METLIFE INC
Form 424B5
August 02, 2010

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

SUBJECT TO COMPLETION DATED AUGUST 2, 2010

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

Preliminary Prospectus Supplement
(To Prospectus Dated November 6, 2007)

75,000,000 Shares

Common Stock

MetLife, Inc. is offering 75,000,000 shares of its common stock, par value $0.01 per share (the *common stock* *).*

The common stock is listed on the New York Stock Exchange under the symbol MET. On July 30, 2010, the last reported sales price of the common stock on the New York Stock Exchange was $42.06 per share.

Following this offering, it is anticipated that MetLife, Inc. will offer, by means of one or more separate prospectus supplements, senior notes in an aggregate principal amount of $3.1 billion (the *additional offerings*). This offering of common stock is not conditioned on the completion of the additional offerings. There can be no assurance that the additional offerings will be completed.

See Risk Factors beginning on page S-21 of this prospectus supplement to read about important factors you should consider before buying shares of the common stock.

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

	Per Share	Total
Public offering price	$	$
Underwriting discounts and commissions	$	$
Proceeds, before expenses, to MetLife, Inc.	$	$

To the extent that the underwriters sell more than 75,000,000 shares of common stock, the underwriters have the option to purchase up to an additional 11,250,000 shares from MetLife, Inc., solely to cover over-allotments, if any, at the public offering price, less the underwriting discounts and commissions.

The underwriters expect to deliver the shares of common stock against payment therefor in New York, New York on , 2010.

Joint Book-Running Managers

BofA Merrill Lynch Credit Suisse Deutsche Bank Securities HSBC UBS Investment Bank Wells Fargo Securities

Sanford C. Bernstein Macquarie Capital Sterne Agee

Prospectus Supplement dated , 2010.

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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 underwriters 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 underwriters 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. MetLife s business, financial condition, results of operations and prospects may have changed since those dates.

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The common stock is 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 common stock 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 underwriters 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 Underwriting in this prospectus supplement.

ABOUT THIS PROSPECTUS SUPPLEMENT

You should read this prospectus supplement along with the accompanying prospectus carefully before investing in the common stock. This prospectus supplement and the accompanying prospectus contain the terms of this offering of common stock. 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 this prospectus supplement and 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.

WHERE YOU CAN FIND MORE INFORMATION

MetLife, Inc. files reports, proxy statements and other information with the Securities and Exchange Commission (the *SEC*). These reports, proxy statements and other information can be read and copied at the SEC s public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference room. The SEC maintains an internet site at www.sec.gov that contains reports, proxy and information statements and other information regarding companies that file electronically with the SEC, including MetLife, Inc. MetLife, Inc. s common stock is listed and trading on the New York Stock Exchange under the symbol MET. These reports, proxy statements and other information can also be read at the offices of the New York Stock Exchange, 11 Wall Street, New York, New York 10005.

The SEC allows incorporation by reference into this prospectus supplement and the accompanying prospectus of information that MetLife, Inc. files with the SEC. This permits MetLife, Inc. to disclose important information to you by referencing these filed documents. Any information referenced this way is considered part of this prospectus supplement and accompanying prospectus, and any information filed with the SEC subsequent to the date of this prospectus will automatically be deemed to update and supersede this information. Information furnished under Item 2.02 and Item 7.01 of MetLife, Inc. s Current Reports on Form 8-K is not incorporated by reference in this prospectus supplement and accompanying prospectus. MetLife, Inc. incorporates by reference the following documents which have been filed with the SEC:

Annual Report on Form 10-K for the year ended December 31, 2009 (the *2009 Form 10-K*);

Quarterly Reports on Form 10-Q for the quarters ended March 31, 2010 and June 30, 2010 (the *Second Quarter Form 10-Q*);

Definitive Proxy Statement filed on March 23, 2010;

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Registration Statement on Form 8-A, relating to MetLife, Inc. s common stock and Series A Junior Participating Preferred Stock purchase rights, filed on March 31, 2000, as amended and restated by the Registration Statement on Form 8-A/A, Amendment No. 1 filed on March 11, 2010; and

Current Reports on Form 8-K filed on January 29, 2010, February 22, 2010, March 5, 2010, March 11, 2010, April 13, 2010, May 3, 2010, May 7, 2010, May 17, 2010 and August 2, 2010.

MetLife, Inc. incorporates by reference the documents listed above and any future filings made with the SEC in accordance with Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the *Exchange Act*), until MetLife, Inc. files a post-effective amendment which indicates the termination of the offering of common stock made by this prospectus supplement and accompanying prospectus. Any reports filed by MetLife, Inc. with the SEC after the date of this prospectus supplement and before the date that the offering of common stock by means of this prospectus supplement and accompanying prospectus is terminated will automatically update and, where applicable, supersede any information contained or incorporated by reference in this prospectus supplement and accompanying prospectus.

MetLife, Inc. will provide without charge upon written or oral request, a copy of any or all of the documents that are incorporated by reference into this prospectus supplement and accompanying prospectus, other than exhibits to those documents, unless those exhibits are specifically incorporated by reference into those documents. Requests should be directed to Investor Relations, MetLife, Inc., 1095 Avenue of the Americas, New York, New York 10036, by electronic mail (metir@metlife.com), or by telephone (212-578-2211). You may also obtain the documents incorporated by reference into this document as of the date hereof at MetLife s website, www.metlife.com. All other information contained on MetLife s website is not a part of this document.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus 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. Forward-looking statements give expectations or forecasts of future events. You can identify these statements by the fact that they do not relate strictly to historical or current facts. They use words such as anticipate, estimate, expect, project, intend, plan, believe and other words and terms of similar meaning in with a discussion of future operating or financial performance. In particular, these include statements relating to future actions, prospective services or products, future performance or results of current and anticipated services or products, sales efforts, expenses, the outcome of contingencies such as legal proceedings, trends in operations and financial results.

Any or all forward-looking statements may turn out to be wrong. They can be affected by inaccurate assumptions or by known or unknown risks and uncertainties. Many such factors will be important in determining MetLife s actual future results. These statements are based on current expectations and the current economic environment. They involve a number of risks and uncertainties that are difficult to predict. These statements are not guarantees of future performance. Actual results could differ materially from those expressed or implied in the forward-looking statements. Risks, uncertainties, and other factors that might cause such differences include the risks, uncertainties and other factors identified in MetLife, Inc. s filings with the SEC. These factors include: (1) any delay or failure to complete the Acquisition (as defined herein) of the Alico Business (as defined herein); (2) uncertainty surrounding the consummation of this offering or the additional offerings in the absence of the completion of the Acquisition; (3) the imposition of onerous conditions following the Acquisition; (4) difficulties in integrating the Alico Business; (5) uncertainty with respect to the outcome of the closing agreement entered into between ALICO (as defined herein) and the United States Internal Revenue Service (*IRS*) in connection with the Acquisition; (6) uncertainty with respect to the making of 338 Elections (as defined herein) and any benefits therefrom; (7) an inability to manage the growth of the Alico Business; (8) a write down of the goodwill established in connection with the Acquisition; (9) exchange rate fluctuations; (10) an inability to predict the financial impact of the Acquisition on MetLife s business and financial results; (11) events relating to AIG (as defined herein) that could adversely affect the Alico Business or MetLife; (12) the dilutive impact on MetLife, Inc. s stockholders resulting from the issuance of equity securities to ALICO Holdings (as defined herein) in connection with the Acquisition; (13) a decrease in MetLife, Inc. s stock price as a result of ALICO Holdings ability to sell its equity securities; (14) the conditional payment obligation of approximately $300 million to ALICO Holdings if the conversion of the Series B Preferred Stock (as defined herein) into MetLife, Inc. s common stock is not approved; (15) change of control provisions in the Alico Business agreements; (16) effects of guarantees within certain of the Alico Business variable life and annuity products; (17) regulatory action in the financial services industry affecting the combined business; (18) financial instability in Europe and possible write downs of sovereign debt of European nations; (19) difficult conditions in the global capital markets; (20) increased volatility and disruption of the capital and credit markets, which may affect MetLife s ability to seek financing or access its credit facilities; (21) uncertainty about the effectiveness of the U.S. government s programs to stabilize the financial system, the imposition of fees relating thereto, or the promulgation of additional regulations; (22) impact of comprehensive financial services regulation reform on MetLife; (23) exposure to financial and capital market risk; (24) changes in general economic conditions, including the performance of financial markets and interest rates, which may affect MetLife s ability to raise capital, generate fee income and market-related revenue and finance statutory reserve requirements and may require MetLife to pledge collateral or make payments related to declines in value of specified assets; (25) potential liquidity and other risks resulting from MetLife s participation in a securities lending program and other transactions; (26) investment losses and defaults, and changes to investment valuations; (27) impairments of goodwill and realized losses or market value impairments to illiquid assets; (28) defaults on MetLife s mortgage loans; (29) the impairment of other financial institutions; (30) MetLife s ability to address unforeseen liabilities, asset impairments or rating actions arising from any future acquisitions, including the Acquisition, and to successfully integrate acquired businesses with minimal disruption; (31) economic, political, currency and other risks relating to MetLife s international operations; (32) 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; (33) downgrades in MetLife, Inc. s and its affiliates claims paying ability, financial strength or credit ratings; (34) ineffectiveness of risk management policies and procedures; (35) availability and effectiveness of reinsurance or indemnification arrangements, as well as default or failure of

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counterparties to perform; (36) 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; (37) catastrophe losses; (38) heightened competition, including with respect to pricing, entry of new competitors, consolidation of distributors, the development of new products by new and existing competitors, distribution of amounts available under U.S. government programs, and for personnel; (39) unanticipated changes in industry trends; (40) changes in accounting standards, practices and/or policies; (41) changes in assumptions related to deferred policy acquisition costs (*DAC*), deferred sales inducements (*DSI*), value of business acquired (*VOBA*) or goodwill; (42) increased expenses relating to pension and postretirement benefit plans, as well as health care and other employee benefits; (43) exposure to losses related to variable annuity guarantee benefits, including from significant and sustained downturns or extreme volatility in equity markets, reduced interest rates, unanticipated policyholder behavior, mortality or longevity, and the adjustment for nonperformance risk; (44) deterioration in the experience of the closed block established in connection with the reorganization of Metropolitan Life Insurance Company (*MLIC*); (45) adverse results or other consequences from litigation, arbitration or regulatory investigations; (46) discrepancies between actual experience and assumptions used in establishing liabilities related to other contingencies or obligations; (47) regulatory, legislative or tax changes relating to MetLife s insurance, banking, international, or other operations that may affect the cost of, or demand for, MetLife s products or services, impair its ability to attract and retain talented and experienced management and other employees, or increase the cost or administrative burdens of providing benefits to employees; (48) the effects of business disruption or economic contraction due to terrorism, other hostilities, or natural catastrophes; (49) the effectiveness of MetLife s programs and practices in avoiding giving its associates incentives to take excessive risks; (50) other risks and uncertainties described from time to time in MetLife, Inc. s filings with the SEC; and (51) any of the foregoing factors as they relate to the Alico Business and its operations.

MetLife, Inc. does not undertake any obligation to publicly correct or update any forward-looking statement if MetLife, Inc. later becomes aware that such statement is not likely to be achieved. Please consult any further disclosures MetLife, Inc. makes on related subjects in reports to the SEC.

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NOTE REGARDING RELIANCE ON STATEMENTS IN OUR CONTRACTS

In reviewing the agreements included as exhibits to any of the documents incorporated by reference into this prospectus supplement and the accompanying prospectus, please remember that they are incorporated to provide you with information regarding their terms and are not intended to provide any other factual or disclosure information about MetLife, Inc., its subsidiaries or the other parties to the agreements. The agreements contain representations and warranties by each of the parties to the applicable agreement. These representations and warranties have been made solely for the benefit of the other parties to the applicable agreement and:

- should not in all instances be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties to the agreement if those statements prove to be inaccurate;

- have been qualified by disclosures that were made to the other party in connection with the negotiation of the applicable agreement, which disclosures are not necessarily reflected in the agreement;

- may apply standards of materiality in a way that is different from what may be viewed as material to investors; and

- were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement and are subject to more recent developments.

Accordingly, these representations and warranties may not describe the actual state of affairs as of the date they were made or at any other time.

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SUMMARY

This summary contains basic information about us and this offering. Because it is a summary, it does not contain all of the information that you should consider before investing in the common stock. You should read this entire prospectus supplement carefully, including the sections entitled Risk Factors, our financial statements and the notes thereto incorporated by reference into this prospectus supplement, and the accompanying prospectus, before making an investment decision. Except as otherwise noted, all information in this prospectus supplement and the accompanying prospectus assumes no exercise of the underwriters option to purchase additional shares of common stock.

MetLife

MetLife, Inc. is a leading provider of insurance, employee benefits and financial services with operations throughout the United States and the regions of Latin America, Asia Pacific and Europe, the Middle East and India (*EMEI*). Through subsidiaries and affiliates, MetLife, Inc. reaches more than 70 million customers around the world and MetLife is the largest life insurer in the United States (based on life insurance in-force). The MetLife companies offer life insurance, annuities, auto and home insurance, retail banking and other financial services to individuals, as well as group insurance and retirement & savings products and services to corporations and other institutions.

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 it 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.

MetLife divides its business into five operating segments: Insurance Products, Retirement Products, Corporate Benefit Funding, Auto & Home and International. The results of Insurance Products, Retirement Products, Corporate Benefit Funding and Auto & Home are reported under MetLife s U.S. Business organization.

Insurance Products. The Insurance Products segment offers a broad range of protection products and services aimed at serving the financial needs of MetLife s customers throughout their lives. These products are sold to individuals and corporations, as well as other institutions and their respective employees. 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, and is one of the largest issuers of individual life insurance products in the United States.

Retirement Products. The Retirement products segment includes a variety of variable and fixed annuities that are primarily sold to individuals and employees of corporations and other institutions.

Corporate Benefit Funding. The Corporate Benefit Funding segment includes an array of annuity and investment products, including guaranteed interest products and other stable value products, income annuities, and separate account contracts for the investment management of defined benefit and defined contribution plan assets. This segment also includes certain products to fund postretirement benefits and company, bank or trust owned life insurance used to finance non-qualified benefit programs for executives.

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

International. International provides life insurance, accident and health insurance, credit insurance, annuities, endowment and retirement & savings products to both individuals and groups. MetLife focuses on emerging markets primarily within the Latin America, Asia Pacific and EMEI regions.

MetLife operates in international markets through subsidiaries and joint ventures. MetLife s International segment operates in 16 countries within the Latin America, Asia Pacific and EMEI regions. MetLife is the largest life insurer in Mexico and also holds leading market positions in Chile and Japan. MetLife is also investing in

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organic growth efforts in a number of countries, including India, China and South Korea. For the six months ended June 30, 2010, premiums, fees and other revenues for the Latin America, Asia Pacific and EMEI regions were $620 million, $488 million and $106 million, respectively. For the six months ended June 30, 2009, premiums, fees and other revenues for the Latin America, Asia Pacific and EMEI regions were $503 million, $408 million and $94 million, respectively.

Banking, Corporate & Other contains the excess capital not allocated to the business segments, which is invested to optimize investment spread and to fund company initiatives, various start-up entities and run-off entities. Banking, Corporate & Other also includes interest expense related to the majority of MetLife s outstanding debt and expenses associated with certain legal proceedings and the elimination of all intersegment amounts. Banking, Corporate & Other also includes the financial results of MetLife Bank, National Association (*MetLife Bank*), which offers a variety of residential mortgage and deposit products, including forward and reverse residential mortgage loans and consumer deposits.

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.

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Acquisition of the Alico Business

Overview of the Acquisition

MetLife, Inc. entered into a Stock Purchase Agreement dated as of March 7, 2010 (the *Stock Purchase Agreement*) with American International Group, Inc. (*AIG*) and ALICO Holdings LLC (*ALICO Holdings*), pursuant to which MetLife, Inc. agreed to acquire all of the outstanding shares of capital stock of American Life Insurance Company (*ALICO*) and Delaware American Life Insurance Company (*DelAm*) for cash and MetLife, Inc. securities presently valued at approximately $16.1 billion as of July 30, 2010, subject to certain pre-closing and closing adjustments (the *Acquisition*). In this prospectus supplement, we refer to the acquired business as the *Alico Business.*

The closing of the Acquisition is subject to certain conditions. Although no assurances can be given that these conditions will be timely satisfied or waived, we expect the Acquisition to close in the fourth quarter of 2010. After giving effect to the Acquisition, MetLife will be one of the leading global insurance companies conducting business in more than 60 countries and serving over 90 million customers worldwide. On a pro forma basis, after giving effect to the Acquisition and the financing transactions related thereto, as of June 30, 2010, MetLife s total assets and total stockholders equity (excluding noncontrolling interests of $495 million) would have been $685.0 billion and $48.4 billion, respectively. For the six months ended June 30, 2010 and the year ended December 31, 2009, on a pro forma basis, MetLife would have had total revenues of $34.1 billion and $54.3 billion, and diluted income (loss) per share from continuing operations, net of income tax of $2.77 and $(1.36), respectively. See Unaudited Pro Forma Capsule Financial Information.

Overview of the Alico Business

Founded in 1921, ALICO is one of the largest and most diversified international life insurance companies in the world, providing consumers and businesses with products and services for life insurance, accident and health insurance, retirement and wealth management solutions. The Acquisition will include all of the Alico Business, including the business distribution system, composed of agents, brokers and financial institutions; 12,500 employees across more than 50 countries; and 20 million customers worldwide. The Acquisition also will include the Alico Business Global Benefits Network serving U.S. and foreign multinationals.

For the six months ended May 31, 2010 and the year ended November 30, 2009, the Alico Business had total revenues of $7.0 billion and $14.1 billion, respectively, and net income of $694 million and $807 million, respectively. As of May 31, 2010 and November 30, 2009, the Alico Business had total assets of $109.6 billion and $113.0 billion, respectively, and stockholders equity of $13.2 billion and $12.7 billion, respectively.

International diversification is a key strength of the Alico Business. The Alico Business is a leader in many of the countries and markets in which it operates. The Alico Business principal products, based on revenues for the year ended November 30, 2009 are: (i) traditional life insurance (35%); (ii) accident and health insurance (29%); (iii) fixed and variable annuities (23%); and (iv) group life insurance (13%). The Alico Business uses a multi-channel distribution strategy driven by a captive agency force, brokers, bancassurance (a bank sales channel used to sell insurance products) and direct marketing. The Alico Business generated premium income and other consideration of $9.9 billion for the year ended November 30, 2009.

The Alico Business principal international markets, products and distribution methods are as follows:

Japan. The Alico Business is among the largest foreign life insurers in Japan, which accounted for $7.8 billion, or approximately 55%, of its total revenues for the year ended November 30, 2009. Its principal products in the Japanese market are accident and health insurance, traditional life insurance, individual annuity and group life insurance. Its products are distributed through its captive agency force, independent agents, brokers, bancassurance and direct marketing.

Western Europe. Western Europe accounted for $2.7 billion, or approximately 19% of the Alico Business total revenues for the year ended November 30, 2009. In the Western European region, the Alico Business offers niche products combined with a multi-channel distribution approach in the United Kingdom, Ireland, France, Spain, Portugal and Italy. Its products are principally traditional life insurance, accident and health insurance and group life insurance, and its products are distributed through bancassurance, brokers, captive agencies, direct marketing, family offices, private banks, independent financial advisers and agencies. In addition, the Alico Business also provides wealth management services, particularly to the high net worth market, and other potentially high growth businesses and also offers cash onshore (unit-linked) bonds, life savings and retirement products and bulk purchase annuities.

Central and Eastern Europe. The Alico Business has the largest insurance platform in the Central and Eastern European region with 13 markets, which include Poland, Greece, Bulgaria, Slovakia, the Czech Republic, Ukraine, Russia, Romania, Hungary, Latvia, Serbia, Lithuania and Cyprus. This region accounted for $1.7 billion, or approximately 12% of the Alico Business total revenues for the year ended November 30, 2009. The Alico Business principal products offered in the region include life insurance (traditional and unit-linked), accident and health insurance, individual annuities, group life insurance, pension funds and mutual funds. Its products are distributed through captive agency, bancassurance, brokers, group sales force and direct marketing distribution channels.

Middle East, Africa and South Asia. This region accounted for $0.8 billion, or approximately 6% of the Alico Business total revenues for the year ended November 30, 2009. The Alico Business has the largest geographical coverage of any insurance company in the Middle East, Africa and South Asia regions with 16 markets, which include the United Arab Emirates, Bangladesh, Lebanon, Egypt, Turkey, Saudi Arabia, Jordan, the area governed by the Palestinian National Authority, Bahrain, Qatar, Oman, Kuwait, Pakistan, Nepal, Yemen and Liberia. The Alico Business principal products offered in these regions include traditional life insurance, accident and health insurance, group life insurance and pensions. Its products are distributed through captive agency, group, bancassurance and broker distribution channels.

Latin America. The Alico Business conducts operations in the Latin American region in 24 markets, which include Chile, Colombia, Argentina, Uruguay, Panama, the Caribbean, Mexico and joint ventures in Peru and Venezuela. This region accounted for $0.8 billion, or approximately 6% of the Alico Business total revenues for the year ended November 30, 2009. The Alico Business principal products in this region include traditional life insurance, accident and health insurance, individual annuities, group life insurance and pensions, and its products are distributed by captive agencies, bancassurance, brokers, direct marketing and through worksites.

The remaining 2% of revenues for the year ended November 30, 2009 related to ALICO s corporate segment, which includes home office operations in Delaware and operations of DelAm.

The Alico Business has a comprehensive investment portfolio, which includes government bonds issued by Asian and European nations. In particular, as of November 30, 2009, the Alico Business held $11.5 billion in carrying value of debt issued by Japan, $1.3 billion in carrying value of debt issued by Greece and an aggregate carrying value of $1.3 billion of debt issued by Portugal, Spain, Italy and Ireland.

Rationale for the Acquisition

MetLife expects that the Acquisition will increase stockholder value by increasing MetLife s return on equity and by being accretive to operating earnings per share. In addition, MetLife believes that the Acquisition will provide significant long-term strategic and financial benefits to its stockholders, including a significant long-term growth in revenues, earnings and returns on equity. In particular, MetLife believes that the Acquisition will:

Significantly Broaden MetLife s Diversification by Product, Distribution and Geography. The Acquisition will greatly diversify MetLife s revenue and earnings sources by product, distribution and geography.

In terms of geographic diversification, as a result of the Acquisition, MetLife will have a market presence in 64 different countries, up from 17 at present, which, MetLife believes, will create significant advantages over its international competitors by providing scale and access to many higher growth markets.

The Acquisition will also diversify MetLife s product mix by increasing the proportion of premium, fees and other revenues in accident and health insurance products and certain types of traditional life insurance products, where the primary risks are morbidity and mortality, and reducing MetLife s relative exposure to market-sensitive products such as annuities. For the year ended November 30, 2009, accident and health insurance and traditional life insurance products accounted for 64% in the aggregate of the Alico Business total revenues.

As a result of the Acquisition, MetLife s distribution sources will be further diversified. In addition to MetLife s existing professional agency, employers and third-party distribution channels, MetLife will, in the future, have the benefit of adding the Alico Business captive and independent agency and direct marketing distribution channels, as well as enhancing its own third-party distribution channel by combining it with that of the Alico Business.

Meaningfully Accelerate MetLife s Global Growth Strategy. The Acquisition will materially advance MetLife s presence in mature markets such as Japan and Western Europe and establish leading positions for MetLife in many emerging and developing markets. For the year ended November 30, 2009, approximately $7.8 billion, or approximately 55%, of the Alico Business revenues were generated in the Japanese market. Another $2.7 billion, or approximately 19%, of its 2009 revenues were generated in Western Europe. The Acquisition will result in the formation of a premier global life insurance franchise, and, according to premium income information derived from the AXCO Insurance Information Services Ltd. 2008 reports, the combined business will be ranked (i) the number one life insurer in the United States, Mexico and Chile, (ii) the number one insurer for individual life insurance in Russia and (iii) the number one foreign life insurer in Japan, with a growing presence in India and China and a significant presence in Europe.

In addition, the Alico Business has leading positions in many emerging and developing markets in Central and Eastern Europe, the Middle East and Latin America. Leveraging the combined business, the broad portfolio of product solutions and experience in managing diversified distribution channels, MetLife believes that it will not only be strongly positioned in the international markets in which MetLife and the Alico Business currently operate, but it will also be well positioned to enter new markets with high growth potential. MetLife believes that its collective historical expertise in building and growing operations in developing markets, coupled with scalability of the combined company s business model around the globe, will be a cornerstone of MetLife s future geographic expansion.

Create the Opportunity to Build an Unparalleled International Franchise Leveraging the Alico Business Key Strengths. The Alico Business has an established track record of organic growth. At the core of the Alico Business strength are its broad geographic diversification, its leading position in many of the markets in which it operates, as well as its diversified distribution methods and balanced product mix favoring protection products. MetLife believes that this strong positioning, coupled with the Alico Business longstanding presence in markets that are now effectively closed to new entrants as a result of their restrictive regulatory regimes, makes its platform extremely difficult to replicate today. Accordingly, the Acquisition will create a unique opportunity to continue to build MetLife as an unparalleled international franchise leveraging the Alico Business key strengths.

Unaudited Pro Forma Capsule Financial Information

The following unaudited pro forma capsule financial information shows the effect of the Acquisition on certain specified balance sheet and income statement items. This selected data is referred to as unaudited pro forma capsule financial information in this prospectus supplement. The information under Selected Pro Forma Combined Balance Sheet Items assumes the Acquisition was completed on June 30, 2010. The information under Selected Pro Forma Combined Income Statement Items gives effect to the Acquisition as if it had been completed on January 1, 2009. This unaudited pro forma capsule financial information assumes that the Acquisition is accounted for using the acquisition method of accounting and represents a current estimate based on available financial information and has been adjusted to reflect the anticipated financing of the Acquisition and changes to assets and liabilities to record their preliminary estimated fair values.

The unaudited pro forma capsule financial information is based on the combination of the specified line items included in (i) the unaudited historical interim condensed consolidated balance sheet of MetLife, Inc. at June 30, 2010, (ii) the unaudited historical interim condensed consolidated statement of operations of MetLife, Inc. for the six months ended June 30, 2010 and (iii) the historical consolidated statement of operations of MetLife, Inc. for the year ended December 31, 2009, with the corresponding line items included in (x) the unaudited historical interim condensed combined balance sheet of the Alico Business at May 31, 2010, (y) the unaudited historical interim condensed combined statement of income of the Alico Business for the six months ended May 31, 2010 and (z) the historical combined statement of income of the Alico Business for the year ended November 30, 2009. The unaudited historical interim condensed financial statements and historical financial statements of both MetLife, Inc. and the Alico Business have been prepared in conformity with accounting principles generally accepted in the United States of America (*GAAP*).

The unaudited pro forma capsule financial information should be read in conjunction with the unaudited historical interim condensed consolidated financial statements at and for the three and six months ended June 30, 2010 of MetLife, Inc. included in its Second Quarter Form 10-Q, the historical consolidated financial statements at and for the year ended December 31, 2009 of MetLife, Inc. included in its 2009 Form 10-K, as well as the Form 8-K filed by MetLife, Inc. on August 2, 2010, which includes as exhibits: (i) the unaudited historical interim condensed combined financial statements of the Alico Business as of and for the six months ended May 31, 2010, and (ii) the historical combined financial statements of the Alico Business as of and for the year ended November 30, 2009.

The unaudited pro forma capsule information is based upon pro forma adjustments reflecting the Acquisition which are based on certain estimates and assumptions. Such pro forma adjustments may be revised as additional information becomes available. The actual adjustments upon consummation of the Acquisition and the allocation of the purchase price of the Alico Business will depend on a number of factors, including any purchase price adjustments pursuant to the Stock Purchase Agreement, additional financial information available at such time, and changes in values of the purchase consideration and the net assets acquired. Therefore, the actual adjustments will differ from the pro forma adjustments assumed in connection with the unaudited pro forma capsule financial information and it is possible the differences may be material. MetLife, Inc. s management believes that its assumptions provide a reasonable basis for presenting the significant effects of both the Acquisition and financing transactions contemplated, and that the pro forma adjustments give appropriate effect to those assumptions and are properly applied in the unaudited pro forma capsule financial information. The unaudited pro forma capsule information has not been presented in accordance with Regulation S-X published by the SEC because MetLife, Inc. is not yet required to file the complete unaudited pro forma financial statements required by such regulations. MetLife, Inc. will file with the SEC unaudited pro forma financial information presented in accordance with the requirements of Regulation S-X no later than 71 calendar days after the date that the initial report on Form 8-K disclosing the completion of the Acquisition must be filed.

The unaudited pro forma capsule financial information does not reflect future events that may occur after the Acquisition, including but not limited to expense efficiencies or revenue enhancements arising from the Acquisition. It also does not give effect to certain one-time charges MetLife, Inc. expects to incur such as restructuring and integration costs. The unaudited pro forma capsule financial information is presented for informational purposes only and is not intended to reflect the results of operations or the financial position that would have resulted had the Acquisition been effected on the dates indicated, or the results that may be obtained by the consolidated company in the future. Future results may vary significantly from the results reflected in the unaudited pro forma capsule financial information because of various factors, including those discussed in Risk Factors.

		June 30, 2010 (In millions)
Selected Pro Forma Combined Balance Sheet Items:		
Investments and cash and cash equivalents	$	462,691
Total assets		685,023
Long-term debt		26,773
Total liabilities (including redeemable noncontrolling interest of $129 million)		636,089
Total stockholders equity (excluding noncontrolling interests of $495 million)		48,439

		For the Six Months Ended June 30, 2010		For the Year Ended December 31, 2009
	(In millions, except per share data)			
Selected Pro Forma Combined Income Statement Items:				
Premiums, fees and other revenues	$	22,436	$	43,661
Total revenues		34,053		54,256
Total expenses		29,551		56,980
Income (loss) from continuing operations, net of income tax		2,979		(1,279)
Income (loss) per common share from continuing operations, net of income tax, available to common shareholders				
Basic	$	2.78	$	(1.36)
Diluted	$	2.77	$	(1.36)
Weighted average common shares outstanding				
Basic		1,044		1,040
Diluted		1,051		1,040

Purchase Price and Financing Considerations

The purchase price for the Acquisition is approximately $16.1 billion (based on the closing price of MetLife, Inc. common stock of $42.06 per share on July 30, 2010 and the estimated fair value of the total securities to be issued to ALICO Holdings). The closing of the Acquisition is expected to occur during the fourth quarter of 2010. This purchase price is subject to certain adjustments, including adjustments based on the after-tax operating earnings of the Alico Business for the twelve-month period ending May 31, 2010, ALICO s risk-based capital at closing, and settlement of intercompany balances and other items. The potential purchase price adjustments are more fully described in the Stock Purchase Agreement. The Stock Purchase Agreement also has indemnification provisions under which MetLife, Inc. has the ability to recover a portion of certain losses related to certain specified events. See Proposed Acquisition of the Alico Business Purchase Price Adjustments.

Under the terms of the Stock Purchase Agreement, and subject to the adjustments referred to above, MetLife, Inc. will, upon closing of the Acquisition, (i) pay $6.8 billion to ALICO Holdings in cash and (ii) issue to ALICO Holdings (a) 78,239,712 shares of its common stock, (b) 6,857,000 shares of Series B Contingent Convertible Junior Participating Non-Cumulative Perpetual Preferred Stock (the *Series B Preferred Stock*) of MetLife, Inc., which will automatically convert into approximately 68,570,000 shares of MetLife, Inc. s common stock (subject to anti-dilution adjustments) upon a favorable vote of MetLife, Inc. s common stockholders, and (c) 40,000,000 equity units (the *Equity Units*) with an aggregate stated amount at issuance of $3.0 billion, initially consisting of (x) Stock Purchase Contracts and (y) an interest in shares of MetLife, Inc. s preferred stock (the *Unit Preferred Stock*), which has been treated as long-term debt for accounting purposes. Distributions on the Equity Units will be made quarterly at an annual rate of 5% of the stated amount (2% on the Stock Purchase Contracts and 3% on the Unit Preferred Stock). As permitted by the terms of the Stock Purchase Agreement, MetLife, Inc. may seek to modify the terms of the Equity Units, including by replacing the Unit Preferred Stock with a different host security, in order to achieve the desired equity treatment from the rating agencies. See Risk Factors Risks Relating to the Acquisition of the Alico Business A Downgrade or a Potential Downgrade in Our Financial Strength or Credit Ratings Could Result in a Loss of Business and Materially Adversely Affect Our Financial Condition and Results of Operations.

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The $6.8 billion cash portion of the purchase price will be funded by MetLife, Inc. through the issuance of senior debt with varying maturities and interest rates, the issuance of common stock and cash on hand. The unaudited pro forma capsule financial information reflects (i) the assumed issuance of $3.1 billion in senior debt and related increase in interest expense using MetLife, Inc. s current anticipated borrowing rates for such types of securities and (ii) the assumed issuance of 75,000,000 shares of MetLife, Inc. common stock, at an assumed price of $42.06 per share, net of issuance costs. The underwriters have been given an overallotment option in the amount of 15% of the shares of common stock offered. It has been assumed for the unaudited pro forma capsule financial information that the underwriters will not exercise this option.

The $3.1 billion in senior debt will be issued in several series with varying maturities and interest rates which may be fixed or floating, with an estimated range of interest rates between 2.9% and 6.6%, depending on maturity. MetLife, Inc. s borrowing rates are sensitive to changes in risk-free rates and credit spreads. An increase or decrease in interest rates of 0.125 percent on debt issuances would result in a change in estimated annual interest expense of $4 million ($2 million semi-annually).

Common stock dividends are determined annually by MetLife, Inc. s Board of Directors after taking into consideration factors such as MetLife, Inc. s current earnings, financial condition, regulatory capital position, and applicable governmental regulations and policies.

This unaudited pro forma capsule financial information reflects management s best estimate of the forms and amounts of financing as of July 30, 2010. The actual terms and conditions of financing of the Acquisition may involve different forms of financing and/or different amounts of the same types of instruments. These differences in form and amount of financing could result in materially different amounts than those presented herein.

Series B Preferred Stock, Common Stock and Equity Units Issued to ALICO Holdings

The Series B Preferred Stock will automatically convert into 68,570,000 shares of MetLife, Inc. s common stock (subject to anti-dilution adjustments) upon a favorable vote of MetLife, Inc. s common stockholders. If MetLife, Inc. fails to obtain this favorable vote of its common stockholders before the first anniversary of the closing of the Acquisition, then MetLife, Inc. must pay ALICO Holdings approximately $300 million. The Series B Preferred Stock will participate in dividends *pari passu* with MetLife, Inc. s common stock on an as-converted basis.

Pursuant to the Stock Purchase Agreement, MetLife, Inc. will issue 78,239,712 shares of its common stock to ALICO Holdings. The anticipated amount of $3,291 million is based on the closing price of MetLife, Inc. s common stock of $42.06 on the New York Stock Exchange on July 30, 2010.

Pursuant to the Stock Purchase Agreement, MetLife, Inc. will also issue Equity Units in aggregate stated amount of $3.0 billion and an estimated fair value of $3,165 million, which will include the Unit Preferred Stock and the Stock Purchase Contracts that will settle on three specified future settlement dates (an aggregate of $1.0 billion on each settlement date). Distributions on the Equity Units will be made quarterly at an annual rate of 5% of the stated amount (initially $75) of each Equity Unit.