, including in the Appendix on page 36, and in MetLife's earnings press release dated February 14, 2012, for the three months and year ended December 31, 2011, which is available at [www.metlife.com](http://www.metlife.com).

**METLIFE, INC.  
CORPORATE OVERVIEW**

<i>Unaudited (In millions, except per share data) (1)</i>	<i>For the Three Months Ended</i>				
	<i>December 31, 2010</i>	<i>March 31, 2011</i>	<i>June 30, 2011</i>	<i>September 30, 2011</i>	<i>December 31, 2011</i>
Operating earnings available to common shareholders	\$ 1,194	\$ 1,441	\$ 1,353	\$ 1,166	\$ 1,398
Preferred stock dividends	31	30	31	30	31
Operating earnings	1,225	1,471	1,384	1,196	1,429
Adjustments from operating earnings to income (loss) from continuing operations:					
Net investment gains (losses)	(84)	(99)	(155)	(55)	(558)
Net derivative gains (losses)	(1,543)	(315)	352	4,196	591
Other adjustments to continuing operations	(58)	(204)	(457)	(459)	(521)
Provision for income tax (expense) benefit	526	201	75	(1,307)	186
Income (loss) from continuing operations, net of income tax	66	1,054	1,199	3,571	1,127
Income (loss) from discontinued operations, net of income tax	19	(41)	31	5	25
Net income (loss)	85	1,013	1,230	3,576	1,152
Less: Net income (loss) attributable to noncontrolling interest	3	7	(7)	(6)	(4)
Net income (loss) attributable to MetLife, Inc.	82	1,006	1,237	3,582	1,156
Less: Preferred stock dividends	31	30	31	30	31
Less: Preferred stock redemption premium (2)	-	146	-	-	-
Net income (loss) available to MetLife, Inc.'s common shareholders	\$ 51	\$ 830	\$ 1,206	\$ 3,552	\$ 1,125
Operating earnings available to common shareholders - diluted	\$ 1.18	\$ 1.35	\$ 1.26	\$ 1.09	\$ 1.31
Net investment gains (losses)	(0.08)	(0.09)	(0.14)	(0.05)	(0.52)
Net derivative gains (losses)	(1.52)	(0.29)	0.33	3.94	0.55
Other adjustments to continuing operations	(0.07)	(0.19)	(0.43)	(0.43)	(0.48)
Provision for income tax (expense) benefit	0.52	0.19	0.07	(1.23)	0.18
Discontinued operations, net of income tax	0.02	(0.04)	0.03	-	0.02
Less: Net income (loss) attributable to noncontrolling interest	-	0.01	(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	\$ 0.05	\$ 0.78	\$ 1.13	\$ 3.33	\$ 1.06
Weighted average common shares outstanding - diluted (2)	1,014.9	1,069.5	1,071.0	1,066.2	1,066.3

<i>Unaudited</i>	<i>December 31, 2010</i>	<i>March 31, 2011</i>	<i>June 30, 2011</i>	<i>September 30, 2011</i>	<i>December 31, 2011</i>
Book value per common share - (actual common shares outstanding) (3)	\$ 44.18	\$ 45.24	\$ 48.48	\$ 55.13	\$ 54.59
Book value per common share, excluding accumulated other comprehensive income (loss) - (actual common shares outstanding) (3)	\$ 43.23	\$ 44.18	\$ 45.31	\$ 48.69	\$ 49.02
Book value per common share - diluted - (weighted average common shares outstanding) (3)	\$ 45.90	\$ 44.67	\$ 47.87	\$ 54.68	\$ 54.16
Book value per common share, excluding accumulated other comprehensive income (loss) - diluted - (weighted average common shares outstanding) (3)	\$ 44.91	\$ 43.63	\$ 44.73	\$ 48.29	\$ 48.64

<i>Unaudited (In millions)</i>	<i>For the Three Months Ended</i>				
	<i>December 31, 2010</i>	<i>March 31, 2011</i>	<i>June 30, 2011</i>	<i>September 30, 2011</i>	<i>December 31, 2011</i>
Common shares outstanding, beginning of period	906.9	1,054.4	1,056.1	1,057.4	1,057.6
Newly issued shares (2)	147.5	1.7	1.3	0.2	0.4
Common shares outstanding, end of period	1,054.4	1,056.1	1,057.4	1,057.6	1,058.0
Weighted average common shares outstanding - basic (2)	1,007.3	1,058.5	1,059.8	1,060.2	1,060.4
Dilutive effect of stock purchase contracts underlying common equity units	-	2.6	4.0	-	-
Dilutive effect of stock-based awards	7.6	8.4	7.2	6.0	5.9
Weighted average common shares outstanding - diluted (2)	1,014.9	1,069.5	1,071.0	1,066.2	1,066.3
Policyholder Trust Shares	222.3	219.0	216.5	215.3	212.9

- (1) Certain amounts in the prior periods have been reclassified to conform with the current period segment presentation. During the fourth quarter of 2011, MetLife, Inc. began reporting certain operations of MetLife Bank, National Association ("MetLife Bank") and insurance operations in the Caribbean Region, Panama and Costa Rica (the "Caribbean Business") as Divested businesses.
- (2) 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.
- (3) Book value per common share, book value per common share, excluding AOCI, book value per common share - diluted and book value per common share, excluding AOCI - diluted exclude \$2,043 million of equity related to preferred stock.

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

*Unaudited (In millions)*

**ASSETS**

Investments:

Fixed maturity securities available-for-sale, at estimated fair value

Equity securities available-for-sale, at estimated fair value

Trading and other securities, at estimated fair value (1)

Mortgage loans:

Held-for-investment, principally at amortized cost (1)

Held-for-sale, principally at estimated fair value (2)

Mortgage loans, net

Policy loans

Real estate and real estate joint ventures

Other limited partnership interests

Short-term investments, principally at estimated fair value

Other invested assets, principally at estimated fair value

Total investments

Cash and cash equivalents, principally at estimated fair value (1)

Accrued investment income

Premiums, reinsurance and other receivables

Deferred policy acquisition costs and value of business acquired

Goodwill

Other assets

Assets of subsidiaries held-for-sale

Separate account assets

Total assets

**LIABILITIES AND EQUITY**

**Liabilities**

Future policy benefits

Policyholder account balances

Other policy-related balances

Policyholder dividends payable

Policyholder dividend obligation

Payables for collateral under securities loaned and other transactions

Bank deposits

Short-term debt

Long-term debt (1)

Collateral financing arrangements

Junior subordinated debt securities

Current income tax payable

Deferred income tax liability

Other liabilities (2)

Liabilities of subsidiaries held-for-sale

Separate account liabilities

Total liabilities

Redeemable noncontrolling interests in partially owned consolidated subsidiaries

**Equity**

MetLife, Inc.'s stockholders' equity:

Preferred stock, at par value

Convertible preferred stock, at par value

Common stock, at par value

Additional paid-in capital

Retained earnings

Treasury stock, at cost

Accumulated other comprehensive income (loss)

Total MetLife, Inc.'s stockholders' equity

Noncontrolling interests

Total equity

Total liabilities and equity

	December 31, 2010	March 31, 2011	June 30, 2011	September 30, 2011	December 31, 2011
<b>ASSETS</b>					
Investments:					
Fixed maturity securities available-for-sale, at estimated fair value	\$ 324,797	\$ 333,664	\$ 341,744	\$ 353,927	\$ 350,271
Equity securities available-for-sale, at estimated fair value	3,602	3,584	3,238	3,118	3,023
Trading and other securities, at estimated fair value (1)	18,589	19,365	19,700	18,698	18,268
Mortgage loans:					
Held-for-investment, principally at amortized cost (1)	58,976	59,397	60,819	59,209	56,915
Held-for-sale, principally at estimated fair value (2)	3,321	2,435	2,805	3,740	15,178
Mortgage loans, net	62,297	61,832	63,624	62,949	72,093
Policy loans	11,761	11,872	11,858	11,932	11,892
Real estate and real estate joint ventures	8,030	8,042	8,234	8,197	8,563
Other limited partnership interests	6,416	6,409	6,453	6,538	6,378
Short-term investments, principally at estimated fair value	9,384	8,822	12,419	15,913	17,310
Other invested assets, principally at estimated fair value	15,430	13,693	14,900	23,138	23,628
Total investments	460,306	467,283	482,170	504,410	511,426
Cash and cash equivalents, principally at estimated fair value (1)	12,957	10,692	9,628	10,001	10,461
Accrued investment income	4,328	4,478	4,341	4,793	4,344
Premiums, reinsurance and other receivables	19,799	20,315	21,070	23,137	22,481
Deferred policy acquisition costs and value of business acquired	27,092	27,979	28,241	27,623	27,971
Goodwill	11,781	11,946	12,036	12,006	11,935
Other assets	8,174	9,321	8,246	8,340	7,984
Assets of subsidiaries held-for-sale	3,331	3,413	3,369	3,421	-
Separate account assets	183,138	195,914	202,382	191,499	203,023
Total assets	\$ 730,906	\$ 751,341	\$ 771,483	\$ 785,230	\$ 799,625
<b>LIABILITIES AND EQUITY</b>					
<b>Liabilities</b>					
Future policy benefits	\$ 170,912	\$ 172,987	\$ 176,353	\$ 182,736	\$ 184,252
Policyholder account balances	210,757	214,641	217,597	217,764	217,700
Other policy-related balances	15,750	15,641	15,456	15,451	15,599
Policyholder dividends payable	830	820	853	871	774
Policyholder dividend obligation	876	793	1,281	2,782	2,919
Payables for collateral under securities loaned and other transactions	27,272	28,625	30,079	34,933	33,716
Bank deposits	10,316	9,313	10,022	10,685	10,507
Short-term debt	306	572	102	451	686
Long-term debt (1)	27,586	27,604	28,269	24,753	23,692
Collateral financing arrangements	5,297	5,297	5,297	5,297	4,647
Junior subordinated debt securities	3,191	3,191	3,192	3,192	3,192
Current income tax payable	297	113	133	385	193
Deferred income tax liability	1,856	2,238	3,764	7,214	7,535
Other liabilities (2)	20,366	20,037	19,707	23,121	30,914
Liabilities of subsidiaries held-for-sale	3,043	3,206	3,163	3,221	-
Separate account liabilities	183,138	195,914	202,382	191,499	203,023
Total liabilities	681,793	700,992	717,650	724,355	739,349
Redeemable noncontrolling interests in partially owned consolidated subsidiaries	117	128	124	130	105
<b>Equity</b>					
MetLife, Inc.'s stockholders' equity:					
Preferred stock, at par value	1	1	1	1	1
Convertible preferred stock, at par value	-	-	-	-	-
Common stock, at par value	10	11	11	11	11
Additional paid-in capital	26,423	26,668	26,714	26,744	26,782
Retained earnings	21,363	22,193	23,399	26,951	27,289
Treasury stock, at cost	(172)	(172)	(172)	(172)	(172)
Accumulated other comprehensive income (loss)	1,000	1,115	3,356	6,813	5,886
Total MetLife, Inc.'s stockholders' equity	48,625	49,816	53,309	60,348	59,797
Noncontrolling interests	371	405	400	397	374
Total equity	48,996	50,221	53,709	60,745	60,171
Total liabilities and equity	\$ 730,906	\$ 751,341	\$ 771,483	\$ 785,230	\$ 799,625

(1) At December 31, 2010, March 31, 2011, June 30, 2011, September 30, 2011 and December 31, 2011, \$7,080 million, \$6,991 million, \$6,865 million, \$3,380 million and \$3,276 million, respectively, of assets and \$6,820 million, \$6,684 million, \$6,547 million, \$3,157 million and \$3,068 million, respectively, of liabilities are included related to certain securitization entities that are required to be consolidated under GAAP. See pages 31 and 32, note 3 for the amounts by asset category.

(2) At December 31, 2011, \$7,652 million of assets and \$7,626 million of liabilities are included related to securitized reverse residential mortgage loans which have been sold, but do not qualify for de-recognition.

**METLIFE, INC.**  
**CONSOLIDATED STATEMENTS OF OPERATING EARNINGS AVAILABLE TO COMMON SHAREHOLDERS (1)**
*Unaudited (In millions)*
**OPERATING REVENUES**

Premiums  
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  
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)  
Premiums  
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  
Capitalization of DAC  
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					
December 31, 2010	March 31, 2011	June 30, 2011	September 30, 2011	December 31, 2011	
\$ 7,215	\$ 8,532	\$ 9,270	\$ 9,319	\$ 9,148	
1,638	1,832	1,908	1,906	1,882	
4,437	4,785	5,013	4,971	4,907	
472	468	458	517	468	
13,762	15,617	16,649	16,713	16,405	
7,623	8,433	9,270	9,603	8,921	
1,246	1,479	1,508	1,534	1,536	
(1,044)	(1,567)	(1,696)	(1,849)	(1,737)	
890	1,122	1,252	1,236	1,189	
(57)	(163)	(163)	(150)	(143)	
315	323	328	328	326	
3,124	3,890	4,172	4,388	4,304	
12,097	13,517	14,671	15,090	14,396	
1,665	2,100	1,978	1,623	2,009	
440	629	594	427	580	
1,225	1,471	1,384	1,196	1,429	
31	30	31	30	31	
\$ 1,194	\$ 1,441	\$ 1,353	\$ 1,166	\$ 1,398	
\$ 1,225	\$ 1,471	\$ 1,384	\$ 1,196	\$ 1,429	
(84)	(99)	(155)	(55)	(558)	
(1,543)	(315)	352	4,196	591	
-	22	24	23	23	
51	57	61	92	68	
329	531	83	(715)	31	
175	98	134	203	186	
(188)	(170)	(223)	202	(485)	
(219)	(445)	66	796	37	
-	2	2	3	2	
231	66	(129)	(622)	93	
7	20	20	20	18	
(99)	(92)	(92)	(97)	(43)	
(345)	(293)	(403)	(364)	(451)	
526	201	75	(1,307)	186	
66	1,054	1,199	3,571	1,127	
19	(41)	31	5	25	
85	1,013	1,230	3,576	1,152	
3	7	(7)	(6)	(4)	
82	1,006	1,237	3,582	1,156	
31	30	31	30	31	
-	146	-	-	-	
\$ 51	\$ 830	\$ 1,206	\$ 3,552	\$ 1,125	
\$ 9,325	\$ 10,832	\$ 11,636	\$ 11,742	\$ 11,498	

(1) Certain amounts in the prior periods have been reclassified to conform with the current period segment presentation. During the fourth quarter of 2011, MetLife, Inc. began reporting certain operations of MetLife Bank and the Caribbean Business as Divested businesses.

**METLIFE, INC.**  
**CONSOLIDATING STATEMENT OF OPERATING EARNINGS AVAILABLE TO COMMON SHAREHOLDERS**

*Unaudited (In millions)*

**OPERATING REVENUES**

Premiums  
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  
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)  
Premiums  
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  
Capitalization of DAC  
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)**

<i>For the Three Months Ended December 31, 2011</i>				
<i>Consolidated</i>	<i>U.S. Business</i>	<i>International</i>	<i>Corporate &amp; Other</i>	
\$ 9,148	\$ 6,011	\$ 3,134	\$ 3	
1,882	1,254	628	-	
4,907	3,604	1,090	213	
468	366	48	54	
16,405	11,235	4,900	270	
8,921	6,781	2,139	1	
1,536	983	553	-	
(1,737)	(751)	(986)	-	
1,189	602	586	1	
(143)	-	(143)	-	
326	3	(1)	324	
4,304	2,203	1,912	189	
14,396	9,821	4,060	515	
2,009	1,414	840	(245)	
580	482	270	(172)	
1,429	932	570	(73)	
31	-	-	31	
\$ 1,398	\$ 932	\$ 570	\$ (104)	
\$ 1,429	\$ 932	\$ 570	\$ (73)	
(558)	(52)	(337)	(169)	
591	823	(230)	(2)	
23	-	23	-	
68	66	2	-	
31	(91)	(10)	132	
186	-	3	183	
(485)	(443)	(42)	-	
37	(1)	38	-	
2	-	2	-	
93	93	-	-	
18	-	18	-	
(43)	-	-	(43)	
(451)	(5)	(39)	(407)	
186	(134)	189	131	
1,127	1,188	187	(248)	
25	(2)	27	-	
1,152	1,186	214	(248)	
(4)	(6)	-	2	
1,156	1,192	214	(250)	
31	-	-	31	
-	-	-	-	
\$ 1,125	\$ 1,192	\$ 214	\$ (281)	
\$ 11,498	\$ 7,631	\$ 3,810	\$ 57	

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

Unaudited (In millions)	For the Three Months Ended December 31, 2010			
	Consolidated	U.S. Business	International	Corporate & Other
<b>OPERATING REVENUES</b>				
Premiums	\$ 7,215	\$ 5,608	\$ 1,602	\$ 5
Universal life and investment-type product policy fees	1,638	1,220	418	-
Net investment income	4,437	3,765	458	214
Other revenues	472	333	23	116
Total operating revenues	13,762	10,926	2,501	335
<b>OPERATING EXPENSES</b>				
Policyholder benefits and claims and policyholder dividends	7,623	6,543	1,083	(3)
Interest credited to policyholder account balances	1,246	1,002	244	-
Capitalization of DAC	(1,044)	(626)	(418)	-
Amortization of DAC and VOBA	890	629	259	2
Amortization of negative VOBA	(57)	-	(57)	-
Interest expense on debt	315	3	1	311
Other expenses	3,124	2,023	988	113
Total operating expenses	12,097	9,574	2,100	423
Operating earnings before provision for income tax	1,665	1,352	401	(88)
Provision for income tax expense (benefit)	440	458	99	(117)
Operating earnings	1,225	894	302	29
Preferred stock dividends	31	-	-	31
<b>OPERATING EARNINGS AVAILABLE TO COMMON SHAREHOLDERS</b>	<b>\$ 1,194</b>	<b>\$ 894</b>	<b>\$ 302</b>	<b>\$ (2)</b>
<b>Reconciliation to Net Income and Financial Statement Line Item Adjustments from GAAP</b>				
Operating earnings	\$ 1,225	\$ 894	\$ 302	\$ 29
Adjustments from operating earnings to income (loss) from continuing operations:				
Net investment gains (losses)	(84)	129	(21)	(192)
Net derivative gains (losses)	(1,543)	(921)	(648)	26
Premiums	-	-	-	-
Universal life and investment-type product policy fees	51	51	-	-
Net investment income	329	(40)	179	190
Other revenues	175	-	-	175
Policyholder benefits and claims and policyholder dividends	(188)	(200)	12	-
Interest credited to policyholder account balances	(219)	(8)	(211)	-
Capitalization of DAC	-	-	-	-
Amortization of DAC and VOBA	231	231	-	-
Amortization of negative VOBA	7	-	7	-
Interest expense on debt	(99)	-	-	(99)
Other expenses	(345)	3	(1)	(347)
Provision for income tax (expense) benefit	526	264	187	75
Income (loss) from continuing operations, net of income tax	66	403	(194)	(143)
Income (loss) from discontinued operations, net of income tax	19	5	13	1
Net income (loss)	85	408	(181)	(142)
Less: Net income (loss) attributable to noncontrolling interest	3	2	1	-
Net income (loss) attributable to MetLife, Inc.	82	406	(182)	(142)
Less: Preferred stock dividends	31	-	-	31
Less: Preferred stock redemption premium	-	-	-	-
Net income (loss) available to MetLife, Inc.'s common shareholders	<b>\$ 51</b>	<b>\$ 406</b>	<b>\$ (182)</b>	<b>\$ (173)</b>
<b>Premiums, Fees and Other Revenues (Operating)</b>	<b>\$ 9,325</b>	<b>\$ 7,161</b>	<b>\$ 2,043</b>	<b>\$ 121</b>

(1) Certain amounts in the prior periods have been reclassified to conform with the current period segment presentation. During the fourth quarter of 2011, MetLife, Inc. began reporting certain operations of MetLife Bank as Divested businesses.



**METLIFE, INC.**  
**CONSOLIDATING STATEMENT OF OPERATING EARNINGS AVAILABLE TO COMMON SHAREHOLDERS**

*Unaudited (In millions)*

**OPERATING REVENUES**

Premiums  
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  
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)  
Premiums  
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  
Capitalization of DAC  
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 Year Ended December 31, 2011				
Consolidated	U.S. Business	International	Corporate & Other	
\$ 36,269	\$ 23,508	\$ 12,751	\$ 10	
7,528	4,958	2,570	-	
19,676	14,688	4,074	914	
1,911	1,418	174	319	
65,384	44,572	19,569	1,243	
36,227	27,522	8,697	8	
6,057	3,913	2,144	-	
(6,849)	(2,956)	(3,893)	-	
4,799	2,366	2,432	1	
(619)	-	(619)	-	
1,305	10	1	1,294	
16,754	8,565	7,562	627	
57,674	39,420	16,324	1,930	
7,710	5,152	3,245	(687)	
2,230	1,749	1,033	(552)	
5,480	3,403	2,212	(135)	
122	-	-	122	
\$ 5,358	\$ 3,403	\$ 2,212	\$ (257)	
\$ 5,480	\$ 3,403	\$ 2,212	\$ (135)	
(867)	151	(837)	(181)	
4,824	3,950	985	(111)	
92	-	92	-	
278	270	8	-	
(70)	(257)	(468)	655	
621	-	11	610	
(676)	(236)	(440)	-	
454	(19)	473	-	
9	-	9	-	
(592)	(569)	(23)	-	
78	-	78	-	
(324)	-	-	(324)	
(1,511)	-	(143)	(1,368)	
(845)	(1,150)	15	290	
6,951	5,543	1,972	(564)	
20	61	(44)	3	
6,971	5,604	1,928	(561)	
(10)	(3)	(5)	(2)	
6,981	5,607	1,933	(559)	
122	-	-	122	
146	-	-	146	
\$ 6,713	\$ 5,607	\$ 1,933	\$ (827)	
\$ 45,708	\$ 29,884	\$ 15,495	\$ 329	

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

*Unaudited (In millions)*

**OPERATING REVENUES**

Premiums  
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  
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)  
Premiums  
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  
Capitalization of DAC  
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 Year Ended December 31, 2010				
Consolidated	U.S. Business	International	Corporate & Other	
\$ 27,071	\$ 22,936	\$ 4,124	\$ 11	
5,817	4,497	1,320	-	
16,880	14,626	1,611	643	
1,675	1,249	35	391	
51,443	43,308	7,090	1,045	
29,972	26,624	3,362	(14)	
4,697	4,020	677	-	
(3,299)	(2,375)	(924)	-	
2,802	2,229	572	1	
(57)	-	(57)	-	
1,139	10	3	1,126	
10,690	7,746	2,477	467	
45,944	38,254	6,110	1,580	
5,499	5,054	980	(535)	
1,544	1,710	200	(366)	
3,955	3,344	780	(169)	
122	-	-	122	
\$ 3,833	\$ 3,344	\$ 780	\$ (291)	
\$ 3,955	\$ 3,344	\$ 780	\$ (169)	
(408)	411	(289)	(530)	
(265)	287	(491)	(61)	
-	-	-	-	
211	211	-	-	
631	(210)	44	797	
653	-	-	653	
(698)	(439)	(259)	-	
(222)	(11)	(211)	-	
-	-	-	-	
(41)	(41)	-	-	
7	-	7	-	
(411)	-	-	(411)	
(1,044)	5	(8)	(1,041)	
379	(83)	274	188	
2,747	3,474	(153)	(574)	
39	19	22	(2)	
2,786	3,493	(131)	(576)	
(4)	3	(5)	(2)	
2,790	3,490	(126)	(574)	
122	-	-	122	
-	-	-	-	
\$ 2,668	\$ 3,490	\$ (126)	\$ (696)	
\$ 34,563	\$ 28,682	\$ 5,479	\$ 402	

(1) Certain amounts in the prior periods have been reclassified to conform with the current period segment presentation. During the fourth quarter of 2011, MetLife, Inc. began reporting certain operations of MetLife Bank as Divested businesses.

**METLIFE, INC.**
**SUMMARY OF SEGMENT OPERATING EARNINGS AVAILABLE TO COMMON SHAREHOLDERS (1)**

<i>Unaudited (In millions)</i>	<i>For the Three Months Ended</i>				
	<i>December 31, 2010</i>	<i>March 31, 2011</i>	<i>June 30, 2011</i>	<i>September 30, 2011</i>	<i>December 31, 2011</i>
<b>U.S. BUSINESS</b>					
INSURANCE PRODUCTS	\$ 309	\$ 350	\$ 449	\$ 265	\$ 411
RETIREMENT PRODUCTS	228	212	201	104	216
CORPORATE BENEFIT FUNDING	283	289	314	264	224
AUTO & HOME	74	57	(56)	22	81
<b>U.S. BUSINESS TOTAL</b>	<b>\$ 894</b>	<b>\$ 908</b>	<b>\$ 908</b>	<b>\$ 655</b>	<b>\$ 932</b>
<b>INTERNATIONAL</b>					
JAPAN	94	290	245	315	326
OTHER INTERNATIONAL REGIONS (2)	208	273	259	260	244
<b>INTERNATIONAL TOTAL</b>	<b>\$ 302</b>	<b>\$ 563</b>	<b>\$ 504</b>	<b>\$ 575</b>	<b>\$ 570</b>
<b>CORPORATE &amp; OTHER (2)</b>	<b>(2)</b>	<b>(30)</b>	<b>(59)</b>	<b>(64)</b>	<b>(104)</b>
<b>METLIFE, INC. CONSOLIDATED</b>	<b>\$ 1,194</b>	<b>\$ 1,441</b>	<b>\$ 1,353</b>	<b>\$ 1,166</b>	<b>\$ 1,398</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 11, (ii) Retirement Products, page 18, (iii) Corporate Benefit Funding, page 22, (iv) Auto & Home, page 26, (v) Japan, page 28, (vi) Other International Regions, page 29, and (vii) Corporate & Other, page 30. A consolidated reconciliation of operating earnings available to common shareholders to net income (loss) available to MetLife Inc.'s common shareholders appears on page 5.
- (2) Certain amounts in the prior periods have been reclassified to conform with the current period segment presentation. During the fourth quarter of 2011, MetLife, Inc. began reporting certain operations of MetLife Bank and the Caribbean Business as Divested businesses.

**U.S. BUSINESS**  
**INSURANCE PRODUCTS**  
**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  
 Other revenues  
 Total operating revenues

**OPERATING EXPENSES**

Policyholder benefits and claims and policyholder dividends  
 Interest credited to policyholder account balances  
 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)  
     Premiums  
     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  
     Capitalization of DAC  
     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					
December 31, 2010	March 31, 2011	June 30, 2011	September 30, 2011	December 31, 2011	
\$ 4,326	\$ 4,192	\$ 4,268	\$ 4,159	\$ 4,330	
613	564	565	566	569	
1,554	1,529	1,572	1,526	1,480	
199	200	204	216	209	
6,692	6,485	6,609	6,467	6,588	
4,822	4,665	4,634	4,816	4,592	
249	241	246	255	255	
(214)	(216)	(214)	(213)	(221)	
300	231	214	186	266	
-	-	-	-	-	
1	-	-	-	-	
1,059	1,025	1,038	1,016	1,064	
6,217	5,946	5,918	6,060	5,956	
475	539	691	407	632	
166	189	242	142	221	
309	350	449	265	411	
-	-	-	-	-	
\$ 309	\$ 350	\$ 449	\$ 265	\$ 411	
\$ 309	\$ 350	\$ 449	\$ 265	\$ 411	
25	37	3	15	(2)	
(496)	(169)	261	1,597	160	
-	-	-	-	-	
(5)	(3)	1	16	-	
(41)	(49)	(56)	(60)	(59)	
-	-	-	-	-	
-	-	-	1	(1)	
-	-	-	-	-	
-	-	-	-	-	
(12)	-	(4)	(56)	145	
-	-	-	-	-	
-	-	-	-	-	
1	-	-	1	(1)	
183	65	(73)	(530)	(85)	
(36)	231	581	1,249	568	
2	20	8	9	(1)	
(34)	251	589	1,258	567	
-	-	-	-	1	
(34)	251	589	1,258	566	
-	-	-	-	-	
-	-	-	-	-	
\$ (34)	\$ 251	\$ 589	\$ 1,258	\$ 566	
\$ 5,138	\$ 4,956	\$ 5,037	\$ 4,941	\$ 5,108	

For the Year Ended	
December 31, 2010	December 31, 2011
\$ 17,200	\$ 16,949
2,247	2,264
6,068	6,107
761	829
26,276	26,149
19,075	18,707
963	997
(841)	(864)
966	897
-	-
1	-
4,080	4,143
24,244	23,880
2,032	2,269
711	794
1,321	1,475
-	-
\$ 1,321	\$ 1,475
\$ 1,321	\$ 1,475
103	53
215	1,849
-	-
1	14
(151)	(224)
-	-
(5)	-
-	-
-	-
(90)	85
-	-
-	-
1	-
(28)	(623)
1,367	2,629
4	36
1,371	2,665
-	1
1,371	2,664
-	-
-	-
\$ 1,371	\$ 2,664
\$ 20,208	\$ 20,042

**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	\$ 1,735	\$ 1,765	\$ 1,818	\$ 1,711	\$ 1,771
Universal life and investment-type product policy fees	156	159	155	159	157
Net investment income	206	200	205	200	194
Other revenues	-	2	1	-	1
Total operating revenues	2,097	2,126	2,179	2,070	2,123

**OPERATING EXPENSES**

Policyholder benefits and claims and policyholder dividends	1,746	1,768	1,726	1,847	1,732
Interest credited to policyholder account balances	42	40	42	43	40
Capitalization of DAC	(4)	(5)	(4)	(4)	(4)
Amortization of DAC and VOBA	2	3	5	3	5
Amortization of negative VOBA	-	-	-	-	-
Interest expense on debt	-	-	-	-	-
Other expenses	160	140	141	141	142
Total operating expenses	1,946	1,946	1,910	2,030	1,915

Operating earnings before provision for income tax	151	180	269	40	208
Provision for income tax expense (benefit)	53	63	94	14	73
Operating earnings	98	117	175	26	135
Preferred stock dividends	-	-	-	-	-

**OPERATING EARNINGS AVAILABLE TO COMMON SHAREHOLDERS**

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

Operating earnings	\$ 98	\$ 117	\$ 175	\$ 26	\$ 135
Adjustments from operating earnings to income (loss) from continuing operations:					
Net investment gains (losses)	(2)	3	(6)	(14)	(1)
Net derivative gains (losses)	(9)	(22)	36	56	13
Premiums	-	-	-	-	-
Universal life and investment-type product policy fees	-	-	-	-	-
Net investment income	(19)	(18)	(21)	(21)	(20)
Other revenues	-	-	-	-	-
Policyholder benefits and claims and policyholder dividends	-	-	-	-	-
Interest credited to policyholder account balances	-	-	-	-	-
Capitalization of DAC	-	-	-	-	-
Amortization of DAC and VOBA	-	-	-	-	-
Amortization of negative VOBA	-	-	-	-	-
Interest expense on debt	-	-	-	-	-
Other expenses	-	-	-	-	-
Provision for income tax (expense) benefit	10	13	(3)	(8)	3
Income (loss) from continuing operations, net of income tax	78	93	181	39	130
Income (loss) from discontinued operations, net of income tax	1	-	-	2	-
Net income (loss)	79	93	181	41	130
Less: Net income (loss) attributable to noncontrolling interest	-	-	-	-	-
Net income (loss) attributable to MetLife, Inc.	79	93	181	41	130
Less: Preferred stock dividends	-	-	-	-	-
Less: Preferred stock redemption premium	-	-	-	-	-
Net income (loss) available to MetLife, Inc.'s common shareholders	\$ 79	\$ 93	\$ 181	\$ 41	\$ 130

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

**Group Life Mortality Ratio**

For the Three Months Ended					
December 31, 2010	March 31, 2011	June 30, 2011	September 30, 2011	December 31, 2011	
\$ 1,735	\$ 1,765	\$ 1,818	\$ 1,711	\$ 1,771	
156	159	155	159	157	
206	200	205	200	194	
-	2	1	-	1	
2,097	2,126	2,179	2,070	2,123	
1,746	1,768	1,726	1,847	1,732	
42	40	42	43	40	
(4)	(5)	(4)	(4)	(4)	
2	3	5	3	5	
-	-	-	-	-	
-	-	-	-	-	
160	140	141	141	142	
1,946	1,946	1,910	2,030	1,915	
151	180	269	40	208	
53	63	94	14	73	
98	117	175	26	135	
-	-	-	-	-	
\$ 98	\$ 117	\$ 175	\$ 26	\$ 135	
\$ 98	\$ 117	\$ 175	\$ 26	\$ 135	
(2)	3	(6)	(14)	(1)	
(9)	(22)	36	56	13	
-	-	-	-	-	
-	-	-	-	-	
(19)	(18)	(21)	(21)	(20)	
-	-	-	-	-	
-	-	-	-	-	
-	-	-	-	-	
-	-	-	-	-	
-	-	-	-	-	
-	-	-	-	-	
10	13	(3)	(8)	3	
78	93	181	39	130	
1	-	-	2	-	
79	93	181	41	130	
-	-	-	-	-	
79	93	181	41	130	
-	-	-	-	-	
-	-	-	-	-	
\$ 79	\$ 93	\$ 181	\$ 41	\$ 130	
\$ 1,891	\$ 1,926	\$ 1,974	\$ 1,870	\$ 1,929	
89.7%	88.2%	82.1%	98.5%	85.2%	

For the Year Ended		
December 31, 2010	December 31, 2011	
\$ 7,222	\$ 7,065	
616	630	
826	799	
6	4	
8,670	8,498	
7,185	7,073	
173	165	
(15)	(17)	
15	16	
-	-	
-	-	
589	564	
7,947	7,801	
723	697	
253	244	
470	453	
-	-	
\$ 470	\$ 453	
\$ 470	\$ 453	
9	(18)	
71	83	
-	-	
-	-	
(71)	(80)	
-	-	
-	-	
-	-	
-	-	
-	-	
-	-	
(3)	5	
476	443	
-	2	
476	445	
-	-	
476	445	
-	-	
-	-	
\$ 476	\$ 445	
\$ 7,844	\$ 7,699	

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

*Unaudited (In millions, except ratios)*

**OPERATING REVENUES**

Premiums	\$ 1,113	\$ 951	\$ 988	\$ 993	\$ 1,098
Universal life and investment-type product policy fees	457	405	410	407	412
Net investment income	1,116	1,097	1,119	1,074	1,039
Other revenues	110	107	112	123	111
Total operating revenues	2,796	2,560	2,629	2,597	2,660

**OPERATING EXPENSES**

Policyholder benefits and claims and policyholder dividends	1,750	1,603	1,628	1,709	1,562
Interest credited to policyholder account balances	203	198	201	209	211
Capitalization of DAC	(172)	(166)	(171)	(176)	(182)
Amortization of DAC and VOBA	259	192	173	152	225
Amortization of negative VOBA	-	-	-	-	-
Interest expense on debt	1	-	-	-	-
Other expenses	527	525	545	519	555
Total operating expenses	2,568	2,352	2,376	2,413	2,371

Operating earnings before provision for income tax	228	208	253	184	289
Provision for income tax expense (benefit)	79	73	89	64	101
Operating earnings	149	135	164	120	188
Preferred stock dividends	-	-	-	-	-

**OPERATING EARNINGS AVAILABLE TO COMMON SHAREHOLDERS**

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

Operating earnings	\$ 149	\$ 135	\$ 164	\$ 120	\$ 188
Adjustments from operating earnings to income (loss) from continuing operations:					
Net investment gains (losses)	28	25	1	21	7
Net derivative gains (losses)	(115)	(70)	81	525	42
Premiums	-	-	-	-	-
Universal life and investment-type product policy fees	(5)	(3)	1	16	-
Net investment income	(13)	(17)	(19)	(22)	(23)
Other revenues	-	-	-	-	-
Policyholder benefits and claims and policyholder dividends	-	-	-	-	-
Interest credited to policyholder account balances	-	-	-	-	-
Capitalization of DAC	-	-	-	-	-
Amortization of DAC and VOBA	(12)	-	(4)	(56)	145
Amortization of negative VOBA	-	-	-	-	-
Interest expense on debt	-	-	-	-	-
Other expenses	1	-	-	-	-
Provision for income tax (expense) benefit	40	23	(22)	(169)	(61)
Income (loss) from continuing operations, net of income tax	73	93	202	435	298
Income (loss) from discontinued operations, net of income tax	1	20	8	7	(1)
Net income (loss)	74	113	210	442	297
Less: Net income (loss) attributable to noncontrolling interest	-	-	-	-	2
Net income (loss) attributable to MetLife, Inc.	74	113	210	442	295
Less: Preferred stock dividends	-	-	-	-	-
Less: Preferred stock redemption premium	-	-	-	-	-
Net income (loss) available to MetLife, Inc.'s common shareholders	\$ 74	\$ 113	\$ 210	\$ 442	\$ 295

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

**Mortality as a Percentage of Expected**

**Lapse Ratio**

Traditional Life	6.4%	6.5%	6.6%	6.8%	6.1%
Variable & Universal Life	6.1%	6.0%	5.8%	5.8%	5.4%

For the Three Months Ended				
December 31, 2010	March 31, 2011	June 30, 2011	September 30, 2011	December 31, 2011
\$ 1,113	\$ 951	\$ 988	\$ 993	\$ 1,098
457	405	410	407	412
1,116	1,097	1,119	1,074	1,039
110	107	112	123	111
2,796	2,560	2,629	2,597	2,660
1,750	1,603	1,628	1,709	1,562
203	198	201	209	211
(172)	(166)	(171)	(176)	(182)
259	192	173	152	225
-	-	-	-	-
1	-	-	-	-
527	525	545	519	555
2,568	2,352	2,376	2,413	2,371
228	208	253	184	289
79	73	89	64	101
149	135	164	120	188
-	-	-	-	-
\$ 149	\$ 135	\$ 164	\$ 120	\$ 188
\$ 149	\$ 135	\$ 164	\$ 120	\$ 188
28	25	1	21	7
(115)	(70)	81	525	42
-	-	-	-	-
(5)	(3)	1	16	-
(13)	(17)	(19)	(22)	(23)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(12)	-	(4)	(56)	145
-	-	-	-	-
-	-	-	-	-
1	-	-	-	-
40	23	(22)	(169)	(61)
73	93	202	435	298
1	20	8	7	(1)
74	113	210	442	297
-	-	-	-	2
74	113	210	442	295
-	-	-	-	-
-	-	-	-	-
\$ 74	\$ 113	\$ 210	\$ 442	\$ 295

For the Year Ended	
December 31, 2010	December 31, 2011
\$ 4,072	\$ 4,030
1,631	1,634
4,354	4,329
398	453
10,455	10,446
6,621	6,502
771	819
(664)	(695)
812	742
-	-
1	-
2,078	2,144
9,619	9,512
836	934
292	327
544	607
-	-
\$ 544	\$ 607
\$ 544	\$ 607
66	54
22	578
-	-
1	14
(49)	(81)
-	-
-	-
-	-
(90)	85
-	-
-	-
1	-
16	(229)
511	1,028
4	34
515	1,062
-	2
515	1,060
-	-
-	-
\$ 515	\$ 1,060

\$ 6,101	\$ 6,117
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\$ 1,680	\$ 1,463	\$ 1,510	\$ 1,523	\$ 1,621
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82.9%	92.5%	84.4%	98.5%	81.1%
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6.4%	6.5%	6.6%	6.8%	6.1%
6.1%	6.0%	5.8%	5.8%	5.4%

**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  
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  
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)  
Premiums  
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  
Capitalization of DAC  
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)**

**Non-Medical Health Benefit Ratio**

For the Three Months Ended				
December 31, 2010	March 31, 2011	June 30, 2011	September 30, 2011	December 31, 2011
\$ 1,478	\$ 1,476	\$ 1,462	\$ 1,455	\$ 1,461
-	-	-	-	-
232	232	248	252	247
89	91	91	93	97
1,799	1,799	1,801	1,800	1,805
1,326	1,294	1,280	1,260	1,298
4	3	3	3	4
(38)	(45)	(39)	(33)	(35)
39	36	36	31	36
-	-	-	-	-
-	-	-	-	-
372	360	352	356	367
1,703	1,648	1,632	1,617	1,670
96	151	169	183	135
34	53	59	64	47
62	98	110	119	88
-	-	-	-	-
\$ 62	\$ 98	\$ 110	\$ 119	\$ 88
\$ 62	\$ 98	\$ 110	\$ 119	\$ 88
(1)	9	8	8	(8)
(372)	(77)	144	1,016	105
-	-	-	-	-
-	-	-	-	-
(9)	(14)	(16)	(17)	(16)
-	-	-	-	-
-	-	-	1	(1)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	1	(1)
133	29	(48)	(353)	(27)
(187)	45	198	775	140
-	-	-	-	-
(187)	45	198	775	140
-	-	-	-	(1)
(187)	45	198	775	141
-	-	-	-	-
-	-	-	-	-
\$ (187)	\$ 45	\$ 198	\$ 775	\$ 141

\$ 1,567	\$ 1,567	\$ 1,553	\$ 1,548	\$ 1,558
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89.7%	87.7%	87.5%	86.6%	88.9%
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For the Year Ended	
December 31, 2010	December 31, 2011
\$ 5,906	\$ 5,854
-	-
888	979
357	372
7,151	7,205
5,269	5,132
19	13
(162)	(152)
139	139
-	-
-	-
1,413	1,435
6,678	6,567
473	638
166	223
307	415
-	-
\$ 307	\$ 415
\$ 307	\$ 415
28	17
122	1,188
-	-
-	-
-	-
(31)	(63)
-	-
(5)	-
-	-
-	-
-	-
-	-
-	-
-	-
(41)	(399)
380	1,158
-	-
380	1,158
-	(1)
380	1,159
-	-
-	-
\$ 380	\$ 1,159

\$ 6,263	\$ 6,226
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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				
	December 31, 2010	March 31, 2011	June 30, 2011	September 30, 2011	December 31, 2011
<b>Balance, beginning of period</b>	<b>\$ 12,005</b>	<b>\$ 11,892</b>	<b>\$ 11,963</b>	<b>\$ 11,744</b>	<b>\$ 11,587</b>
Premiums and deposits	3,292	3,418	3,038	2,791	2,731
Surrenders and withdrawals	(1,423)	(1,379)	(1,231)	(1,087)	(896)
Benefit payments	(1,900)	(1,888)	(1,844)	(1,827)	(1,833)
<b>Net Flows</b>	<b>(31)</b>	<b>151</b>	<b>(37)</b>	<b>(123)</b>	<b>2</b>
Net transfers from (to) separate account	-	2	2	3	2
Interest	73	67	69	69	68
Policy charges	(123)	(120)	(133)	(109)	(122)
Other	(32)	(29)	(120)	3	(81)
<b>Balance, end of period</b>	<b>\$ 11,892</b>	<b>\$ 11,963</b>	<b>\$ 11,744</b>	<b>\$ 11,587</b>	<b>\$ 11,456</b>

**INDIVIDUAL LIFE**

Unaudited (In millions)	For the Three Months Ended				
	December 31, 2010	March 31, 2011	June 30, 2011	September 30, 2011	December 31, 2011
<b>Balance, beginning of period</b>	<b>\$ 73,300</b>	<b>\$ 76,264</b>	<b>\$ 76,713</b>	<b>\$ 77,207</b>	<b>\$ 77,654</b>
Premiums and deposits	2,181	2,108	2,055	2,066	2,157
Surrenders and withdrawals	(944)	(943)	(895)	(905)	(887)
Benefit payments	(621)	(678)	(627)	(694)	(670)
<b>Net Flows</b>	<b>616</b>	<b>487</b>	<b>533</b>	<b>467</b>	<b>600</b>
Net transfers from (to) separate account	32	23	36	27	27
Interest	766	765	767	777	780
Policy charges	(414)	(419)	(428)	(435)	(446)
Other	(36)	(407)	(414)	(389)	(666)
<b>Balance, end of period</b>	<b>\$ 76,264</b>	<b>\$ 76,713</b>	<b>\$ 77,207</b>	<b>\$ 77,654</b>	<b>\$ 77,949</b>

**NON-MEDICAL HEALTH**

Unaudited (In millions)	For the Three Months Ended				
	December 31, 2010	March 31, 2011	June 30, 2011	September 30, 2011	December 31, 2011
<b>Balance, beginning of period</b>	<b>\$ 13,901</b>	<b>\$ 14,187</b>	<b>\$ 14,384</b>	<b>\$ 14,581</b>	<b>\$ 14,802</b>
Premiums and deposits	1,500	1,504	1,488	1,583	1,488
Surrenders and withdrawals	(3)	(3)	(3)	(103)	(3)
Benefit payments	(1,093)	(1,136)	(1,116)	(1,074)	(1,073)
<b>Net Flows</b>	<b>404</b>	<b>365</b>	<b>369</b>	<b>406</b>	<b>412</b>
Net transfers from (to) separate account	-	-	-	-	-
Interest	157	157	161	164	167
Policy charges	-	-	-	-	-
Other	(275)	(325)	(333)	(349)	(200)
<b>Balance, end of period</b>	<b>\$ 14,187</b>	<b>\$ 14,384</b>	<b>\$ 14,581</b>	<b>\$ 14,802</b>	<b>\$ 15,181</b>

**SEPARATE ACCOUNT LIABILITIES**

**GROUP LIFE**

Unaudited (In millions)	For the Three Months Ended				
	December 31, 2010	March 31, 2011	June 30, 2011	September 30, 2011	December 31, 2011
<b>Balance, beginning of period</b>	<b>\$ 456</b>	<b>\$ 491</b>	<b>\$ 516</b>	<b>\$ 516</b>	<b>\$ 444</b>
Premiums and deposits	45	50	47	47	47
Surrenders and withdrawals	(14)	(10)	(7)	(8)	(7)
Benefit payments	(1)	-	-	-	-
<b>Net Flows</b>	<b>30</b>	<b>40</b>	<b>40</b>	<b>39</b>	<b>40</b>
Investment performance	40	24	-	(70)	34
Net transfers from (to) general account	-	(2)	(2)	(3)	(2)
Policy charges	(35)	(37)	(38)	(38)	(38)
Other	-	-	-	-	-
<b>Balance, end of period</b>	<b>\$ 491</b>	<b>\$ 516</b>	<b>\$ 516</b>	<b>\$ 444</b>	<b>\$ 478</b>

**INDIVIDUAL LIFE**

Unaudited (In millions)	For the Three Months Ended				
	December 31, 2010	March 31, 2011	June 30, 2011	September 30, 2011	December 31, 2011
<b>Balance, beginning of period</b>	<b>\$ 8,576</b>	<b>\$ 9,076</b>	<b>\$ 9,368</b>	<b>\$ 9,301</b>	<b>\$ 8,071</b>
Premiums and deposits	190	193	184	178	240
Surrenders and withdrawals	(153)	(139)	(131)	(116)	(109)
Benefit payments	(9)	(12)	(14)	(8)	(8)
<b>Net Flows</b>	<b>28</b>	<b>42</b>	<b>39</b>	<b>54</b>	<b>123</b>
Investment performance	652	413	69	(1,121)	576
Net transfers from (to) general account	(32)	(23)	(36)	(27)	(27)
Policy charges	(139)	(139)	(139)	(136)	(136)
Other	(9)	(1)	-	-	(661)
<b>Balance, end of period</b>	<b>\$ 9,076</b>	<b>\$ 9,368</b>	<b>\$ 9,301</b>	<b>\$ 8,071</b>	<b>\$ 7,946</b>



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

**OTHER EXPENSES**

Unaudited (In millions)	For the Three Months Ended					December 31, 2011
	December 31, 2010	March 31, 2011	June 30, 2011	September 30, 2011		
Direct and allocated expenses	\$ 593	\$ 581	\$ 584	\$ 562	\$ 617	
Pension and post-retirement benefit costs	52	51	51	55	51	
Premium taxes, other taxes, and licenses & fees	81	71	73	66	68	
<b>Total fixed operating expenses</b>	<b>\$ 726</b>	<b>\$ 703</b>	<b>\$ 708</b>	<b>\$ 683</b>	<b>\$ 736</b>	
Commissions and other variable expenses	333	322	330	333	328	
<b>Total other expenses</b>	<b>\$ 1,059</b>	<b>\$ 1,025</b>	<b>\$ 1,038</b>	<b>\$ 1,016</b>	<b>\$ 1,064</b>	

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

Unaudited (In millions)	For the Three Months Ended					December 31, 2011
	December 31, 2010	March 31, 2011	June 30, 2011	September 30, 2011		
Individual Life Sales						
Term Life	\$ 32	\$ 30	\$ 33	\$ 32	\$ 35	
Whole Life	29	27	30	27	29	
Variable Life	8	9	11	9	16	
Universal Life	61	57	54	52	56	
Total Individual Life sales (2)	\$ 130	\$ 123	\$ 128	\$ 120	\$ 136	

(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 \$136 million of Individual Life Sales during the three months ended December 31, 2011, approximately 33% were distributed through MetLife agents, 12% through New England Financial agents, 51% 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>December 31, 2010</i>	<i>March 31, 2011</i>	<i>June 30, 2011</i>	<i>September 30, 2011</i>	<i>December 31, 2011</i>
Investment income yield	5.40%	5.52%	5.73%	5.66%	5.62%
Average crediting rate	2.06%	2.01%	2.07%	2.11%	2.01%
<b>Annualized general account spread</b>	<b>3.34%</b>	<b>3.51%</b>	<b>3.66%</b>	<b>3.55%</b>	<b>3.61%</b>

**VARIABLE & UNIVERSAL LIFE**

<i>Unaudited</i>	<i>For the Three Months Ended</i>				
	<i>December 31, 2010</i>	<i>March 31, 2011</i>	<i>June 30, 2011</i>	<i>September 30, 2011</i>	<i>December 31, 2011</i>
Investment income yield	6.44%	6.72%	6.57%	6.33%	5.80%
Average crediting rate	4.63%	4.53%	4.47%	4.55%	4.49%
<b>Annualized general account spread (1)</b>	<b>1.81%</b>	<b>2.19%</b>	<b>2.10%</b>	<b>1.78%</b>	<b>1.31%</b>

**NON-MEDICAL HEALTH**

<i>Unaudited</i>	<i>For the Three Months Ended</i>				
	<i>December 31, 2010</i>	<i>March 31, 2011</i>	<i>June 30, 2011</i>	<i>September 30, 2011</i>	<i>December 31, 2011</i>
Investment income yield	6.38%	6.19%	6.53%	6.35%	6.40%
Average crediting rate	4.72%	4.70%	4.70%	4.66%	4.68%
<b>Annualized general account spread</b>	<b>1.66%</b>	<b>1.49%</b>	<b>1.83%</b>	<b>1.69%</b>	<b>1.72%</b>

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

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

*Unaudited (In millions, except ratios)*

**OPERATING REVENUES**

Premiums	\$ 145	\$ 206	\$ 240	\$ 393	\$ 302
Universal life and investment-type product policy fees	550	586	622	620	635
Net investment income	845	786	792	800	817
Other revenues	61	75	75	77	80
Total operating revenues	1,601	1,653	1,729	1,890	1,834

**OPERATING EXPENSES**

Policyholder benefits and claims and policyholder dividends	280	375	402	585	484
Interest credited to policyholder account balances	407	393	395	408	399
Capitalization of DAC	(301)	(317)	(400)	(478)	(417)
Amortization of DAC and VOBA	214	198	238	347	221
Amortization of negative VOBA	-	-	-	-	-
Interest expense on debt	(1)	-	1	-	1
Other expenses	653	678	784	867	814
Total operating expenses	1,252	1,327	1,420	1,729	1,502

Operating earnings before provision for income tax	349	326	309	161	332
Provision for income tax expense (benefit)	121	114	108	57	116
Operating earnings	228	212	201	104	216
Preferred stock dividends	-	-	-	-	-

**OPERATING EARNINGS AVAILABLE TO COMMON SHAREHOLDERS**

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

Operating earnings	\$ 228	\$ 212	\$ 201	\$ 104	\$ 216
Adjustments from operating earnings to income (loss) from continuing operations:					
Net investment gains (losses)	43	9	42	21	12
Net derivative gains (losses)	(392)	(7)	271	956	527
Premiums	-	-	-	-	-
Universal life and investment-type product policy fees	56	58	58	74	66
Net investment income	(47)	(38)	(33)	(47)	(60)
Other revenues	-	-	-	-	-
Policyholder benefits and claims and policyholder dividends	(230)	(147)	(12)	407	(449)
Interest credited to policyholder account balances	-	-	-	-	-
Capitalization of DAC	-	-	-	-	-
Amortization of DAC and VOBA	243	67	(124)	(545)	(52)
Amortization of negative VOBA	-	-	-	-	-
Interest expense on debt	-	-	-	-	-
Other expenses	1	-	-	1	(1)
Provision for income tax (expense) benefit	109	20	(71)	(303)	(14)
Income (loss) from continuing operations, net of income tax	11	174	332	668	245
Income (loss) from discontinued operations, net of income tax	-	-	-	-	-
Net income (loss)	11	174	332	668	245
Less: Net income (loss) attributable to noncontrolling interest	1	-	-	1	(3)
Net income (loss) attributable to MetLife, Inc.	10	174	332	667	248
Less: Preferred stock dividends	-	-	-	-	-
Less: Preferred stock redemption premium	-	-	-	-	-
Net income (loss) available to MetLife, Inc.'s common shareholders	\$ 10	\$ 174	\$ 332	\$ 667	\$ 248

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

**Lapse Ratio**

Fixed Annuities	6.0%	6.2%	6.4%	6.6%	7.8%
Variable Annuities	7.3%	7.3%	7.4%	6.9%	6.8%

For the Three Months Ended					For the Year Ended	
December 31, 2010	March 31, 2011	June 30, 2011	September 30, 2011	December 31, 2011	December 31, 2010	December 31, 2011
\$ 145	\$ 206	\$ 240	\$ 393	\$ 302	\$ 875	\$ 1,141
550	586	622	620	635	2,024	2,463
845	786	792	800	817	3,395	3,195
61	75	75	77	80	220	307
1,601	1,653	1,729	1,890	1,834	6,514	7,106
280	375	402	585	484	1,487	1,846
407	393	395	408	399	1,612	1,595
(301)	(317)	(400)	(478)	(417)	(1,067)	(1,612)
214	198	238	347	221	808	1,004
-	-	-	-	-	-	-
(1)	-	1	-	1	3	2
653	678	784	867	814	2,437	3,143
1,252	1,327	1,420	1,729	1,502	5,280	5,978
349	326	309	161	332	1,234	1,128
121	114	108	57	116	431	395
228	212	201	104	216	803	733
-	-	-	-	-	-	-
\$ 228	\$ 212	\$ 201	\$ 104	\$ 216	\$ 803	\$ 733
\$ 228	\$ 212	\$ 201	\$ 104	\$ 216	\$ 803	\$ 733
43	9	42	21	12	139	84
(392)	(7)	271	956	527	235	1,747
-	-	-	-	-	-	-
56	58	58	74	66	210	256
(47)	(38)	(33)	(47)	(60)	(249)	(178)
-	-	-	-	-	-	-
(230)	(147)	(12)	407	(449)	(392)	(201)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
243	67	(124)	(545)	(52)	49	(654)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1	-	-	1	(1)	1	-
109	20	(71)	(303)	(14)	(4)	(368)
11	174	332	668	245	792	1,419
-	-	-	-	-	1	-
11	174	332	668	245	793	1,419
1	-	-	1	(3)	1	(2)
10	174	332	667	248	792	1,421
-	-	-	-	-	-	-
-	-	-	-	-	-	-
\$ 10	\$ 174	\$ 332	\$ 667	\$ 248	\$ 792	\$ 1,421
\$ 756	\$ 867	\$ 937	\$ 1,090	\$ 1,017	\$ 3,119	\$ 3,911
6.0%	6.2%	6.4%	6.6%	7.8%		
7.3%	7.3%	7.4%	6.9%	6.8%		

**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>December 31, 2010</i>	<i>March 31, 2011</i>	<i>June 30, 2011</i>	<i>September 30, 2011</i>	<i>December 31, 2011</i>
<b>Balance, beginning of period</b>	<b>\$ 57,485</b>	<b>\$ 55,346</b>	<b>\$ 54,973</b>	<b>\$ 55,675</b>	<b>\$ 60,319</b>
Premiums and deposits (1), (2)	1,775	1,745	2,027	2,812	2,311
Surrenders and withdrawals	(999)	(913)	(921)	(991)	(1,300)
Benefit payments	(469)	(496)	(493)	(503)	(487)
<b>Net Flows</b>	<b>307</b>	<b>336</b>	<b>613</b>	<b>1,318</b>	<b>524</b>
Net transfers from (to) separate account	(1,131)	(846)	(733)	(624)	(1,401)
Interest	560	545	546	551	540
Policy charges	(16)	(17)	(20)	(19)	(15)
Other	(1,859)	(391)	296	3,418	(823)
<b>Balance, end of period</b>	<b>\$ 55,346</b>	<b>\$ 54,973</b>	<b>\$ 55,675</b>	<b>\$ 60,319</b>	<b>\$ 59,144</b>

**SEPARATE ACCOUNT LIABILITIES**

<i>Unaudited (In millions)</i>	<i>For the Three Months Ended</i>				
	<i>December 31, 2010</i>	<i>March 31, 2011</i>	<i>June 30, 2011</i>	<i>September 30, 2011</i>	<i>December 31, 2011</i>
<b>Balance, beginning of period</b>	<b>\$ 97,587</b>	<b>\$ 107,335</b>	<b>\$ 114,569</b>	<b>\$ 118,522</b>	<b>\$ 108,707</b>
Premiums and deposits (1)	3,978	4,564	5,703	6,787	5,778
Surrenders and withdrawals	(1,851)	(2,106)	(2,330)	(2,112)	(1,993)
Benefit payments	(205)	(206)	(219)	(209)	(203)
<b>Net Flows</b>	<b>1,922</b>	<b>2,252</b>	<b>3,154</b>	<b>4,466</b>	<b>3,582</b>
Investment performance	7,191	4,664	655	(14,336)	7,219
Net transfers from (to) general account	1,131	846	733	624	1,401
Policy charges	(496)	(529)	(589)	(574)	(589)
Other	-	1	-	5	(34)
<b>Balance, end of period</b>	<b>\$ 107,335</b>	<b>\$ 114,569</b>	<b>\$ 118,522</b>	<b>\$ 108,707</b>	<b>\$ 120,286</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**

Unaudited (In millions)	For the Three Months Ended					December 31, 2011
	December 31, 2010	March 31, 2011	June 30, 2011	September 30, 2011		
Direct and allocated expenses	\$ 180	\$ 181	\$ 198	\$ 187		\$ 203
Pension and post-retirement benefit costs	21	20	20	21		20
Premium taxes, other taxes, and licenses & fees	6	7	7	6		12
<b>Total fixed operating expenses</b>	<b>\$ 207</b>	<b>\$ 208</b>	<b>\$ 225</b>	<b>\$ 214</b>		<b>\$ 235</b>
Commissions and other variable expenses	446	470	559	653		579
<b>Total other expenses</b>	<b>\$ 653</b>	<b>\$ 678</b>	<b>\$ 784</b>	<b>\$ 867</b>		<b>\$ 814</b>

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

Unaudited (in millions)	For the Three Months Ended					December 31, 2011
	December 31, 2010	March 31, 2011	June 30, 2011	September 30, 2011		
<b>Individual Annuity Sales</b>						
Annuities Sales (1)						
Fixed annuity sales	\$ 383	\$ 362	\$ 376	\$ 617		\$ 548
Variable annuity sales	5,129	5,691	6,971	8,561		7,229
Total annuity sales (2)	\$ 5,512	\$ 6,053	\$ 7,347	\$ 9,178		\$ 7,777
<b>Separate Account and General Account</b>						
Separate Accounts						
Total variable annuities separate accounts	\$ 3,809	\$ 4,384	\$ 5,398	\$ 6,442		\$ 5,538
General Accounts						
Fixed annuity	383	362	376	617		548
Variable annuity	1,320	1,307	1,573	2,119		1,691
Total general accounts	1,703	1,669	1,949	2,736		2,239
Total premiums and deposits	\$ 5,512	\$ 6,053	\$ 7,347	\$ 9,178		\$ 7,777

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

(2) Of the \$7,777 million of Individual Annuity Sales during the three months ended December 31, 2011, approximately 16% were distributed through MetLife agents, 5% through New England Financial agents, 71% through MetLife's third party channels, 6% through MetLife Resources representatives, 1% 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>December 31, 2010</i>	<i>March 31, 2011</i>	<i>June 30, 2011</i>	<i>September 30, 2011</i>	<i>December 31, 2011</i>
Investment income yield	6.47%	6.17%	6.11%	6.07%	6.48%
Average crediting rate	3.65%	3.58%	3.54%	3.50%	3.47%
<b>Annualized general account spread</b>	<b>2.82%</b>	<b>2.59%</b>	<b>2.57%</b>	<b>2.57%</b>	<b>3.01%</b>

**U.S. BUSINESS**  
**CORPORATE BENEFIT FUNDING**  
**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  
 Other revenues  
     Total operating revenues

**OPERATING EXPENSES**

Policyholder benefits and claims and policyholder dividends  
 Interest credited to policyholder account balances  
 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)  
     Premiums  
     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  
     Capitalization of DAC  
     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)**

<i>For the Three Months Ended</i>					
<i>December 31, 2010</i>	<i>March 31, 2011</i>	<i>June 30, 2011</i>	<i>September 30, 2011</i>	<i>December 31, 2011</i>	
\$ 391	\$ 291	\$ 781	\$ 724	\$ 622	
57	54	58	69	50	
1,313	1,311	1,325	1,289	1,256	
65	60	61	61	67	
1,826	1,716	2,225	2,143	1,995	
926	821	1,292	1,287	1,194	
346	335	330	327	329	
(2)	(12)	(6)	(6)	(3)	
4	5	5	4	3	
-	-	-	-	-	
3	2	2	2	2	
114	119	118	126	124	
1,391	1,270	1,741	1,740	1,649	
435	446	484	403	346	
152	157	170	139	122	
283	289	314	264	224	
-	-	-	-	-	
\$ 283	\$ 289	\$ 314	\$ 264	\$ 224	
\$ 283	\$ 289	\$ 314	\$ 264	\$ 224	
65	12	(12)	86	(63)	
(39)	(127)	(52)	407	138	
-	-	-	-	-	
-	-	-	-	-	
48	44	35	38	28	
-	-	-	-	-	
30	8	(12)	(38)	7	
(8)	(8)	(8)	(2)	(1)	
-	-	-	-	-	
-	-	-	-	-	
-	-	-	-	-	
1	-	1	2	(3)	
(28)	25	17	(173)	(35)	
352	243	283	584	295	
3	-	21	5	(1)	
355	243	304	589	294	
1	-	-	2	(4)	
354	243	304	587	298	
-	-	-	-	-	
-	-	-	-	-	
\$ 354	\$ 243	\$ 304	\$ 587	\$ 298	
\$ 513	\$ 405	\$ 900	\$ 854	\$ 739	

<i>For the Year Ended</i>	
<i>December 31, 2010</i>	<i>December 31, 2011</i>
\$ 1,938	\$ 2,418
226	231
4,954	5,181
246	249
7,364	8,079
4,041	4,594
1,445	1,321
(19)	(27)
16	17
-	-
6	8
460	487
5,949	6,400
1,415	1,679
495	588
920	1,091
-	-
\$ 920	\$ 1,091
\$ 920	\$ 1,091
176	23
(162)	366
-	-
-	-
190	145
-	-
(42)	(35)
(11)	(19)
-	-
-	-
3	-
(54)	(166)
1,020	1,405
14	25
1,034	1,430
2	(2)
1,032	1,432
-	-
-	-
\$ 1,032	\$ 1,432
\$ 2,410	\$ 2,898

**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>December 31, 2010</i>	<i>March 31, 2011</i>	<i>June 30, 2011</i>	<i>September 30, 2011</i>	<i>December 31, 2011</i>
<b>Balance, beginning of period</b>	<b>\$ 97,929</b>	<b>\$ 96,960</b>	<b>\$ 98,689</b>	<b>\$ 99,747</b>	<b>\$ 99,258</b>
Premiums and deposits	13,947	16,668	11,052	14,196	13,581
Surrenders and withdrawals	(13,124)	(14,789)	(10,718)	(17,347)	(12,490)
Benefit payments	(707)	(713)	(711)	(762)	(745)
<b>Net Flows</b>	<b>116</b>	<b>1,166</b>	<b>(377)</b>	<b>(3,913)</b>	<b>346</b>
Net transfers from (to) separate account	(12)	(4)	(4)	(12)	(31)
Interest	982	970	961	948	943
Policy charges	(25)	(34)	(34)	(34)	(32)
Other	(2,030)	(369)	512	2,522	295
<b>Balance, end of period</b>	<b>\$ 96,960</b>	<b>\$ 98,689</b>	<b>\$ 99,747</b>	<b>\$ 99,258</b>	<b>\$ 100,779</b>

**SEPARATE ACCOUNT LIABILITIES**

<i>Unaudited (In millions)</i>	<i>For the Three Months Ended</i>				
	<i>December 31, 2010</i>	<i>March 31, 2011</i>	<i>June 30, 2011</i>	<i>September 30, 2011</i>	<i>December 31, 2011</i>
<b>Balance, beginning of period</b>	<b>\$ 56,670</b>	<b>\$ 56,571</b>	<b>\$ 61,004</b>	<b>\$ 63,195</b>	<b>\$ 65,004</b>
Premiums and deposits	1,811	4,177	2,854	3,068	1,983
Surrenders and withdrawals	(1,189)	(1,255)	(1,404)	(2,061)	(2,106)
Benefit payments	(15)	(68)	(23)	(17)	(13)
<b>Net Flows</b>	<b>607</b>	<b>2,854</b>	<b>1,427</b>	<b>990</b>	<b>(136)</b>
Investment performance	205	758	1,012	807	1,350
Net transfers from (to) general account	12	4	4	12	31
Policy charges	(61)	(67)	(61)	(63)	(79)
Other	(862)	884	(191)	63	(1,342)
<b>Balance, end of period</b>	<b>\$ 56,571</b>	<b>\$ 61,004</b>	<b>\$ 63,195</b>	<b>\$ 65,004</b>	<b>\$ 64,828</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>December 31, 2010</i>	<i>March 31, 2011</i>	<i>June 30, 2011</i>	<i>September 30, 2011</i>	<i>December 31, 2011</i>
Direct and allocated expenses	\$ 65	\$ 64	\$ 64	\$ 66	\$ 81
Pension and post-retirement benefit costs	11	11	11	11	11
Premium taxes, other taxes, and licenses & fees	1	6	5	10	4
<b>Total fixed operating expenses</b>	<b>\$ 77</b>	<b>\$ 81</b>	<b>\$ 80</b>	<b>\$ 87</b>	<b>\$ 96</b>
Commissions and other variable expenses	37	38	38	39	28
<b>Total other expenses</b>	<b>\$ 114</b>	<b>\$ 119</b>	<b>\$ 118</b>	<b>\$ 126</b>	<b>\$ 124</b>

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

**CORPORATE BENEFIT FUNDING**

<i>Unaudited</i>	<i>For the Three Months Ended</i>				<i>December 31, 2011</i>
	<i>December 31, 2010</i>	<i>March 31, 2011</i>	<i>June 30, 2011</i>	<i>September 30, 2011</i>	
Investment income yield	5.39%	5.31%	5.27%	5.16%	5.08%
Average crediting rate	3.83%	3.74%	3.66%	3.71%	3.77%
<b>Annualized general account spread</b>	<b>1.56%</b>	<b>1.57%</b>	<b>1.61%</b>	<b>1.45%</b>	<b>1.31%</b>

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

*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 (1)  
 Interest credited to policyholder account balances  
 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)  
     Premiums  
     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  
     Capitalization of DAC  
     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 Ended	
December 31, 2010	March 31, 2011	June 30, 2011	September 30, 2011	December 31, 2011	December 31, 2010	December 31, 2011
\$ 746	\$ 735	\$ 748	\$ 760	\$ 757	\$ 2,923	\$ 3,000
-	-	-	-	-	-	-
53	53	51	50	51	209	205
8	8	7	8	10	22	33
807	796	806	818	818	3,154	3,238
515	532	719	613	511	2,021	2,375
-	-	-	-	-	-	-
(109)	(105)	(117)	(121)	(110)	(448)	(453)
111	109	113	114	112	439	448
-	-	-	-	-	-	-
-	-	-	-	-	-	-
197	193	198	200	201	769	792
714	729	913	806	714	2,781	3,162
93	67	(107)	12	104	373	76
19	10	(51)	(10)	23	73	(28)
74	57	(56)	22	81	300	104
-	-	-	-	-	-	-
\$ 74	\$ 57	\$ (56)	\$ 22	\$ 81	\$ 300	\$ 104
\$ 74	\$ 57	\$ (56)	\$ 22	\$ 81	\$ 300	\$ 104
(4)	-	(6)	(4)	1	(7)	(9)
6	-	(3)	(7)	(2)	(1)	(12)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	3	4	-	3	7
76	57	(62)	15	80	295	90
-	-	-	-	-	-	-
76	57	(62)	15	80	295	90
-	-	-	-	-	-	-
-	-	-	-	-	-	-
\$ 76	\$ 57	\$ (62)	\$ 15	\$ 80	\$ 295	\$ 90
\$ 754	\$ 743	\$ 755	\$ 768	\$ 767	\$ 2,945	\$ 3,033

(1) Premiums reflect earned premiums and policyholder benefits and claims and policyholder 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)*

	<i>For the Three Months Ended</i>				
	<i>December 31, 2010</i>	<i>March 31, 2011</i>	<i>June 30, 2011</i>	<i>September 30, 2011</i>	<i>December 31, 2011</i>
<b>Net Written Premiums by Product</b>					
Automobile	\$ 489	\$ 496	\$ 509	\$ 529	\$ 491
Homeowners	229	201	255	265	238
Other	11	22	14	13	11
Total	\$ 729	\$ 719	\$ 778	\$ 807	\$ 740
<b>Selected Financial Information and Supplemental Data</b>					
<b>Total Auto &amp; Home</b>					
Loss and loss adjustment expense ratio	69.1%	72.5%	96.1%	80.6%	67.5%
Policyholder benefits and dividends	0.1%	0.1%	0.1%	0.0%	0.0%
Other expense ratio	26.6%	26.5%	25.8%	25.6%	26.8%
Payment fees credit	(0.6%)	(0.6%)	(0.5%)	(0.5%)	(0.5%)
Total combined ratio	95.2%	98.5%	121.5%	105.7%	93.8%
Effect of catastrophe losses	5.2%	6.2%	35.8%	17.7%	3.6%
Combined ratio excluding catastrophes	90.0%	92.3%	85.7%	88.0%	90.2%
<b>Auto</b>					
Loss and loss adjustment expense ratio	74.7%	66.8%	71.4%	67.6%	74.7%
Policyholder benefits and dividends	0.1%	0.1%	0.1%	0.0%	0.0%
Other expense ratio	26.2%	25.6%	25.3%	25.2%	26.0%
Payment fees credit	(0.6%)	(0.7%)	(0.6%)	(0.6%)	(0.6%)
Total combined ratio	100.4%	91.8%	96.2%	92.2%	100.1%
Effect of catastrophe losses	1.1%	(0.1%)	5.7%	2.8%	0.6%
Combined ratio excluding catastrophes	99.3%	91.9%	90.5%	89.4%	99.5%
<b>Homeowners &amp; Other</b>					
Loss and loss adjustment expense ratio	57.4%	84.0%	146.1%	106.7%	53.3%
Policyholder benefits and dividends	0.1%	0.1%	0.1%	0.0%	0.0%
Other expense ratio	27.3%	28.5%	27.1%	26.5%	28.4%
Payment fees credit	(0.4%)	(0.4%)	(0.4%)	(0.4%)	(0.4%)
Total combined ratio	84.4%	112.2%	172.9%	132.8%	81.3%
Effect of catastrophe losses	13.5%	19.0%	96.8%	47.7%	9.4%
Combined ratio excluding catastrophes	70.9%	93.2%	76.1%	85.1%	71.9%
<b>Pre-Tax Catastrophe Losses</b>					
Auto	\$ 6	\$ -	\$ 28	\$ 14	\$ 4
Homeowners & Other	33	46	239	121	23
Total	\$ 39	\$ 46	\$ 267	\$ 135	\$ 27

**INTERNATIONAL  
JAPAN  
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  
Other revenues  
Total operating revenues

**OPERATING EXPENSES**

Policyholder benefits and claims and policyholder dividends  
Interest credited to policyholder account balances  
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)  
Premiums  
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  
Capitalization of DAC  
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					
December 31, 2010	March 31, 2011	June 30, 2011	September 30, 2011	December 31, 2011	
\$ 499	\$ 1,517	\$ 1,602	\$ 1,601	\$ 1,605	
55	194	195	220	215	
145	439	517	540	583	
7	9	4	5	4	
706	2,159	2,318	2,366	2,407	
309	949	1,019	999	1,006	
123	369	388	401	403	
(149)	(522)	(519)	(619)	(590)	
82	292	371	318	331	
(49)	(146)	(141)	(135)	(133)	
-	-	-	-	-	
244	770	823	909	896	
560	1,712	1,941	1,873	1,913	
146	447	377	493	494	
52	157	132	178	168	
94	290	245	315	326	
-	-	-	-	-	
\$ 94	\$ 290	\$ 245	\$ 315	\$ 326	
\$ 94	\$ 290	\$ 245	\$ 315	\$ 326	
(9)	(47)	(47)	(21)	(106)	
(144)	(8)	135	101	(28)	
-	-	-	-	-	
-	-	-	-	-	
116	259	(168)	(354)	(156)	
-	-	3	5	4	
5	(8)	(10)	(9)	(22)	
(116)	(259)	197	332	164	
-	-	-	-	-	
-	-	-	(20)	1	
7	19	19	19	17	
-	-	-	-	-	
-	-	5	(15)	15	
49	16	(48)	(12)	41	
2	262	331	341	256	
-	-	-	-	-	
2	262	331	341	256	
-	-	1	2	2	
2	262	330	339	254	
-	-	-	-	-	
-	-	-	-	-	
\$ 2	\$ 262	\$ 330	\$ 339	\$ 254	
\$ 561	\$ 1,720	\$ 1,801	\$ 1,826	\$ 1,824	

For the Year Ended	
December 31, 2010	December 31, 2011
\$ 499	\$ 6,325
55	824
145	2,079
7	22
706	9,250
309	3,973
123	1,561
(149)	(2,250)
82	1,312
(49)	(555)
-	-
244	3,398
560	7,439
146	1,811
52	635
94	1,176
-	-
\$ 94	\$ 1,176
\$ 94	\$ 1,176
(9)	(221)
(144)	200
-	-
-	-
116	(419)
-	12
5	(49)
(116)	434
-	-
-	(19)
7	74
-	-
-	5
49	(3)
2	1,190
-	-
2	1,190
-	5
2	1,185
-	-
-	-
\$ 2	\$ 1,185
\$ 561	\$ 7,171

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

*Unaudited (In millions)*

**OPERATING REVENUES**

Premiums  
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  
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)  
Premiums  
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  
Capitalization of DAC  
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					
December 31, 2010	March 31, 2011	June 30, 2011	September 30, 2011	December 31, 2011	
\$ 1,103	\$ 1,589	\$ 1,629	\$ 1,679	\$ 1,529	
363	434	468	431	413	
313	414	531	543	507	
16	33	35	40	44	
1,795	2,470	2,663	2,693	2,493	
774	1,089	1,203	1,299	1,133	
121	141	149	143	150	
(269)	(395)	(440)	(412)	(396)	
177	287	311	267	255	
(8)	(17)	(22)	(15)	(10)	
1	2	-	-	(1)	
744	990	1,095	1,063	1,016	
1,540	2,097	2,296	2,345	2,147	
255	373	367	348	346	
47	100	108	88	102	
208	273	259	260	244	
-	-	-	-	-	
\$ 208	\$ 273	\$ 259	\$ 260	\$ 244	
\$ 208	\$ 273	\$ 259	\$ 260	\$ 244	
(12)	(112)	(33)	(240)	(231)	
(504)	76	(261)	1,172	(202)	
-	22	24	23	23	
-	2	2	2	2	
63	140	135	(470)	146	
-	(1)	1	-	(1)	
7	(23)	(189)	(159)	(20)	
(95)	(178)	(123)	466	(126)	
-	2	2	3	2	
-	(1)	(1)	(1)	(1)	
-	1	1	1	1	
-	-	-	-	-	
(1)	(11)	(66)	(17)	(54)	
138	15	165	(310)	148	
(196)	205	(84)	730	(69)	
13	(61)	1	(11)	27	
(183)	144	(83)	719	(42)	
1	7	(3)	(12)	(2)	
(184)	137	(80)	731	(40)	
-	-	-	-	-	
-	-	-	-	-	
\$ (184)	\$ 137	\$ (80)	\$ 731	\$ (40)	
\$ 1,482	\$ 2,056	\$ 2,132	\$ 2,150	\$ 1,986	

For the Year Ended	
December 31, 2010	December 31, 2011
\$ 3,625	\$ 6,426
1,265	1,746
1,466	1,995
28	152
6,384	10,319
3,053	4,724
554	583
(775)	(1,643)
490	1,120
(8)	(64)
3	1
2,233	4,164
5,550	8,885
834	1,434
148	398
686	1,036
-	-
\$ 686	\$ 1,036
\$ 686	\$ 1,036
(280)	(616)
(347)	785
-	92
-	8
(72)	(49)
-	(1)
(264)	(391)
(95)	39
-	9
-	(4)
-	4
-	-
(8)	(148)
225	18
(155)	782
22	(44)
(133)	738
(5)	(10)
(128)	748
-	-
-	-
\$ (128)	\$ 748
\$ 4,918	\$ 8,324

(1) Certain amounts in the prior periods have been reclassified to conform with the current period segment presentation. During the fourth quarter of 2011, MetLife, Inc. began reporting the Caribbean Business as Divested businesses.

CORPORATE & OTHER

STATEMENTS OF OPERATING EARNINGS AVAILABLE TO COMMON SHAREHOLDERS (1)

Unaudited (In millions)	For the Three Months Ended					For the Year Ended	
	December 31, 2010	March 31, 2011	June 30, 2011	September 30, 2011	December 31, 2011	December 31, 2010	December 31, 2011
<b>OPERATING REVENUES</b>							
Premiums	\$ 5	\$ 2	\$ 2	\$ 3	\$ 3	\$ 11	\$ 10
Universal life and investment-type product policy fees	-	-	-	-	-	-	-
Net investment income	214	253	225	223	213	643	914
Other revenues	116	83	72	110	54	391	319
Total operating revenues	335	338	299	336	270	1,045	1,243
<b>OPERATING EXPENSES</b>							
Policyholder benefits and claims and policyholder dividends	(3)	2	1	4	1	(14)	8
Interest credited to policyholder account balances	-	-	-	-	-	-	-
Capitalization of DAC	-	-	-	-	-	-	-
Amortization of DAC and VOBA	2	-	-	-	1	1	1
Amortization of negative VOBA	-	-	-	-	-	-	-
Interest expense on debt	311	319	325	326	324	1,126	1,294
Other expenses	113	115	116	207	189	467	627
Total operating expenses	423	436	442	537	515	1,580	1,930
Operating earnings before provision for income tax	(88)	(98)	(143)	(201)	(245)	(535)	(687)
Provision for income tax expense (benefit)	(117)	(98)	(115)	(167)	(172)	(366)	(552)
Operating earnings	29	-	(28)	(34)	(73)	(169)	(135)
Preferred stock dividends	31	30	31	30	31	122	122
<b>OPERATING EARNINGS AVAILABLE TO COMMON SHAREHOLDERS</b>	<b>\$ (2)</b>	<b>\$ (30)</b>	<b>\$ (59)</b>	<b>\$ (64)</b>	<b>\$ (104)</b>	<b>\$ (291)</b>	<b>\$ (257)</b>
<b>Reconciliation to Net Income and Financial Statement Line Item Adjustments from GAAP</b>							
Operating earnings	\$ 29	\$ -	\$ (28)	\$ (34)	\$ (73)	\$ (169)	\$ (135)
Adjustments from operating earnings to income (loss) from continuing operations:							
Net investment gains (losses)	(192)	2	(102)	88	(169)	(530)	(181)
Net derivative gains (losses)	26	(80)	1	(30)	(2)	(61)	(111)
Premiums	-	-	-	-	-	-	-
Universal life and investment-type product policy fees	-	-	-	-	-	-	-
Net investment income	190	175	170	178	132	797	655
Other revenues	175	99	130	198	183	653	610
Policyholder benefits and claims and policyholder dividends	-	-	-	-	-	-	-
Interest credited to policyholder account balances	-	-	-	-	-	-	-
Capitalization of DAC	-	-	-	-	-	-	-
Amortization of DAC and VOBA	-	-	-	-	-	-	-
Amortization of negative VOBA	-	-	-	-	-	-	-
Interest expense on debt	(99)	(92)	(92)	(97)	(43)	(411)	(324)
Other expenses	(347)	(282)	(343)	(336)	(407)	(1,041)	(1,368)
Provision for income tax (expense) benefit	75	60	82	17	131	188	290
Income (loss) from continuing operations, net of income tax	(143)	(118)	(182)	(16)	(248)	(574)	(564)
Income (loss) from discontinued operations, net of income tax	1	-	1	2	-	(2)	3
Net income (loss)	(142)	(118)	(181)	(14)	(248)	(576)	(561)
Less: Net income (loss) attributable to noncontrolling interest	-	-	(5)	1	2	(2)	(2)
Net income (loss) attributable to MetLife, Inc.	(142)	(118)	(176)	(15)	(250)	(574)	(559)
Less: Preferred stock dividends	31	30	31	30	31	122	122
Less: Preferred stock redemption premium	-	146	-	-	-	-	146
Net income (loss) available to MetLife, Inc.'s common shareholders	<b>\$ (173)</b>	<b>\$ (294)</b>	<b>\$ (207)</b>	<b>\$ (45)</b>	<b>\$ (281)</b>	<b>\$ (696)</b>	<b>\$ (827)</b>
<b>Premiums, Fees and Other Revenues (Operating)</b>	<b>\$ 121</b>	<b>\$ 85</b>	<b>\$ 74</b>	<b>\$ 113</b>	<b>\$ 57</b>	<b>\$ 402</b>	<b>\$ 329</b>

(1) Certain amounts in the prior periods have been reclassified to conform with the current period segment presentation. During the fourth quarter of 2011, MetLife, Inc. began reporting certain operations of MetLife Bank as Divested businesses.

## METLIFE, INC.

## INVESTMENT PORTFOLIO RESULTS BY ASSET CATEGORY AND ANNUALIZED YIELDS

Unaudited (In millions)	At or For the Three Months Ended				
	December 31, 2010	March 31, 2011	June 30, 2011	September 30, 2011	December 31, 2011
<b>Fixed Maturity Securities</b>					
Yield (1)	5.31%	4.91%	4.94%	4.79%	4.90%
Investment income (2), (3), (4)	\$ 3,278	\$ 3,693	\$ 3,794	\$ 3,721	\$ 3,808
Investment gains (losses) (3)	3	(163)	(105)	(186)	(478)
Ending carrying value (2), (3)	325,391	334,409	342,607	354,611	351,011
<b>Mortgage Loans</b>					
Yield (1)	5.55%	5.54%	5.50%	5.56%	5.53%
Investment income (3), (4)	743	759	765	806	832
Investment gains (losses) (3)	2	47	68	45	15
Ending carrying value (3)	55,457	55,061	56,927	59,722	61,303
<b>Real Estate and Real Estate Joint Ventures</b>					
Yield (1)	0.59%	2.83%	4.85%	4.67%	2.65%
Investment income (3)	11	57	99	96	55
Investment gains (losses) (3)	-	29	47	165	(11)
Ending carrying value	8,030	8,042	8,234	8,197	8,563
<b>Policy Loans</b>					
Yield (1)	6.04%	5.42%	5.41%	5.43%	5.35%
Investment income	161	160	160	162	159
Ending carrying value	11,761	11,872	11,858	11,932	11,892
<b>Equity Securities</b>					
Yield (1)	6.01%	3.45%	6.04%	3.59%	4.52%
Investment income	45	30	48	28	35
Investment gains (losses)	4	36	(70)	(3)	14
Ending carrying value	3,602	3,584	3,238	3,118	3,023
<b>Other Limited Partnership Interests</b>					
Yield (1)	18.49%	15.14%	9.90%	11.08%	6.16%
Investment income	283	243	159	180	99
Investment gains (losses)	(3)	3	5	-	(4)
Ending carrying value	6,416	6,409	6,453	6,538	6,378
<b>Cash and Short-term Investments</b>					
Yield (1), (5)	0.81%	1.09%	1.09%	1.03%	0.87%
Investment income	33	43	41	38	33
Investment gains (losses)	1	-	1	-	1
Ending carrying value (3)	22,302	19,455	22,026	25,901	27,750
<b>Other Invested Assets (1)</b>					
Investment income	97	12	165	159	118
Investment gains (losses) (3)	(16)	4	(7)	-	(6)
Ending carrying value	15,430	13,693	14,900	23,138	23,628
<b>Total Investments</b>					
Investment income yield (1)	5.35%	4.92%	5.08%	4.97%	4.88%
Investment fees and expenses yield	(0.14)	(0.12)	(0.13)	(0.13)	(0.14)
<b>Net Investment Income Yield (1), (3), (5)</b>	5.21%	4.80%	4.95%	4.84%	4.74%
Investment income	\$ 4,651	\$ 4,997	\$ 5,231	\$ 5,190	\$ 5,139
Investment fees and expenses	(127)	(128)	(138)	(137)	(143)
Net Investment Income including Divested businesses	4,524	4,869	5,093	5,053	4,996
Less: Net investment Income from Divested businesses (5)	87	84	80	82	89
<b>Net Investment Income (3)</b>	4,437	4,785	5,013	4,971	4,907
<b>Ending Carrying Value (3)</b>	\$ 448,389	\$ 452,525	\$ 466,243	\$ 493,157	\$ 493,548
Investment portfolio gains (losses) including Divested businesses	\$ (9)	\$ (44)	\$ (61)	\$ 21	\$ (469)
Less: Investment portfolio gains (losses) from Divested businesses (5)	(6)	(3)	(6)	7	(138)
<b>Investment Portfolio Gains (Losses) (3), (5)</b>	(3)	(41)	(55)	14	(331)
Gross investment gains	297	285	348	474	247
Gross investment losses	(180)	(243)	(288)	(199)	(328)
Writedowns	(120)	(83)	(115)	(261)	(250)
<b>Investment Portfolio Gains (Losses) (3), (5)</b>	(3)	(41)	(55)	14	(331)
Investment portfolio gains (losses) income tax (expense) benefit	9	14	21	(5)	118
<b>Investment Portfolio Gains (Losses), Net of Income Tax</b>	\$ 6	\$ (27)	\$ (34)	\$ 9	\$ (213)
<b>Derivative Gains (Losses) including Divested businesses</b>	\$ (1,615)	\$ (386)	\$ 293	\$ 4,129	\$ 509
Less: Derivative gains (losses) from Divested businesses (5)	7	(2)	(9)	(139)	(13)
Derivative gains (losses) (3), (5)	(1,622)	(384)	302	4,268	522
Derivative gains (losses) income tax (expense) benefit	571	131	(107)	(1,496)	(171)
<b>Derivative Gains (Losses), Net of Income Tax</b>	\$ (1,051)	\$ (253)	\$ 195	\$ 2,772	\$ 351

- (1) Yields are calculated as investment income as a percent of average quarterly asset carrying values. Investment income excludes recognized gains and losses and reflects the adjustments described on page 2. Asset carrying values exclude unrealized investment gains (losses), collateral received from counterparties associated with our securities lending program, freestanding derivative assets, collateral received from derivative counterparties, the effects of consolidating under GAAP certain VIEs that are treated as consolidated securitization entities ("CSEs"), contractholder-directed unit-linked investments and securitized reverse residential mortgage loans. A yield is not presented for other invested assets, as it is not considered a meaningful measure of performance for this asset class.
- (2) Fixed maturity securities includes \$594 million, \$745 million, \$863 million, \$684 million and \$740 million in ending carrying value, and \$17 million, \$28 million, \$16 million, (\$38) million and \$25 million of investment income related to trading and other securities at or for the three months ended December 31, 2010, March 31, 2011, June 30, 2011, September 30, 2011 and December 31, 2011, respectively.
- (3) 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, \$18,459 million, \$18,690 million, \$17,874 and \$17,411 million at December 31, 2010, March 31, 2011, June 30, 2011, September 30, 2011 and December 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 \$201 million, \$161 million, \$147 million, \$140 million and \$117 million, mortgage loans of \$6,840 million, \$6,771 million, \$6,697 million, \$3,227 million and \$3,138 million and cash and short-term investments of \$39 million, \$59 million, \$21 million, \$13 million and \$21 million at December 31, 2010, March 31, 2011, June 30, 2011, September 30, 2011 and December 31, 2011, respectively; 3) Mortgage loans ending carrying value excludes securitized reverse residential mortgage loans of \$7,652 million at December 31, 2011; 4) Net investment income adjustments as presented on page 36 within the reconciliation to Net Income; 5) Investment portfolio gains (losses) presented in the above yield table and GAAP net investment gains (losses) adjustments as presented below; and 6) Derivative gains (losses) presented in the above yield table and GAAP net derivative gains (losses) adjustments as presented below:

	For the Three Months Ended				
	December 31, 2010	March 31, 2011	June 30, 2011	September 30, 2011	December 31, 2011
Investment portfolio gains (losses) - in above yield table	\$ (9)	\$ (44)	\$ (61)	\$ 21	\$ (469)
Real estate discontinued operations	(4)	(28)	(43)	(26)	1
Net investment gains (losses) related to CSEs	(18)	25	(16)	(7)	3
Other gains (losses) reported in net investment gains (losses) on GAAP basis	(53)	(52)	(35)	(43)	(93)
Net investment gains (losses) - GAAP basis	\$ (84)	\$ (99)	\$ (155)	\$ (55)	\$ (558)

  

	For the Three Months Ended				
	December 31, 2010	March 31, 2011	June 30, 2011	September 30, 2011	December 31, 2011
Derivative gains (losses) - in above yield table	\$ (1,615)	\$ (386)	\$ 293	\$ 4,129	\$ 509
Investment hedge adjustments	36	39	55	70	85
Joint venture adjustments	28	23	-	-	-
Settlement of foreign currency earnings hedges	-	1	(4)	(5)	(4)
PAB hedge adjustments	8	8	8	2	1
Net derivative gains (losses) - GAAP basis	\$ (1,543)	\$ (315)	\$ 352	\$ 4,196	\$ 591

- (4) Investment income from fixed maturity securities and mortgage loans includes prepayment fees.

- (5) Prior period yields have been recast to conform to the current period presentation to exclude from asset carrying values freestanding derivatives and collateral received from derivative counterparties. Also, net investment income, investment portfolio gains (losses), and derivative gains (losses) are presented including and excluding the impact of Divested businesses. Yields are calculated including the net investment income and ending carrying values of the Divested businesses. See page 2 for discussion of Divested businesses.



## METLIFE, INC.

## INVESTMENT PORTFOLIO RESULTS BY ASSET CATEGORY AND ANNUALIZED YIELDS

Unaudited (In millions)	At or For the Year Ended				
	December 31, 2010	March 31, 2011	June 30, 2011	September 30, 2011	December 31, 2011
<b>Fixed Maturity Securities</b>					
Yield (1)	5.54%	4.91%	4.93%	4.95%	4.94%
Investment income (2), (3), (4)	\$ 12,567	\$ 3,693	\$ 7,487	\$ 11,208	\$ 15,016
Investment gains (losses) (3)	(255)	(163)	(268)	(454)	(932)
Ending carrying value (2), (3)	325,391	334,409	342,607	354,611	351,011
<b>Mortgage Loans</b>					
Yield (1)	5.51%	5.54%	5.52%	5.54%	5.53%
Investment income (3), (4)	2,821	759	1,524	2,330	3,162
Investment gains (losses) (3)	22	47	115	160	175
Ending carrying value (3)	55,457	55,061	56,927	59,722	61,303
<b>Real Estate and Real Estate Joint Ventures</b>					
Yield (1)	1.10%	2.83%	3.85%	4.15%	3.76%
Investment income (3)	77	57	156	252	307
Investment gains (losses) (3)	(40)	29	76	241	230
Ending carrying value	8,030	8,042	8,234	8,197	8,563
<b>Policy Loans</b>					
Yield (1)	6.38%	5.42%	5.41%	5.46%	5.43%
Investment income	649	160	320	482	641
Ending carrying value	11,761	11,872	11,858	11,932	11,892
<b>Equity Securities</b>					
Yield (1)	4.40%	3.45%	4.70%	4.42%	4.44%
Investment income	128	30	78	106	141
Investment gains (losses)	104	36	(34)	(37)	(23)
Ending carrying value	3,602	3,584	3,238	3,118	3,023
<b>Other Limited Partnership Interests</b>					
Yield (1)	14.99%	15.14%	12.52%	12.07%	10.58%
Investment income	879	243	402	582	681
Investment gains (losses)	(18)	3	8	8	4
Ending carrying value	6,416	6,409	6,453	6,538	6,378
<b>Cash and Short-term Investments</b>					
Yield (1), (5)	0.61%	1.09%	1.09%	1.10%	1.04%
Investment income	81	43	84	122	155
Investment gains (losses)	2	-	1	1	2
Ending carrying value (3)	22,302	19,455	22,026	25,901	27,750
<b>Other Invested Assets (1)</b>					
Investment income	492	12	177	336	454
Investment gains (losses) (3)	(8)	4	(3)	(3)	(9)
Ending carrying value	15,430	13,693	14,900	23,138	23,628
<b>Total Investments</b>					
Investment income yield (1)	5.51%	4.92%	5.00%	5.05%	5.01%
Investment fees and expenses yield	(0.14)	(0.12)	(0.13)	(0.13)	(0.13)
<b>Net Investment Income Yield (1), (3), (5)</b>	<b>5.37%</b>	<b>4.80%</b>	<b>4.87%</b>	<b>4.92%</b>	<b>4.88%</b>
Investment income	\$ 17,694	\$ 4,997	\$ 10,228	\$ 15,418	\$ 20,557
Investment fees and expenses	(465)	(128)	(266)	(403)	(546)
Net Investment Income including Divested businesses	17,229	4,869	9,962	15,015	20,011
Less: Net investment Income from Divested businesses (5)	349	84	164	246	335
<b>Net Investment Income (3)</b>	<b>16,880</b>	<b>4,785</b>	<b>9,798</b>	<b>14,769</b>	<b>19,676</b>
<b>Ending Carrying Value (3)</b>	<b>\$ 448,389</b>	<b>\$ 452,525</b>	<b>\$ 466,243</b>	<b>\$ 493,157</b>	<b>\$ 493,548</b>
Investment portfolio gains (losses) including Divested businesses	\$ (193)	\$ (44)	\$ (105)	\$ (84)	\$ (553)
Less: Investment portfolio gains (losses) from Divested businesses (5)	(33)	(3)	(9)	(2)	(140)
<b>Investment Portfolio Gains (Losses) (3), (5)</b>	<b>(160)</b>	<b>(41)</b>	<b>(96)</b>	<b>(82)</b>	<b>(413)</b>
Gross investment gains	1,180	285	633	1,107	1,354
Gross investment losses	(840)	(243)	(531)	(730)	(1,058)
Writedowns	(500)	(83)	(198)	(459)	(709)
<b>Investment Portfolio Gains (Losses) (3), (5)</b>	<b>(160)</b>	<b>(41)</b>	<b>(96)</b>	<b>(82)</b>	<b>(413)</b>
Investment portfolio gains (losses) income tax (expense) benefit	46	14	35	30	148
<b>Investment Portfolio Gains (Losses), Net of Income Tax</b>	<b>\$ (114)</b>	<b>\$ (27)</b>	<b>\$ (61)</b>	<b>\$ (52)</b>	<b>\$ (265)</b>
<b>Derivative Gains (Losses) including Divested businesses</b>	<b>\$ (614)</b>	<b>\$ (386)</b>	<b>\$ (93)</b>	<b>\$ 4,036</b>	<b>\$ 4,545</b>
Less: Derivative gains (losses) from Divested businesses (5)	(41)	(2)	(11)	(150)	(163)
Derivative gains (losses) (3), (5)	(573)	(384)	(82)	4,186	4,708
Derivative gains (losses) income tax (expense) benefit	144	131	24	(1,472)	(1,643)
<b>Derivative Gains (Losses), Net of Income Tax</b>	<b>\$ (429)</b>	<b>\$ (253)</b>	<b>\$ (58)</b>	<b>\$ 2,714</b>	<b>\$ 3,065</b>

(1) Yields are calculated as investment income as a percent of average quarterly asset carrying values. Investment income excludes recognized gains and losses and reflects the adjustments described on page 2. Asset carrying values exclude unrealized investment gains (losses), collateral received from counterparties associated with our securities lending program, freestanding derivative assets, collateral received from derivative counterparties, the effects of consolidating under GAAP certain VIEs that are treated as CSEs, contractholder-directed unit-linked investments and securitized reverse residential mortgage loans. A yield is not presented for other invested assets, as it is not considered a meaningful measure of performance for this asset class.

(2) Fixed maturity securities includes \$594 million, \$745 million, \$863 million, \$684 million and \$740 million in ending carrying value, and \$234 million, \$28 million, \$44 million, \$6 million and \$31 million of investment income related to trading and other securities at or for the year-to-date period ended December 31, 2010, March 31, 2011, June 30, 2011, September 30, 2011 and December 31, 2011, respectively.

(3) 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, \$18,459 million, \$18,690 million, \$17,874 million and \$17,411 million at December 31, 2010, March 31, 2011, June 30, 2011, September 30, 2011 and December 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 \$201 million, \$161 million, \$147 million, \$140 million and \$117 million, mortgage loans of \$6,840 million, \$6,771 million, \$6,697 million, \$3,227 million and \$3,138 million and cash and short-term investments of \$39 million, \$59 million, \$21 million, \$13 million and \$21 million at December 31, 2010, March 31, 2011, June 30, 2011, September 30, 2011 and December 31, 2011, respectively ;3) Mortgage loans ending carrying value excludes securitized reverse residential mortgage loans of \$7,652 million at December 31, 2011; 4) Net investment income adjustments as presented on page 36 within the reconciliation to Net Income; 5) Investment portfolio gains (losses) presented in the above yield table and GAAP net investment gains (losses) adjustments as presented below; and 6) 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				
	December 31, 2010	March 31, 2011	June 30, 2011	September 30, 2011	December 31, 2011
Investment portfolio gains (losses) - in above yield table	\$ (193)	\$ (44)	\$ (105)	\$ (84)	\$ (553)
Real estate discontinued operations	(14)	(28)	(71)	(97)	(96)
Net investment gains (losses) related to certain CSEs	6	25	9	2	5
Other gains (losses) reported in net investment gains (losses) on GAAP basis	(207)	(52)	(87)	(130)	(223)
Net investment gains (losses) - GAAP basis	\$ (408)	\$ (99)	\$ (254)	\$ (309)	\$ (867)

  

	For the Year-to-Date Period Ended				
	December 31, 2010	March 31, 2011	June 30, 2011	September 30, 2011	December 31, 2011
Derivative gains (losses) - in above yield table	\$ (614)	\$ (386)	\$ (93)	\$ 4,036	\$ 4,545
Investment hedge adjustments	208	39	94	164	249
Joint venture adjustments	130	23	23	23	23
Settlement of foreign currency earnings hedges	-	1	(3)	(8)	(12)
PAB hedge adjustments	11	8	16	18	19
Net derivative gains (losses) - GAAP basis	\$ (265)	\$ (315)	\$ 37	\$ 4,233	\$ 4,824

(4) Investment income from fixed maturity securities and mortgage loans includes prepayment fees.

(5) Prior period yields have been recast to conform to the current period presentation to exclude from asset carrying values freestanding derivatives and collateral received from derivative counterparties. Also, net investment income, investment portfolio gains (losses), and derivative gains (losses) are presented including and excluding the impact of Divested businesses. Yields are calculated including the net investment income and ending carrying values of the Divested businesses. See page 2 for discussion of Divested businesses.

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

<i>Unaudited (In millions)</i>	<i>December 31, 2010</i>		<i>March 31, 2011</i>		<i>June 30, 2011</i>		<i>September 30, 2011</i>		<i>December 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%	\$ 4,268	64.9%	\$ 4,806	72.8%	\$ 3,315	62.1%	\$ 2,818	53.7%	\$ 2,896	52.5%
20% or more for less than six months	368	5.6%	446	6.8%	825	15.5%	1,377	26.2%	1,332	24.2%
20% or more for six months or greater	1,944	29.5%	1,344	20.4%	1,197	22.4%	1,055	20.1%	1,285	23.3%
Total Gross Unrealized Losses	<u>\$ 6,580</u>	<u>100.0%</u>	<u>\$ 6,596</u>	<u>100.0%</u>	<u>\$ 5,337</u>	<u>100.0%</u>	<u>\$ 5,250</u>	<u>100.0%</u>	<u>\$ 5,513</u>	<u>100.0%</u>
Total Gross Unrealized Gains	<u>\$ 13,760</u>		<u>\$ 13,208</u>		<u>\$ 16,178</u>		<u>\$ 25,168</u>		<u>\$ 25,973</u>	

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

<i>Unaudited (In millions)</i>	<i>December 31, 2010</i>		<i>March 31, 2011</i>		<i>June 30, 2011</i>		<i>September 30, 2011</i>		<i>December 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%	\$ 71	29.5%	\$ 74	34.9%	\$ 42	36.5%	\$ 53	23.3%	\$ 76	25.4%
20% or more for less than six months	22	9.1%	18	8.5%	4	3.5%	89	39.0%	123	41.1%
20% or more for six months or greater	148	61.4%	120	56.6%	69	60.0%	86	37.7%	100	33.5%
Total Gross Unrealized Losses	<u>\$ 241</u>	<u>100.0%</u>	<u>\$ 212</u>	<u>100.0%</u>	<u>\$ 115</u>	<u>100.0%</u>	<u>\$ 228</u>	<u>100.0%</u>	<u>\$ 299</u>	<u>100.0%</u>
Total Gross Unrealized Gains	<u>\$ 222</u>		<u>\$ 283</u>		<u>\$ 225</u>		<u>\$ 119</u>		<u>\$ 114</u>	

(1) MetLife, Inc.'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.

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

Unaudited (In millions)		December 31, 2010		March 31, 2011		June 30, 2011		September 30, 2011		December 31, 2011	
		Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
U.S. corporate securities		\$ 91,772	28.3%	\$ 93,549	28.0%	\$ 96,797	28.3%	\$ 106,575	30.1%	\$ 105,785	30.2%
Foreign corporate securities		67,888	20.9%	68,697	20.6%	70,538	20.6%	63,522	18.0%	64,018	18.3%
Foreign government securities		42,002	12.9%	45,189	13.6%	49,246	14.4%	52,959	15.0%	52,536	15.0%
Residential mortgage-backed securities (1)		45,852	14.1%	46,120	13.8%	44,615	13.1%	42,890	12.1%	42,637	12.2%
U.S. Treasury and agency securities		33,304	10.2%	35,479	10.6%	35,565	10.4%	41,834	11.8%	40,012	11.4%
Commercial mortgage-backed securities		20,675	6.4%	19,785	5.9%	19,518	5.7%	19,585	5.5%	19,069	5.4%
State and political subdivision securities		10,129	3.1%	10,961	3.3%	11,669	3.4%	13,141	3.7%	13,235	3.8%
Asset-backed securities (1)		13,168	4.1%	13,877	4.2%	13,792	4.1%	13,421	3.8%	12,979	3.7%
Other fixed maturity securities		7	0.0%	7	0.0%	4	0.0%	-	0.0%	-	0.0%
Total fixed maturity securities available-for-sale		\$ 324,797	100.0%	\$ 333,664	100.0%	\$ 341,744	100.0%	\$ 353,927	100.0%	\$ 350,271	100.0%
NAIC RATING		RATING AGENCY DESIGNATION									
1	Aaa / Aa / A	\$ 231,198	71.2%	\$ 236,943	71.0%	\$ 239,761	70.2%	\$ 250,596	70.8%	\$ 246,786	70.5%
2	Baa	68,729	21.2%	71,582	21.5%	77,066	22.5%	78,837	22.3%	78,531	22.4%
3	Ba	15,290	4.7%	15,428	4.6%	15,266	4.5%	15,348	4.3%	14,375	4.1%
4	B	8,308	2.6%	8,391	2.5%	8,489	2.5%	7,844	2.2%	8,849	2.5%
5	Caa and lower	1,142	0.3%	1,172	0.4%	1,103	0.3%	1,157	0.3%	1,668	0.5%
6	In or near default	130	0.0%	148	0.0%	59	0.0%	145	0.1%	62	0.0%
Total fixed maturity securities available-for-sale (2)		\$ 324,797	100.0%	\$ 333,664	100.0%	\$ 341,744	100.0%	\$ 353,927	100.0%	\$ 350,271	100.0%

(1) A reclassification from the asset-backed securities sector to the residential mortgage-backed securities sector has been made to the prior period amounts for securities backed by sub-prime mortgage loans.

(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., non-agency residential mortgage-backed securities, commercial mortgage-backed securities and asset-backed securities), held by MetLife, Inc.'s insurance subsidiaries that file NAIC statutory financial statements are based on revised NAIC rating methodologies. The NAIC's present methodology is to evaluate structured securities held by insurers using the revised NAIC rating methodologies on an annual basis. If such insurance subsidiaries of MetLife, Inc. acquire structured securities that have not been previously evaluated by the NAIC, but are expected to be evaluated by the NAIC in the upcoming annual review, an internally developed rating is used until a final rating becomes available. These revised 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**

<i>Unaudited (In millions)</i>	<i>December 31, 2010</i>	<i>March 31, 2011</i>	<i>June 30, 2011</i>	<i>September 30, 2011</i>	<i>December 31, 2011</i>
Traditional (3), (4)	\$ 5,171	\$ 5,611	\$ 5,709	\$ 5,697	\$ 5,959
Real estate joint ventures and funds	2,707	2,266	2,356	2,327	2,340
Subtotal	7,878	7,877	8,065	8,024	8,299
Foreclosed	152	165	169	173	264
Total Real Estate and Real Estate Joint Ventures	\$ 8,030	\$ 8,042	\$ 8,234	\$ 8,197	\$ 8,563

(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**

	December 31, 2010		March 31, 2011		June 30, 2011		September 30, 2011		December 31, 2011 (1),(2)	
Unaudited (In millions)										
Commercial mortgage loans	\$	37,818	\$	38,087	\$	39,050	\$	40,120	\$	40,440
Agricultural mortgage loans		12,751		12,761		12,981		12,967		13,129
Residential mortgage loans		2,231		2,399		2,657		3,424		689
Mortgage loans held-for-sale		3,321		2,435		2,805		3,740		7,526
Total Mortgage Loans		56,121		55,682		57,493		60,251		61,784
Valuation allowances		(664)		(621)		(566)		(529)		(481)
Total Mortgage Loans, net (3)	\$	55,457	\$	55,061	\$	56,927	\$	59,722	\$	61,303

(1) As of December 31, 2011, Residential mortgage loans with a carrying value of \$3,359 million were transferred to Mortgage loans held-for-sale in connection with the pending disposition of the depository business of MetLife Bank.

(2) Excludes the effects of securitized reverse residential mortgage loans which have been sold, but do not qualify for de-recognition, of \$7,652 million as of December 31, 2011.

(3) Excludes the effects of consolidating under GAAP certain VIEs that are treated as CSEs. See page 31, note 3 for the amount excluded for each period presented.

**SUMMARY OF COMMERCIAL MORTGAGE LOANS  
BY REGION AND PROPERTY TYPE (4)**

	December 31, 2010		March 31, 2011		June 30, 2011		September 30, 2011		December 31, 2011	
<i>Unaudited (In millions)</i>	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
South Atlantic	\$ 7,910	20.9%	\$ 7,930	20.8%	\$ 8,323	21.3%	\$ 8,591	21.4%	\$ 9,022	22.3%
Pacific	8,616	22.8%	8,052	21.1%	7,801	20.0%	8,195	20.4%	8,209	20.3%
Middle Atlantic	5,486	14.5%	5,301	13.9%	5,873	15.0%	6,535	16.3%	6,370	15.8%
International	4,095	10.8%	4,636	12.2%	4,518	11.6%	4,540	11.3%	4,713	11.7%
West South Central	2,922	7.7%	2,921	7.7%	3,019	7.7%	3,145	7.9%	3,220	8.0%
East North Central	2,900	7.7%	2,848	7.5%	3,111	8.0%	3,101	7.7%	2,984	7.3%
New England	1,310	3.5%	1,482	3.9%	1,510	3.9%	1,491	3.7%	1,563	3.9%
Mountain	811	2.2%	842	2.2%	838	2.1%	823	2.1%	746	1.8%
East South Central	461	1.2%	460	1.2%	467	1.2%	454	1.1%	487	1.2%
West North Central	643	1.7%	631	1.7%	628	1.6%	511	1.3%	365	0.9%
Multi-Region and Other	2,664	7.0%	2,984	7.8%	2,962	7.6%	2,734	6.8%	2,761	6.8%
Total	\$ 37,818	100.0%	\$ 38,087	100.0%	\$ 39,050	100.0%	\$ 40,120	100.0%	\$ 40,440	100.0%
Office	\$ 16,857	44.6%	\$ 16,728	43.9%	\$ 17,951	46.0%	\$ 19,290	48.1%	\$ 18,582	45.9%
Retail	9,215	24.3%	9,217	24.2%	8,901	22.8%	8,564	21.3%	9,524	23.6%
Apartments	3,630	9.6%	3,536	9.3%	3,755	9.6%	4,166	10.4%	4,011	9.9%
Hotel	3,089	8.2%	3,223	8.5%	3,135	8.0%	2,982	7.4%	3,114	7.7%
Industrial	2,910	7.7%	3,138	8.2%	3,046	7.8%	3,138	7.8%	3,102	7.7%
Other	2,117	5.6%	2,245	5.9%	2,262	5.8%	1,980	5.0%	2,107	5.2%
Total	\$ 37,818	100.0%	\$ 38,087	100.0%	\$ 39,050	100.0%	\$ 40,120	100.0%	\$ 40,440	100.0%

(4) Reclassifications have been made to the prior period amounts from various regions to the Multi-Region and Other region to conform to the current period presentation.

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

Unaudited (In millions)	For the Three Months Ended					For the Year Ended	
	December 31, 2010	March 31, 2011	June 30, 2011	September 30, 2011	December 31, 2011	December 31, 2010	December 31, 2011
<b>Reconciliation to Net Income and Financial Statement Line Item Adjustments from GAAP</b>							
Operating earnings	\$ 1,225	\$ 1,471	\$ 1,384	\$ 1,196	\$ 1,429	\$ 3,955	\$ 5,480
Adjustments from operating earnings to income (loss) from continuing operations:							
Net investment gains (losses)	(84)	(99)	(155)	(55)	(558)	(408)	(867)
Net derivative gains (losses)	(1,543)	(315)	352	4,196	591	(265)	4,824
Premiums - <i>Divested businesses</i>	-	22	24	23	23	-	92
Universal life and investment-type product policy fees							
<i>Unearned revenue adjustments</i>	(5)	(3)	1	16	-	1	14
<i>GMIB fees</i>	56	58	58	74	66	210	256
<i>Divested businesses</i>	-	2	2	2	2	-	8
Net investment income							
<i>Investment hedge adjustments</i>	(36)	(39)	(55)	(70)	(85)	(208)	(249)
<i>Income from discontinued real estate operations</i>	(4)	(2)	(2)	-	-	(2)	(4)
<i>Joint venture adjustments</i>	(28)	(23)	-	-	-	(130)	(23)
<i>Unit-linked contract income</i>	211	419	(32)	(824)	(16)	211	(453)
<i>Securitization entities income</i>	99	92	92	97	43	411	324
<i>Divested businesses</i>	87	84	80	82	89	349	335
Other revenues							
<i>Settlement of foreign currency earnings hedges</i>	-	(1)	4	5	4	-	12
<i>Divested businesses</i>	175	99	130	198	182	653	609
Policyholder benefits and claims and policyholder dividends							
<i>PDO adjustments</i>	-	-	-	-	-	-	-
<i>Inflation adjustments and pass through adjustments</i>	42	(10)	(197)	(189)	(24)	(306)	(420)
<i>GMIB costs</i>	(230)	(145)	(10)	411	(448)	(392)	(192)
<i>Market value adjustments</i>	-	(2)	(1)	(4)	-	-	(7)
<i>Divested businesses</i>	-	(13)	(15)	(16)	(13)	-	(57)
Interest credited to policyholder account balances							
<i>PAB hedge adjustments</i>	(8)	(8)	(8)	(2)	(1)	(11)	(19)
<i>Unit-linked contract costs</i>	(211)	(435)	77	801	40	(211)	483
<i>Divested businesses</i>	-	(2)	(3)	(3)	(2)	-	(10)
Capitalization of DAC - <i>Divested businesses</i>	-	2	2	3	2	-	9
Amortization of DAC and VOBA							
<i>Related to NIGL and NDGL</i>	138	30	(124)	(471)	(7)	(125)	(572)
<i>Related to GMIB fees and GMIB costs</i>	93	37	(4)	(150)	101	84	(16)
<i>Related to market value adjustments</i>	-	-	-	-	-	-	-
<i>Divested businesses</i>	-	(1)	(1)	(1)	(1)	-	(4)
Amortization of negative VOBA							
<i>Related to market value adjustments</i>	7	19	19	19	17	7	74
<i>Divested businesses</i>	-	1	1	1	1	-	4
Interest expense on debt - <i>Securitization entities debt expense</i>	(99)	(92)	(92)	(97)	(43)	(411)	(324)
Other expenses							
<i>Noncontrolling interest</i>	2	7	(9)	(8)	1	(7)	(9)
<i>Regulatory implementation costs</i>	-	(1)	(10)	(3)	(9)	-	(23)
<i>Business combinations</i>	(101)	(68)	(126)	(85)	(133)	(212)	(412)
<i>Divested businesses</i>	(246)	(231)	(258)	(268)	(310)	(825)	(1,067)
Provision for income tax (expense) benefit	526	201	75	(1,307)	186	379	(845)
Income (loss) from continuing operations, net of income tax	66	1,054	1,199	3,571	1,127	2,747	6,951
Income (loss) from discontinued operations, net of income tax	19	(41)	31	5	25	39	20
Net income (loss)	85	1,013	1,230	3,576	1,152	2,786	6,971
Less: Net income (loss) attributable to noncontrolling interest	3	7	(7)	(6)	(4)	(4)	(10)
Net income (loss) attributable to MetLife, Inc.	82	1,006	1,237	3,582	1,156	2,790	6,981
Less: Preferred stock dividends	31	30	31	30	31	122	122
Less: Preferred stock redemption premium	-	146	-	-	-	-	146
Net income (loss) available to MetLife, Inc.'s common shareholders	\$ 51	\$ 830	\$ 1,206	\$ 3,552	\$ 1,125	\$ 2,668	\$ 6,713

(1) Certain amounts in the prior periods have been reclassified to conform with the current period segment presentation. During the fourth quarter of 2011, MetLife, Inc. began reporting certain operations of MetLife Bank and the Caribbean Business as Divested businesses.

# MetLife



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