

METLIFE INC  
Form 11-K  
June 29, 2010

**Table of Contents**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 11-K**

(Mark One)

**ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934**

**For the fiscal year ended December 31, 2009**

**OR**

**TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934**

**For the transition period from \_\_\_\_\_ to \_\_\_\_\_**

**Commission file number: 001-15787**

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

**New England Life Insurance Company Agents Deferred Compensation Plan and Trust**

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

**MetLife, Inc.**

**200 Park Avenue**

**New York, New York 10166-0188**

---

**NEW ENGLAND LIFE INSURANCE COMPANY  
AGENTS DEFERRED COMPENSATION PLAN AND TRUST  
TABLE OF CONTENTS**

	<b>Page</b>
<u>Report of Independent Registered Public Accounting Firm</u>	1
<b>Financial Statements:</b>	
<u>Statements of Net Assets Available for Benefits as of December 31, 2009 and 2008</u>	2
<u>Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2009</u>	3
<u>Notes to Financial Statements</u>	4
<b>Supplemental Schedule:</b>	
<u>Form 5500, Schedule H, Part IV, Line 4i, Schedule of Assets (Held at End of Year) as of December 31, 2009</u>	16
<u>Signatures</u>	17
<u>Exhibit Index</u>	18
<u>EX-23.1</u>	

NOTE: Supplemental schedules not listed are omitted due to the absence of conditions under which they are required.

---

**Table of Contents**

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Trustees and Participants of  
New England Life Insurance Company Agents  
Deferred Compensation Plan and Trust

We have audited the accompanying statements of net assets available for benefits of New England Life Insurance Company Agents' Deferred Compensation Plan and Trust (the "Plan") as of December 31, 2009 and 2008, and the related statement of changes in net assets available for benefits for the year ended December 31, 2009. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2009 and 2008, and the changes in net assets available for benefits for the year ended December 31, 2009 in conformity with accounting principles generally accepted in the United States of America. Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2009 is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This schedule is the responsibility of the Plan's management. Such schedule has been subjected to the auditing procedures applied in our audit of the basic 2009 financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/ DELOITTE & TOUCHE LLP  
Certified Public Accountants  
Tampa, Florida  
June 25, 2010

---

**Table of Contents**

**NEW ENGLAND LIFE INSURANCE COMPANY  
AGENTS DEFERRED COMPENSATION PLAN AND TRUST  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
AS OF DECEMBER 31, 2009 AND 2008**

	<b>2009</b>	<b>2008</b>
<b>Assets:</b>		
Participant directed investments at estimated fair value (see Note 3)	\$ 133,813,789	\$ 116,683,271
Adjustment from estimated fair value to contract value for fully benefit-responsive stable value fund	457,657	3,878,463
<b>Net assets available for benefits</b>	<b>\$ 134,271,446</b>	<b>\$ 120,561,734</b>

See accompanying notes to financial statements.

- 2 -

---

Table of Contents

**NEW ENGLAND LIFE INSURANCE COMPANY  
AGENTS DEFERRED COMPENSATION PLAN AND TRUST  
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
FOR THE YEAR ENDED DECEMBER 31, 2009**

	<b>2009</b>
<b>Additions to net assets attributed to:</b>	
Employer contributions	\$ 5,235,667
Net appreciation in estimated fair value of investments (see Note 4)	10,965,639
Interest and dividends	5,997,831
 <b>Total additions</b>	 <b>22,199,137</b>
 <b>Deductions from net assets attributed to:</b>	
Benefit payments to participants	8,440,695
Investment management fees	48,730
 <b>Total deductions</b>	 <b>8,489,425</b>
 <b>Net increase in net assets</b>	 <b>13,709,712</b>
<b>Net assets available for benefits:</b>	
Beginning of year	120,561,734
 <b>End of year</b>	 <b>\$ 134,271,446</b>

See accompanying notes to financial statements.

- 3 -

---

**Table of Contents**

**NEW ENGLAND LIFE INSURANCE COMPANY  
AGENTS DEFERRED COMPENSATION PLAN AND TRUST  
NOTES TO FINANCIAL STATEMENTS**

**1. Description of the Plan**

The following description of New England Life Insurance Company Agents Deferred Compensation Plan and Trust (the Plan) is provided for general information purposes only. Participants (as defined below) should refer to the Plan document for a more complete description of the Plan.

**General Information**

The Plan is a noncontributory profit sharing defined contribution plan available to certain insurance agents of New England Life Insurance Company (the Company), a wholly-owned subsidiary of Metropolitan Life Insurance Company (MetLife). Such agents are eligible to participate in the Plan on the first day of the month following the completion of two years of service (see Participation). The Plan is designed to comply with the requirements of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The administrator of the Plan (the Plan Administrator) is an officer of MetLife who was delegated administrative responsibilities from the Company in 2005. Recordkeeping services are performed for the Plan by an unaffiliated third party.

Prior to January 6, 2008, the Plan's investment options consisted mainly of separate accounts and a stable value fund. Effective January 6, 2008, the Plan consists of three categories of investment options Target Retirement Funds, Individual Core Investment Funds and a Self-Directed Brokerage Account (SDB). The Target Retirement Funds, the Individual Core Investment Funds (with the exception of the MetLife Company Stock Fund (as defined below), the NEF Stable Value Fund and the CGM Capital Growth Account), and the SDB are held in trust by Orchard Trust Company, LLC, as trustee.

Following are the fund choices within the Target Retirement Funds and Individual Core Investment Funds categories:

**Target Retirement Funds**

- Vanguard Target Retirement Income Fund
- Vanguard Target Retirement 2010 Fund
- Vanguard Target Retirement 2015 Fund
- Vanguard Target Retirement 2020 Fund
- Vanguard Target Retirement 2025 Fund
- Vanguard Target Retirement 2030 Fund
- Vanguard Target Retirement 2035 Fund
- Vanguard Target Retirement 2040 Fund
- Vanguard Target Retirement 2045 Fund
- Vanguard Target Retirement 2050 Fund

**Individual Core Investment Funds**

- NEF Stable Value Fund
- Vanguard Total Bond Market Index Inst Fund
- Goldman Sachs Large Cap Value Fund
- Vanguard Institutional Index Fund
- T. Rowe Price Blue Chip Growth Fund
- CGM Capital Growth Account \*
- Natixis CGM Advisor Targeted Equity A \*
- Vanguard Mid Capitalization Index Ins Fund
- Vanguard Small Cap Index Fund
- Loomis Sayles Small Cap Growth Instl Fund
- Artio International Equity II-I Fund
- MetLife Company Stock Fund

\* Natixis CGM Advisor Targeted Equity A is a new investment option in 2009, replacing CGM Capital Growth Account, which was removed as an investment

option effective  
January 1, 2010.



**Table of Contents**

The Target Retirement Funds and the Individual Core Investment Funds together constitute the core investment options of the Plan ( Core Funds ). To supplement the Core Funds, the Plan offers to all participants the ability to transfer funds out of the Core Funds into a SDB. The SDB works like a personal brokerage account by providing participants with direct access to a wide variety of mutual funds that are available to the public through many well-known mutual fund families.

Participants may allocate contributions to each fund, including (effective January 1, 2008), a fund holding primarily shares of common stock of MetLife, Inc. (the MetLife Company Stock Fund ). The MetLife Company Stock Fund is held in the New England Life Insurance Company Defined Contribution Plans Master Trust (the New England Master Trust ) (see Note 5) by The Bank of New York Mellon, as trustee ( BNY Mellon ).

Effective August 1, 2008, a frozen fund (the RGA Frozen Fund ) was established primarily to hold shares of the Class B common stock of Reinsurance Group of America, Incorporated ( RGA ) issued in connection with the exchange offer of shares of MetLife, Inc. common stock held in the MetLife Company Stock Fund (a frozen fund is one into which participants may neither direct contributions nor transfer balances from other funds). On November 25, 2008, RGA reclassified its shares of common stock, including Class B, into a single class. The RGA Frozen Fund is also held in the New England Master Trust (see Note 5) by BNY Mellon, as trustee.

***Participation***

Full-time insurance agents of the Company (as defined in and with such exceptions as set forth in the Plan document) are eligible to participate in the Plan.

***Participant Accounts***

The recordkeeper maintains individual account balances for each agent who participates in the Plan (each such agent, a participant ). Each participant s account is credited with employer contributions, as discussed below, charged with withdrawals, and allocated investment earnings or losses as provided by the Plan document.

***Contributions***

Each year, the Company contributes to the Plan an amount equal to 11.667% of eligible commissions, as defined in the Plan document, on behalf of each participant. Such contributions are subject to certain Internal Revenue Code ( IRC ) limitations.

***Withdrawals and Distributions***

A participant may request withdrawals from the Plan under the conditions set forth in the Plan document. Distributions from the Plan are generally made upon a participant s or beneficiary s request in connection with his or her retirement, death, or total disability (as defined in the Plan document). The participant or beneficiary may elect to receive either a lump sum, installment payments or an annuity actuarially equivalent in value to the participant s account as of the relevant date of distribution. For those participants who request that an annuity contract be purchased with their benefits under the Plan, the Plan purchases an individual annuity contract from MetLife. Upon the purchase of such an annuity, the benefits thereunder become fully guaranteed by MetLife. Accordingly, the Plan s financial statements exclude assets which pertain to such annuity contracts. Upon termination other than retirement, death, or total disability, participants may receive benefits in the form of a lump sum or installment payments.

**Table of Contents**

***Vesting***

Participants' account balances are 100% vested and nonforfeitable at all times.

***Loans***

A participant may borrow from his or her account up to a maximum of \$50,000 (reduced by the highest outstanding balance of loans) or 50% of the participant's account balance (reduced by outstanding loans on the date of the loan), whichever is less. The loans are secured by the balance in the participant's account and bear interest at rates that are 1% over the prime rate published in The Wall Street Journal on the last business day of the quarter before the loan is originated. The principal of and interest on the loans are paid ratably through monthly deductions from the bank account specified by the participant. Loan repayments are made to the Core Funds in accordance with the participant's contribution investment allocation at the time of repayment. The loan balance outstanding as of December 31, 2009 and 2008 was \$3,337,089 and \$2,883,518, respectively.

***Plan Amendments***

For the years ended December 31, 2009 and 2008, the following material Plan amendments were adopted and became effective:

Effective January 1, 2009 the Plan was amended to allow participants to forego their 2009 required minimum distributions or allow participants to return any minimum distribution amounts received during 2009 to the Plan within a limited timeframe.

Effective with respect to tender or exchange offers of MetLife, Inc. common stock made on or after September 1, 2008, the Plan Administrator has the discretion to decline any instruction if the instruction would result in the participant's account holding shares of stock of any corporation not a member of the Company's control group (as defined in the IRC) and/or which would require the Plan Administrator to maintain a separate fund intended to be invested primarily in the stock of the offeror. However, if as a result of the tender or exchange offer, the offeror becomes or is expected to become a member of the Company's control group, the Plan Administrator may not decline such instruction.

Effective August 1, 2008 the Plan was amended to add the RGA Frozen Fund. See - General Information.

Effective July 1, 2008, the method of determining whether to instruct the Plan trustee to tender or exchange shares of MetLife, Inc. common stock for which instructions were not timely received is changed to a presumption that the participant intended to instruct the trustee not to tender such shares.

Effective January 1, 2008, the Plan was amended to clarify language related to compensation, service, governance and other Plan provisions.

**2. Basis of Presentation and Summary of Significant Accounting Policies**

***Basis of Presentation***

The financial statements of the Plan have been prepared in conformity with accounting principles generally accepted in the United States of America ( GAAP ).

**Table of Contents**

The preparation of financial statements in conformity with GAAP requires management of the Plan to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

In June 2009, the Financial Accounting Standards Board ( FASB ) approved *FASB Accounting Standards Codification* ( Codification ) as the single source of authoritative accounting guidance used in the preparation of financial statements in conformity with GAAP for all non-governmental entities. Codification changed the referencing and organization of accounting guidance without modification of existing GAAP. Since it did not modify existing GAAP, Codification did not have any impact on the Plan's net assets available for benefits or changes in net assets available for benefits. On the effective date of Codification, substantially all existing non-SEC accounting and reporting standards were superseded and, therefore, are no longer referenced by title in the accompanying financial statements.

***Risks and Uncertainties***

The Plan utilizes various investment vehicles, including insurance company general and separate accounts and mutual funds. Such investments, in general, are exposed to various risks, such as overall market volatility, interest rate risk, and credit risk. The global economy and markets are now recovering from a period of significant stress that began in the second half of 2007 and substantially increased through the first quarter of 2009. Although the disruption in the global financial markets has moderated, not all global financial markets are functioning normally. Further volatility in the equity and credit markets could materially affect the value of the Plan's investments reported in the financial statements.

***Investment Valuation and Income Recognition***

The Plan's investments are stated at estimated fair value. The NEF Stable Value Fund, which represents a fully benefit-responsive stable value fund in the general account of MetLife (see Note 7) is stated at estimated fair value and then adjusted to contract value as a single amount reflected separately in the statements of net assets available for benefits. The statement of changes in net assets available for benefits, as it relates to the NEF Stable Value Fund, is presented on a contract value basis.

The Plan defines fair value as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. In many cases, the exit price and the transaction (or entry) price will be the same at initial recognition. However, in certain cases, the transaction price may not represent fair value. The fair value of a liability is based on the amount that would be paid to transfer a liability to a third party with the same credit standing. It requires that fair value be a market-based measurement in which the fair value is determined based on a hypothetical transaction at the measurement date, considered from the perspective of a market participant. When quoted prices are not used to determine fair value, the Plan requires consideration of three broad valuation techniques: (i) the market approach, (ii) the income approach, and (iii) the cost approach. The Plan determines the most appropriate valuation technique to use, given what is being measured and the availability of sufficient inputs. The Plan prioritizes the inputs to fair valuation techniques and allows for the use of unobservable inputs to the extent that observable inputs are not available. The Plan categorizes its assets and liabilities measured at estimated fair value into a three-level hierarchy, based on the priority of the inputs to the respective valuation technique (see Note 6). The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). An asset's or liability's classification within the fair value hierarchy is based on the lowest level of significant input to its valuation. The input levels are as follows:

**Table of Contents**

- Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities. The Plan defines active markets based on average trading volume for equity securities. The size of the bid/ask spread is used as an indicator of market activity for fixed maturity securities.
- Level 2 Quoted prices in markets that are not active or inputs that are observable either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities other than quoted prices in Level 1; quoted prices in markets that are not active; or other inputs that are observable or can be derived principally from or corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 Unobservable inputs that are supported by little or no market activity and are significant to the estimated fair value of the assets or liabilities. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability. Level 3 assets and liabilities include financial instruments whose values are determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

The estimated fair values of the Plan's interests in the Core Funds (excluding the CGM Capital Growth Account and the MetLife Company Stock Fund), which represent investments in publicly available mutual funds, are determined using the net asset value (NAV) published by the respective fund managers on the applicable reporting date.

The estimated fair value of the CGM Capital Growth Account, a pooled separate account managed by MetLife, is determined by reference to the underlying assets of the pooled separate account. The underlying assets of the pooled separate account are principally comprised of shares of a publicly available mutual fund managed by The CGM Funds. The underlying assets of the pooled separate account reflects the accumulated contributions, dividends and realized and unrealized investment gains or losses apportioned to such contributions, less withdrawals, distributions, loans to participants, allocable expenses relating to the purchase, sale and maintenance of the assets, and an allocable part of investment-related expenses. The estimated fair value of the pooled separate account is expressed in the form of unit value. The unit value is calculated and provided daily by MetLife and represents the price at which participant-directed contributions and transfers are effected.

The estimated fair value of the funds held in the SDB is determined by reference to the underlying shares of the publicly available mutual funds, other than the Core Funds, held within each participant's respective account. Such estimated fair value is based on NAV published by the respective fund managers on the applicable reporting date.

The NEF Stable Value Fund represents the Plan's fully benefit-responsive stable value fund in the general account of MetLife (see Note 7). Estimated fair value of the NEF Stable Value Fund was calculated by discounting the contract value, which is payable in ten annual installments upon termination of the contract by the Plan, using the yield of the Moody's Baa Industrial Bond Index on the appropriate valuation dates.

The estimated fair value of the Plan's interest in the New England Master Trust (see Note 5) is determined by reference to the underlying assets held in the trust. These underlying assets represent accumulated contributions, dividends and realized and unrealized investment gains or losses apportioned to such contributions, less withdrawals, distributions, loans to participants, allocable expenses relating to

**Table of Contents**

the purchase, sale and maintenance of the assets, and an allocable part of investment-related expenses. At December 31, 2009 and 2008, the Plan's interest in the net assets of the New England Master Trust was approximately 50% and 53%, respectively. The underlying assets of the New England Master Trust at December 31, 2009 and 2008 were principally comprised of the MetLife Company Stock Fund and the RGA Frozen Fund, each of which is a proprietary fund and is described more fully in Note 1. The estimated fair value of each of the MetLife Company Stock Fund and the RGA Frozen Fund is determined by the price of MetLife, Inc. and RGA common stock, respectively, each of which is traded on the New York Stock Exchange. Interest, dividends and administrative expenses relating to the New England Master Trust are allocated to each participating defined contribution plan based upon average daily balances invested by each plan.

Loans to participants are carried at the outstanding loan balance, which approximates estimated fair value.

Contributions are recognized when due and withdrawals and distributions are recognized when incurred. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date.

Management fees and operating expenses charged to the Plan for investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses for investments are reflected as a reduction of return on such investments.

***Payment of Benefits***

Benefit payments to participants are recorded upon distribution.

***Other Expenses***

Except for a limited amount of fees related to participant transactions, expenses of the Plan are paid by the Company. Investment management fees are paid out of the assets of the Plan and are deducted from investment income on a daily basis and are not separately reflected. Consequently, investment management fees and operating expenses for investments in such mutual funds are reflected as a reduction of return on such investments.

***Adoption of New Accounting Pronouncements***

Effective December 31, 2009, the Plan adopted new guidance on: (i) measuring the fair value of investments in certain entities that calculate NAV per share; (ii) how investments within the scope would be classified in the fair value hierarchy; and (iii) enhanced disclosure requirements about the nature and risks of investments measured at fair value on a recurring or non-recurring basis. The adoption of this guidance did not have a material impact on the estimated fair value or disclosure of applicable investments and had no impact on the statements of net assets available for benefits or statement of changes in net assets available for benefits.

Effective April 1, 2009, the Plan adopted prospectively new guidance which establishes general standards for accounting and disclosures of events that occur after the date of the statement of net assets available for benefits but before financial statements are issued or available to be issued. The Plan has provided all of the required disclosures in its financial statements.

In January 2010, the FASB issued new guidance that requires new disclosures about significant transfers in and/or out of Levels 1 and 2 of the fair value hierarchy and activity in Level 3 (Accounting

**Table of Contents**

Standards Update 2010-06, *Fair Value Measurements and Disclosures (Topic 820): Improving Disclosures about Fair Value Measurements*). In addition, this guidance provides clarification of existing disclosure requirements about (a) level of disaggregation and (b) inputs and valuation techniques. The update is effective for the first quarter of 2010. The Plan is currently evaluating the impact of this guidance on its financial statements.

**3. Investments**

The Plan's investments were as follows as of December 31, 2009 and 2008:

	<b>December 31,</b>	
	<b>2009</b>	<b>2008</b>
Target Retirement Funds:		
Vanguard Target Retirement 2020 Fund	\$ 294,144	\$ 168,725
Vanguard Target Retirement 2035 Fund	256,616	166,607
Vanguard Target Retirement 2050 Fund	252,539	151,796
Vanguard Target Retirement 2040 Fund	159,631	57,223
Vanguard Target Retirement Income Fund	56,878	40,122
Vanguard Target Retirement 2025 Fund	87,149	35,613
Vanguard Target Retirement 2015 Fund	87,004	30,573
Vanguard Target Retirement 2030 Fund	55,248	21,744
Vanguard Target Retirement 2010 Fund	31,673	19,842
Vanguard Target Retirement 2045 Fund	54,039	12,378
<b>Total Target Retirement Funds</b>	<b>1,334,921</b>	<b>704,623</b>
Individual Core Investment Funds (excluding MetLife Company Stock Fund):		
NEF Stable Value Fund	77,100,162*	69,103,060*
CGM Capital Growth Account		12,910,403*
Natixis CGM Advisor Targeted Equity A	15,145,420*	
Goldman Sachs Large Cap Value Fund	7,346,458*	6,921,819*
Artio International Equity II-I Fund	6,693,153*	5,657,422
Vanguard Mid Capitalization Index Ins Fund	5,421,886	4,236,016
Vanguard Total Bond Market Index Inst Fund	2,458,294	3,054,908
Loomis Sayles Small Cap Growth Instl Fund	3,878,785	3,240,709
T. Rowe Price Blue Chip Growth Fund	3,458,189	2,363,938
Vanguard Institutional Index Fund	2,725,160	2,385,902
Vanguard Small Cap Index Fund	481,378	199,939
<b>Total Individual Core Investment Funds</b>	<b>124,708,885</b>	<b>110,074,116</b>
Plan's interest in the New England Master Trust (see Note 5)	1,354,773	881,585
TD Ameritrade SDB Account	3,078,121	2,139,429
Participant Loans (outstanding balance which approximates fair value)	3,337,089	2,883,518
<b>Total Investments</b>	<b>\$ 133,813,789</b>	<b>\$ 116,683,271</b>

\* Represents 5% percent or more

of the net assets  
available for  
benefits.

**Table of Contents****4. Net Appreciation in Estimated Fair Value of Investments**

The Plan's net appreciation in estimated fair value of investments (including realized and unrealized gains and losses) was as follows for the year ended December 31, 2009:

	<b>December 31, 2009</b>
Individual Core Investment Funds (excluding the NEF Stable Value Fund and the MetLife Company Stock Fund)	\$ 10,433,753
Target Retirement Funds	201,648
Plan's interest in the New England Master Trust (see Note 5)	330,238
<b>Net appreciation in estimated fair value of investments</b>	<b>\$ 10,965,639</b>

**5. Interest in Master Trust**

The New England Master Trust was established to hold certain investments of several Company-sponsored defined contributions plans, including the Plan. Each participating defined contribution plan has an undivided interest in the New England Master Trust. At December 31, 2009 and 2008, the Plan's interest in the net assets of the New England Master Trust was approximately 50% and 53%, respectively.

The New England Master Trust's investments were as follows at December 31, 2009 and 2008:

	<b>2009</b>	<b>2008</b>
<b>Investments:</b>		
MetLife Company Stock Fund	\$ 2,706,414	\$ 1,651,209
RGA Frozen Fund	17,066	16,228
<b>Total Investments</b>	<b>2,723,480</b>	<b>1,667,437</b>
Receivable for securities sold	11,257	7,826
Interest receivable	1	13
Cash payable	(10,752)	(3,946)
Payable for securities purchased		(3,385)
<b>Total net assets available in the New England Master Trust</b>	<b>\$ 2,723,986</b>	<b>\$ 1,667,945</b>
<b>Plan's interest in the New England Master Trust</b>	<b>\$ 1,354,773</b>	<b>\$ 881,585</b>

The New England Master Trust's net appreciation in the estimated fair value of investments (including realized and unrealized gains and losses) was as follows for the year ended December 31, 2009:

	<b>Year Ended December 31, 2009</b>
Net appreciation in fair value of investments:	
MetLife Company Stock Fund	\$ 553,816
RGA Frozen Fund	1,810



<b>Net appreciation in estimated fair value of investments</b>	<b>\$ 555,626</b>
<b>Plan's share of net appreciation in estimated fair value of investments</b>	<b>\$ 330,238</b>

- 11 -

---

**Table of Contents****6. Fair Value Measurements**

Plan assets have been classified in their entirety within a level of the fair value hierarchy based on the lowest level of input that is significant to the estimated fair value measurement, as set forth below:

		<b>Assets Held Outside the New England Master Trust</b>		
		<b>Estimated Fair Value Measurements at December 31, 2009</b>		
		<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>
	<b>Total</b>			
Vanguard Target Retirement 2010 Fund	\$ 31,673	\$ 31,673	\$	\$
Vanguard Target Retirement 2015 Fund	87,004	87,004		
Vanguard Target Retirement 2020 Fund	294,144	294,144		
Vanguard Target Retirement 2025 Fund	87,149	87,149		
Vanguard Target Retirement 2030 Fund	55,248	55,248		
Vanguard Target Retirement 2035 Fund	256,616	256,616		
Vanguard Target Retirement 2040 Fund	159,631	159,631		
Vanguard Target Retirement 2045 Fund	54,039	54,039		
Vanguard Target Retirement 2050 Fund	252,539	252,539		
Vanguard Target Retirement Income Fund	56,878	56,878		
NEF Stable Value Fund	77,100,162		77,100,162	
Natixis CGM Advisor Targeted Equity A	15,145,420	15,145,420		
Goldman Sachs Large Cap Value Fund	7,346,458	7,346,458		
Artio International Equity II-I Fund	6,693,153	6,693,153		
Vanguard Mid Capitalization Index Ins Fund	5,421,886	5,421,886		
Vanguard Total Bond Market Index Inst Fund	2,458,294	2,458,294		
Loomis Sayles Small Cap Growth Instl Fund	3,878,785	3,878,785		
T. Rowe Price Blue Chip Growth Fund	3,458,189	3,458,189		
Vanguard Institutional Index Fund	2,725,160	2,725,160		
Vanguard Small Cap Index Fund	481,378	481,378		
TD Ameritrade SDB Account	3,078,121		3,078,121	
Participant Loans (outstanding balance which approximates fair value)	3,337,089		3,337,089	
<b>Total Assets (excluding the Plan's interest in the New England Master Trust)</b>	<b>\$132,459,016</b>	<b>\$ 48,943,644</b>	<b>\$ 83,515,372</b>	<b>\$</b>

**Assets Held Inside the New England Master Trust**  
**Estimated Fair Value Measurements at December 31, 2009**

	<b>Total</b>	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>
MetLife Company Stock Fund	\$2,706,414	\$	\$ 2,706,414	\$
RGA Frozen Fund	17,066		17,066	
<b>Total Investments in the New England Master Trust</b>	<b>\$2,723,480</b>	<b>\$</b>	<b>\$ 2,723,480</b>	<b>\$</b>

- 12 -

**Table of Contents**

<b>Assets Held Outside the New England Master Trust</b>				
<b>Estimated Fair Value Measurements at December 31, 2008</b>				
		<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>
	<b>Total</b>			
Vanguard Target Retirement 2010 Fund	\$ 19,842	\$ 19,842	\$	\$
Vanguard Target Retirement 2015 Fund	30,573	30,573		
Vanguard Target Retirement 2020 Fund	168,725	168,725		
Vanguard Target Retirement 2025 Fund	35,613	35,613		
Vanguard Target Retirement 2030 Fund	21,744	21,744		
Vanguard Target Retirement 2035 Fund	166,607	166,607		
Vanguard Target Retirement 2040 Fund	57,223	57,223		
Vanguard Target Retirement 2045 Fund	12,378	12,378		
Vanguard Target Retirement 2050 Fund	151,796	151,796		
Vanguard Target Retirement Income Fund	40,122	40,122		
NEF Stable Value Fund	69,103,060		69,103,060	
CGM Capital Growth Account	12,910,403		12,910,403	
Goldman Sachs Large Cap Value Fund	6,921,819	6,921,819		
Artio International Equity II-I Fund	5,657,422	5,657,422		
Vanguard Mid Capitalization Index Ins Fund	4,236,016	4,236,016		
Vanguard Total Bond Market Index Inst Fund	3,054,908	3,054,908		
Loomis Sayles Small Cap Growth Instl Fund	3,240,709	3,240,709		
T. Rowe Price Blue Chip Growth Fund	2,363,938	2,363,938		
Vanguard Institutional Index Fund	2,385,902	2,385,902		
Vanguard Small Cap Index Fund	199,939	199,939		
TD Ameritrade SDB Account	2,139,429		2,139,429	
Participant Loans (outstanding balance which approximates fair value)	2,883,518		2,883,518	
<b>Total Assets (excluding the Plan s interest in the New England Master Trust)</b>	<b>\$ 115,801,686</b>	<b>\$ 28,765,276</b>	<b>\$ 87,036,410</b>	<b>\$</b>

**Assets Held Inside the New England Master Trust**

**Estimated Fair Value Measurements at  
December 31, 2008**

	<b>Total</b>	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>
MetLife Company Stock Fund	\$1,651,209	\$	\$ 1,651,209	\$
RGA Frozen Fund	16,228		16,228	
<b>Total Investments in the New England Master Trust</b>	<b>\$1,667,437</b>	<b>\$</b>	<b>\$ 1,667,437</b>	<b>\$</b>

- 13 -