METLIFE INC
Form 424B5
August 11, 2008

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The information in this prospectus supplement and the accompanying prospectus is not complete and may be changed. This prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Filed pursuant to Rule 424(b)(5)
Registration Statement No. 333-147180

PRELIMINARY PROSPECTUS SUPPLEMENT, DATED AUGUST 11, 2008.
SUBJECT TO COMPLETION

Prospectus Supplement
(To Prospectus Dated November 6, 2007)

$

MetLife, Inc.
% Senior Debt Securities, Series A, Due 2018

This prospectus supplement relates to the remarketing of $ million aggregate principal amount of % Senior Debt Securities, Series A, due 2018 (the *Series A Debentures*), of MetLife, Inc. We issued the Series A Debentures originally as 4.82% Junior Subordinated Debt Securities, Series A, due 2039, to MetLife Capital Trust II, a Delaware statutory trust (the *Trust*), in connection with the offering of our 6.375% Common Equity Units (the *Units*) in June 2005. Each Unit initially consisted of a contract to purchase shares of MetLife, Inc. s common stock in accordance with the terms of the Unit, as well as a 1/80th or 1.25% undivided beneficial ownership interest in a Series A trust preferred security of the Trust (the *Series A Trust Preferred Securities*) and a 1/80th or 1.25% undivided beneficial ownership interest in a Series B trust preferred security of MetLife Capital Trust III. In accordance with the Declaration (as defined below) we have dissolved the Trust and distributed Series A Debentures to the holders of the Series A Trust Preferred Securities. The Series A Debentures are unsecured obligations of MetLife, Inc. and rank equally in right of payment with all of our existing and future senior unsecured and unsubordinated indebtedness.

Interest on the Series A Debentures will accrue at % per annum from August 15, 2008. We will pay interest on the Series A Debentures in cash semi-annually on February 15 and August 15 of each year. The first such interest payment on the Series A Debentures will be made on February 15, 2009.

The stated maturity of the Series A Debentures will be August 15, 2018. The Series A Debentures will be redeemable at MetLife, Inc. s option in whole or in part, at any time, on or after August 15, 2010, at a redemption price equal to the greater of 100% of the principal amount to be redeemed plus accrued and unpaid interest to the date of redemption and the Make-Whole Redemption Amount calculated as described in this prospectus supplement.

The Series A Debentures are being remarketed through Banc of America Securities LLC, Barclays Capital Inc. and the other remarketing agents named herein (each a *Remarketing Agent* and together, the *Remarketing Agents*) pursuant to a remarketing agreement dated July 11, 2008 (the *Remarketing Agreement*) among the Remarketing Agents, MetLife, Inc. and The Bank of New York Mellon Trust Company, N.A., not individually, but solely as Purchase Contract Agent (as defined in the Remarketing Agreement) and as attorney-in-fact of the holders of Purchase Contracts (as defined in the Remarketing Agreement). We will not receive any of the proceeds from the remarketing, except as described under Use of Proceeds and Relationship of the Common Equity Units to the Remarketing in this prospectus supplement.

The Series A Debentures are not, and are not expected to be, listed on any national securities exchange nor included in any automated quotation system. The Remarketing Agents expect to deliver the Series A Debentures, in book-entry form only, through the facilities of the Depository Trust Company (*DTC*) for the accounts of its participants, including Clearstream Banking, société anonyme, Luxembourg (*Clearstream Luxembourg*) and/or Euroclear Bank N.V./S.A. (*Euroclear*), on or about August , 2008.

See Risk Factors beginning on page S-9 of this prospectus supplement to read about important factors you should consider before buying the Series A Debentures.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Per Series A Debenture	**Total**
Price to the Public (1)	%	$
Remarketing Fee to Remarketing Agents	%	$
Net Proceeds (2)	%	$

(1) Plus accrued and unpaid interest, if any, from August 15, 2008.

(2) We will not receive any proceeds from the remarketing. See Use of Proceeds and Relationship of the Common Equity Units to the Remarketing.

Remarketing Agents

Banc of America Securities LLC **Barclays Capital**

The date of this prospectus supplement is August , 2008

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You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. Neither we nor the Remarketing Agents have authorized anyone to provide you with additional or different information. If anyone provided you with additional or different information, you should not rely on it. Neither we nor the Remarketing Agents are making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference, is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

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The Series A Debentures are offered for sale in those jurisdictions in the United States, Europe, Asia and elsewhere where it is lawful to make such offers. The distribution of this prospectus supplement and the accompanying prospectus and the offering or sale of the Series A Debentures in some jurisdictions may be restricted by law. Persons into whose possession this prospectus supplement and the accompanying prospectus come are required by us and the Remarketing Agents to inform themselves about and to observe any applicable restrictions. This prospectus supplement and the accompanying prospectus may not be used for or in connection with an offer or solicitation by any person in any jurisdiction in which that offer or solicitation is not authorized or to any person to whom it is unlawful to make that offer or solicitation. See Offering Restrictions in this prospectus supplement.

ABOUT THIS PROSPECTUS SUPPLEMENT

You should read this prospectus supplement along with the accompanying prospectus carefully before investing in the Series A Debentures. This prospectus supplement contains the terms of this remarketing of Series A Debentures. This prospectus supplement may add, update or change information in the accompanying prospectus. In addition, the information incorporated by reference in the accompanying prospectus may have added, updated or changed information in the accompanying prospectus. If information in this prospectus supplement is inconsistent with any information in the accompanying prospectus (or any information incorporated therein by reference), this prospectus supplement will apply and will supersede such information.

It is important for you to read and consider all information contained in this prospectus supplement and the accompanying prospectus in making your investment decision. You should also read and consider the additional information under the caption Where You Can Find More Information in the accompanying prospectus.

Unless otherwise stated or the context otherwise requires, references in this prospectus supplement and the accompanying prospectus to *MetLife*, *we*, *our*, or *us* refer to MetLife, Inc., together with its direct and indirect subsidiaries, while references to *MetLife, Inc.* refer only to the holding company on an unconsolidated basis.

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FORWARD-LOOKING STATEMENTS

This prospectus supplement may contain or incorporate by reference information that includes or is based upon forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements relating to trends in the operations and financial results and the business and the products of MetLife, Inc. and its subsidiaries, as well as other statements including words such as anticipate, believe, plan, estimate, expect intend and other similar expressions. Forward-looking statements are made based upon management s current expectations and beliefs concerning future developments and their potential effects on MetLife. Such forward-looking statements are not guarantees of future performance.

Actual results may differ materially from those included in the forward-looking statements as a result of risks and uncertainties, including, but not limited to, the following: (i) changes in general economic conditions, including the performance of financial markets and interest rates, which may affect MetLife s ability to raise capital and its generation of fee income and market-related revenues; (ii) heightened competition, including with respect to pricing, entry of new competitors, the development of new products by new and existing competitors and for personnel; (iii) investment losses and defaults, and changes to investment valuations; (iv) unanticipated changes in industry trends; (v) catastrophe losses; (vi) ineffectiveness of risk management policies and procedures; (vii) changes in accounting standards, practices and/or policies; (viii) changes in assumptions related to deferred policy acquisition costs, value of business acquired or goodwill; (ix) discrepancies between actual claims experience and assumptions used in setting prices for MetLife s products and establishing the liabilities for MetLife s obligations for future policy benefits and claims; (x) discrepancies between actual experience and assumptions used in establishing liabilities related to other contingencies or obligations; (xi) adverse results or other consequences from litigation, arbitration or regulatory investigations; (xii) downgrades in MetLife, Inc. s and its affiliates claims paying ability, financial strength or credit ratings; (xiii) regulatory, legislative or tax changes that may affect the cost of, or demand for MetLife s products or services; (xiv) MetLife, Inc. s primary reliance, as a holding company, on dividends from its subsidiaries to meet debt payment obligations and the applicable regulatory restrictions on the ability of the subsidiaries to pay such dividends; (xv) deterioration in the experience of the closed block established in connection with the reorganization of Metropolitan Life Insurance Company; (xvi) economic, political, currency and other risks relating to MetLife s international operations; (xvii) the effects of business disruption or economic contraction due to terrorism or other hostilities; (xviii) MetLife s ability to identify and consummate on successful terms any future acquisitions, and to successfully integrate acquired businesses with minimal disruption; and (xix) other risks and uncertainties described from time to time in MetLife s filings with the Securities and Exchange Commission (*SEC*).

MetLife specifically disclaims any obligation to update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

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SUMMARY

This summary contains basic information about us and this remarketing. Because it is a summary, it does not contain all of the information that you should consider before purchasing any securities in the remarketing. You should read this entire prospectus supplement and the accompanying prospectus carefully, including the section entitled Risk Factors, our financial statements and the notes thereto incorporated by reference into the prospectus supplement and the accompanying prospectus, before making an investment decision.

MetLife

MetLife is a leading provider of insurance and other financial services to millions of individual and institutional customers throughout the United States. MetLife offers life insurance, annuities, automobile and homeowners insurance and retail banking services to individuals, as well as group insurance, reinsurance, and retirement & savings products and services to corporations and other institutions. Outside the United States, MetLife has direct insurance operations in the Latin America, Europe and Asia Pacific regions.

MetLife is one of the largest insurance and financial services companies in the United States. MetLife believes that its franchises and brand names uniquely position them to be the preeminent provider of protection and savings and investment products in the United States. In addition, its international operations are focused on markets where the demand for insurance and savings and investment products is expected to grow rapidly in the future.

On July 1, 2005, MetLife completed the acquisition of The Travelers Insurance Company, excluding certain assets, most significantly, Primerica, from Citigroup Inc. (*Citigroup*), and substantially all of Citigroup s international insurance businesses (collectively, *Travelers*) for $12.1 billion. The results of Travelers operations were included in MetLife s financial statements beginning July 1, 2005. As a result of the acquisition, MetLife s management increased significantly the size and scale of its core insurance and annuity products and expanded its presence in both the retirement & savings domestic and international markets. The distribution agreements executed with Citigroup as part of the acquisition provide MetLife with one of the broadest distribution networks in the industry. The initial consideration paid by MetLife for the acquisition consisted of $11.0 billion in cash and 22,436,617 shares of MetLife s common stock with a market value of $1.0 billion to Citigroup and $100 million in other transaction costs. In addition to cash on-hand, the purchase price was financed through the issuance of common stock, debt securities, common equity units and preferred stock.

MetLife divides its business into five operating segments:

> *Institutional (41% of 2007 revenues).* The Institutional segment offers a broad range of group insurance and retirement & savings products and services to corporations and other institutions and their respective employees.
>
> > Group insurance products and services include group life insurance, non-medical health insurance products such as accidental death and dismemberment, long-term care, short- and long-term disability, individual disability income, critical illness and dental insurance, and related administrative services. MetLife offers group insurance products as employer-paid benefits or as voluntary benefits where all or a portion of the premiums are paid by the employee. MetLife has built a leading position in the U.S. group insurance market through long-standing relationships with many of the largest corporate employers in the United States. MetLife distributes its group insurance products and services through a sales force that is segmented by the size of the customer consisting, as of December 31, 2007, of 398 marketing representatives. Voluntary

products are sold through the same sales channels, as well as by specialists for these products.

Institutional s retirement & savings products and services include an array of annuity and investment products, as well as guaranteed interest products and other stable value products, accumulation and income annuities, and separate account contracts for the investment of defined benefit and defined contribution plan assets. MetLife distributes retirement & savings products and services through dedicated sales teams and relationship managers located in 15 offices around the country. In addition, the retirement & savings organization works with the distribution channels in the Individual segment and in the group insurance area, which enable us to better reach and service customers, brokers, consultants and other intermediaries.

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Individual (29% of 2007 revenues). The Individual segment offers a wide variety of protection and asset accumulation products aimed at serving the financial needs of our customers throughout their entire life cycle. Individual segment products include insurance products, such as traditional, variable and universal life insurance and variable and fixed annuities, as well as disability insurance, long-term care insurance products, investment products such as mutual funds and other products offered by MetLife s other businesses.

Individual segment products are distributed nationwide through the agency distribution group, which is comprised of two distribution channels, and the independent distribution group, which is comprised of three distribution wholesaler organizations.

The agency distribution group is comprised of two distribution channels, the MetLife Distribution Channel and the New England Financial Distribution Channel. The MetLife Distribution Channel, which focuses on the large middle-income and affluent markets, including multi-cultural markets, had 6,243 agents under contract in 98 agencies at December 31, 2007. The New England Financial Distribution Channel, which targets high net worth individuals, owners of small businesses and executives of small- to medium-sized companies, included 46 general agencies providing support to 2,155 agents and a network of independent brokers throughout the United States at December 31, 2007.

The independent distribution group is comprised of three wholesaler organizations, including the coverage and point of sale models for risk-based products, and the annuity wholesale model for accumulation-based products. Both the coverage and point of sale model wholesalers distribute universal life, variable universal life, traditional life, long-term care and disability income products. The annuity model wholesalers distribute both fixed and variable deferred annuities, as well as income annuities. As of December 31, 2007, there were 16 coverage model wholesalers, 38 regional point of sale model wholesalers and 127 regional annuity model wholesalers.

Auto & Home (6% of 2007 revenues). The Auto & Home segment offers personal lines property and casualty insurance directly to employees at their employer s worksite, as well as to individuals through a variety of retail distribution channels, including the agency distribution group, independent agents, property and casualty specialists and direct response marketing.

International (10% of 2007 revenues). The International segment provides life insurance, accident and health insurance, credit insurance, annuities and retirement & savings products to both individuals and groups. MetLife focuses on emerging markets primarily within the Latin America, Europe and Asia Pacific regions. In Latin America, MetLife operates in Mexico, Chile and Argentina (which together represented 88% of its total 2007 Latin America premiums and fees), as well as Brazil and Uruguay. In Europe, MetLife operates in the United Kingdom (which represented 56% of its total 2007 Europe premiums and fees), as well as Belgium, Poland, Ireland and India, whose results are included in Europe. In the Asia Pacific region MetLife operates in South Korea and Taiwan (which together represented 78% of its total 2007 Asia Pacific premiums and fees), as well as Australia, Japan, Hong Kong and China.

Reinsurance (11% of 2007 revenues). The Reinsurance segment is comprised of the life reinsurance business of Reinsurance Group of America, Incorporated (*RGA*), a publicly traded company (New York Stock Exchange: RGA). MetLife owned approximately 52% of RGA s outstanding common shares at December 31, 2007. In June 2008, MetLife, Inc. and RGA entered into an agreement to execute a tax-free split-off transaction whereby shareholders of MetLife, Inc. will be offered the ability to exchange their MetLife, Inc. shares for shares in RGA based upon an exchange ratio determined at the time of the exchange offer. The transaction has the effect of MetLife, Inc. s exchanging substantially all of its 52% ownership in RGA for shares of its own stock. The transaction is subject to RGA s shareholders approving a recapitalization, state insurance regulatory approval as well as acceptance of the offer by a sufficient number of MetLife, Inc. shareholders. The aggregate market value of MetLife s investment in RGA common stock, based on the RGA common stock closing prices on June 30, 2008 and August 8, 2008 of $43.52 and $46.57 per share, respectively, was approximately $1.4 billion and 1.5 billion, respectively. Every $1.00 decrease in RGA s per share market value would decrease the aggregate market value of MetLife s investment in RGA by approximately $32.2 million. The net book value of MetLife s investment in RGA at June 30, 2008 was approximately $1.9 billion.

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Corporate & Other contains the excess capital not allocated to the business segments, various start-up entities, including MetLife Bank, National Association, a national bank, and run-off entities, as well as interest expense, expenses associated with certain legal proceedings and income tax audit issues and the elimination of all intersegment amounts.

For the year ended December 31, 2007, MetLife had total revenue of $53.0 billion and net income of $4.3 billion. At December 31, 2007, MetLife had cash and invested assets of $345.1 billion, total assets of $558.6 billion and stockholders equity of $35.2 billion.

MetLife, Inc. is incorporated under the laws of the State of Delaware. MetLife, Inc. s principal executive offices are located at 200 Park Avenue, New York, New York 10166-0188 and its telephone number is (212) 578-2211.

The Remarketing

Issuer	MetLife, Inc.
Securities Remarketed	$ million aggregate principal amount of % Senior Debt Securities, Series A, due 2018 (the *Series A Debentures*).
Maturity Date	August 15, 2018.
Interest Rate	Interest on the Series A Debentures will accrue at % per annum from August 15, 2008. The Series A Debentures will pay interest in cash.
Interest Payment Dates	February 15 and August 15 of each year. February 15, 2009 will be the first interest payment date on which interest is paid at the above referenced Interest Rate.
The Remarketing	We issued the Series A Debentures originally as 4.82% Junior Subordinated Debt Securities, Series A, due 2039 to MetLife Capital Trust II (the *Trust*) in connection with the offering of our 6.375% Common Equity Units (the *Units*) in June 2005. Each Unit initially consisted of a contract to purchase shares (the *Purchase Contract*) of MetLife, Inc. s common stock (the *Common Stock*) in accordance with the terms of the Unit, as well as a 1/80th or 1.25% undivided beneficial interest in a Series A trust preferred security of the Trust (the *Series A Trust Preferred Securities*) and a 1/80th or 1.25% undivided beneficial ownership interest in a 4.91% Series B trust preferred security of MetLife Capital Trust III (the *Series B Trust Preferred Securities*, and together with the Series A Trust Preferred Securities, the *Trust Preferred Securities*). To secure their obligations under the Purchase Contract, investors in the Units pledged their Trust Preferred Securities to a collateral agent. We have dissolved the Trust and distributed Series A Debentures to the holders of the Series A Trust Preferred Securities.

	Under the terms of the Units, we were obligated to engage one or more nationally recognized investment banks to remarket the Series A Debentures on behalf of holders (other than those holders who have elected not to participate in the remarketing) pursuant to the Remarketing Agreement.
Remarketing Agents	Appointed Remarketing Agents are: Banc of America Securities LLC and Barclays Capital Inc.
Redemption	The Series A Debentures will be redeemable at MetLife, Inc. s option in whole or in part, at any time on or after August 15, 2010 at a redemption price equal to the greater of 100% of the principal amount to be redeemed plus accrued and unpaid interest to the date of redemption and the Make-Whole Redemption Amount calculated as described

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	under Description of the Remarketed Series A Debentures Redemption.
Anticipated Ratings	Standard & Poor s: A Moody s: A2 An explanation of the significance of ratings may be obtained from the rating agencies. Generally, rating agencies base their rating on such material and information, and such of their own investigations, studies and assumptions, as they deem appropriate. The rating of the Series A Debentures should be evaluated independently from similar ratings of other securities. A credit rating of a security is not a recommendation to buy, sell or hold securities and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning rating agency.
Ranking	The Series A Debentures are unsecured obligations of MetLife, Inc. and rank equally in right of payment with all of our existing and future senior unsecured and unsubordinated indebtedness. We do not have the right to defer payment of interest on the Series A Debentures.
Use of Proceeds	We will not receive any of the proceeds from the remarketing. Proceeds from the remarketing attributable to the Series A Debentures that are part of normal Units *(i.e.*, Units consisting, prior to the settlement of the remarketing, of a 1/80th interest in the Series A Debentures, a 1/80th interest in the Series B Trust Preferred Securities and a stock purchase contract), that participated in the remarketing will be used as follows: to pay the Remarketing Agents a remarketing fee not exceeding % of the total principal attributable to the Series A Debentures that are part of normal Units that participated in the remarketing; to satisfy the obligation of holders of normal Units to purchase common stock of MetLife, Inc. under the stock purchase contract on the date of settlement of the remarketing; and any remaining portion, if any, of the proceeds will be remitted for the benefit of holders of normal Units participating in the remarketing. Proceeds from the remarketing attributable to separate Series A Debentures *(i.e.*, Series A Debentures not comprising part of normal Units), if any, that participated in the remarketing will be used as follows: to pay the Remarketing Agents a remarketing fee not exceeding % of the total principal attributable to separate Series A Debentures that participated in the remarketing; and to pay the holders of separate Series A Debentures that participated in the remarketing a portion of the proceeds attributable to the separate Series A

	Debentures.
	See Relationship of the Common Equity Units to the Remarketing.
Clearance and Settlement	The Series A Debentures will be cleared through DTC, Clearstream, Luxembourg and the Euroclear System.
Listing	The Series A Debentures are not, and are not expected to be, listed on any national securities exchange nor included in any automated quotation system.
Governing Law	New York.

RISK FACTORS

Investment in the Series A Debentures remarketed hereby will involve certain risks described below. However, this prospectus supplement and the accompanying prospectus do not describe all of the risks involving an investment in these securities. You should also read the Risk Factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2007 (the MetLife Form 10-K), which is incorporated by reference herein. Investors should note, however, that MetLife s business, financial condition, results of operations and prospects may have changed since the date of the 2007 MetLife Form 10-K. Therefore, you should review the information included in the Risk Factors set forth in the 2007 MetLife Form 10-K as such information has been modified and supplemented in documents subsequently filed by MetLife, Inc. with the SEC and incorporated by reference in this prospectus supplement and the accompanying prospectus, including the Risk Factors in our Quarterly Report on Form 10-Q for the period ended June 30, 2008.

In consultation with your own financial and legal advisors, you should carefully consider the information included in this prospectus supplement and the accompanying prospectus together with the other information incorporated by reference in this prospectus supplement and the accompanying prospectus and pay special attention to the following discussion of risks relating to the Series A Debentures, before deciding whether an investment in the securities offered hereby is suitable for you. The securities offered hereby will not be an appropriate investment for you if you are not knowledgeable about significant features of the securities offered hereby or financial matters in general. You should not purchase any of the offered securities unless you understand, and know that you can bear, these investment risks.

There Are No Financial Covenants in the Indenture.

Neither we nor any of our subsidiaries are restricted from incurring additional debt or other liabilities, including additional senior debt, under the Indenture (as defined under Description of the Remarketed Series A Debentures). If we incur additional debt or liabilities, our ability to pay our obligations on the Series A Debentures could be adversely affected. We expect that we will from time to time incur additional debt and other liabilities. In addition, we are not restricted from paying dividends or issuing or repurchasing our securities under the Indenture.

There are no financial covenants in the Indenture. You are not protected under the Indenture in the event of a highly leveraged transaction, reorganization, change of control, restructuring, merger or similar transaction that may adversely affect you, except to the extent described in the accompanying prospectus under Description of the Debt Consolidation, Merger, Sale of Assets and Other Transactions.

The Series A Debentures Are Not Guaranteed by Any of Our Subsidiaries and Are Structurally Subordinated to the Debt and Other Liabilities of Our Subsidiaries, Which Means that Creditors of Our Subsidiaries Will be Paid from Their Assets Before Holders of the Series A Debentures Would Have Any Claims to Those Assets.

We are a holding company and conduct substantially all of our operations through subsidiaries. However, the Series A Debentures are obligations exclusively of MetLife, Inc. and are not guaranteed by any of our subsidiaries. As a result, the Series A Debentures are structurally subordinated to all debt and other liabilities of our subsidiaries (including liabilities to policyholders and contractholders), which means that creditors of our subsidiaries will be paid from their assets before holders of the Series A Debentures would have any claims to those assets. As of June 30, 2008, our subsidiaries had outstanding $508.4 billion of total liabilities, including $8.3 billion of total debt (excluding, in each case, intercompany liabilities).

An Active After-Market for the Series A Debentures May Not Develop.

The Series A Debentures have no established trading market. We cannot assure you that an active after-market for the Series A Debentures will develop or be sustained or that holders of the Series A Debentures will be able to sell their Series A Debentures at favorable prices or at all. Although the Remarketing Agents have indicated to us that they intend to make a market in the Series A Debentures, as permitted by applicable laws and regulations, they are not obligated to do so and may discontinue any such market-making at any time without notice. Accordingly, no assurance can be given as to the liquidity of, or trading markets for, the Series A Debentures. The Series A

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Debentures are not listed and we do not plan to apply to list the Series A Debentures on any securities exchange or to include them in any automated dealer quotation system.

If a Trading Market Does Develop, Changes in Our Credit Ratings or the Debt Markets Could Adversely Affect the Market Price of the Series A Debentures.

The price for the Series A Debentures depends on many factors, including:

- Our credit ratings with major credit rating agencies;
- The prevailing interest rates being paid by other companies similar to us;
- Our financial condition, financial performance and future prospects; and
- The overall condition of the financial markets.

The condition of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future. Such fluctuations could have an adverse effect on the price of the Series A Debentures.

In addition, credit rating agencies continually review their ratings for the companies that they follow, including us. The credit rating agencies also evaluate the insurance industry as a whole and may change their credit rating for us based on their overall view of our industry. A negative change in our rating could have an adverse effect on the price of the Series A Debentures.

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SELECTED HISTORICAL FINANCIAL INFORMATION

The following selected financial data has been derived from MetLife s audited consolidated financial statements. The statement of income data for the years ended December 31, 2007, 2006 and 2005 and the balance sheet data as of December 31, 2007 and 2006 has been derived from MetLife s audited financial statements included in the MetLife Annual Report on Form 10-K for the year ended December 31, 2007 incorporated by reference in this prospectus supplement. The statement of income data for the years ended December 31, 2004 and 2003 and the balance sheet as of December 31, 2005 and 2004 has been derived from MetLife s audited financial statements included in the MetLife Annual Report on Form 10-K for the year ended December 31, 2005 not included herein. The selected consolidated financial information at and for the six months ended June 30, 2008 and 2007 have been derived from the unaudited interim condensed consolidated financial statements included in MetLife s Quarterly Report on Form 10-Q for the six months ended June 30, 2008 incorporated by reference into this document. This selected financial data should be read in conjunction with and is qualified by reference to those financial statements and the related notes. Some previously reported amounts have been reclassified to conform with the presentation at and for the six months ended June 30, 2008.

	Six Months Ended June 30,		Years Ended December 31,				
	2008	2007	2007	2006	2005	2004	2003
				(In millions)			
Statement of Income Data (1)							
Revenues:							
Premiums	$ 15,294	$ 13,668	$ 27,895	$ 26,412	$ 24,860	$ 22,200	$ 20,575
Universal life and investment-type product policy fees	2,838	2,587	5,311	4,780	3,828	2,867	2,495
Net investment income (2)	9,091	9,355	19,010	17,086	14,760	12,268	11,381
Other revenues	766	795	1,533	1,362	1,271	1,198	1,199
Net investment gains (losses) (2)	(1,248)	(277)	(738)	(1,382)	(86)	175	(551)
Total revenues (2)	26,741	26,128	53,011	48,258	44,633	38,708	35,099
Expenses:							
Policyholder benefits and claims	15,458	13,628	27,828	26,431	25,506	22,662	20,811
Interest credited to policyholder account balances	2,576	2,841	5,741	5,171	3,887	2,997	3,035
Policyholder dividends	876	856	1,726	1,701	1,679	1,666	1,731
Other expenses	5,639	5,730	11,673	10,783	9,264	7,813	7,168
Total expenses	24,549	23,055	46,968	44,086	40,336	35,138	32,745

Income from continuing operations before provision for income tax	2,192	3,073	6,043	4,172	4,297	3,570	2,354
Provision for income tax (2)	598	892	1,760	1,099	1,223	993	583
Income from continuing operations	1,594	2,181	4,283	3,073	3,074	2,577	1,771
Income from discontinued operations, net of income tax (2)		(1)	34	3,220	1,640	267	472
Income before cumulative effect of a change in accounting, net of income tax	1,594	2,180	4,317	6,293	4,714	2,844	2,243
Cumulative effect of a change in accounting, net of income tax (3)						(86)	(26)