

METLIFE INC  
Form 11-K  
June 29, 2010

**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 401(k) Savings 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 401(k)  
SAVINGS PLAN AND TRUST  
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NOTE: Supplemental schedules not listed are omitted due to the absence of conditions under which they are required.

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Trustees and Participants of

New England Life Insurance Company 401(k) Savings Plan and Trust

We have audited the accompanying statements of net assets available for benefits of New England Life Insurance Company 401(k) Savings 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 schedules of (1) assets (held at end of year) as of December 31, 2009, and (2) delinquent participant contributions for the year ended December 31, 2009 are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are 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. These schedules are the responsibility of the Plan s management. Such schedules have been subjected to the auditing procedures applied in our audit of the basic 2009 financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic 2009 financial statements taken as a whole.

/s/ DELOITTE & TOUCHE LLP

Certified Public Accountants

Tampa, Florida

June 25, 2010

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**New England Life Insurance Company 401(k)  
Savings 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)	\$ 11,750,676	\$ 4,719,669
Contributions receivable	148,181	
Adjustment from estimated fair value to contract value for fully benefit-responsive stable value fund	6,367	17,999
<b>Net assets available for benefits</b>	<b>\$ 11,905,224</b>	<b>\$ 4,737,668</b>

See accompanying notes to financial statements.

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**New England Life Insurance Company 401(k)  
Savings 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>	
Contributions:	
Participant contributions	\$ 3,181,346
Employer contributions	2,333,456
Rollover contributions	72,799
<b>Total contributions</b>	<b>5,587,601</b>
Interest and dividends	251,768
Net appreciation in estimated fair value of investments (see Note 4)	1,821,510
<b>Total additions</b>	<b>7,660,879</b>
<b>Deductions from net assets attributed to:</b>	
Benefit payments to participants	490,917
Other expenses	2,406
<b>Total deductions</b>	<b>493,323</b>
<b>Net increase in net assets</b>	<b>7,167,556</b>
<b>Net assets available for benefits:</b>	
Beginning of year	4,737,668
<b>End of year</b>	<b>\$ 11,905,224</b>

See accompanying notes to financial statements.

**NEW ENGLAND LIFE INSURANCE COMPANY 401(k)  
SAVINGS PLAN AND TRUST  
NOTES TO FINANCIAL STATEMENTS**

**1. Description of the Plan**

The following description of New England Life Insurance Company 401(k) Savings 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, a defined contribution plan, became effective on January 1, 2008 and, as subsequently amended, is designed to comply with the requirements of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Agency administrative employees, managing associates, brokerage managers, specialists and developmental managing partners are eligible to participate in the Plan on the employee's date of hire (see Participation). The administrator of the Plan (the Plan Administrator) is New England Life Insurance Company (the Company), which has delegated that duty to an officer of an affiliate, Metropolitan Life Insurance Company (MetLife). Recordkeeping services are performed for the Plan by an unaffiliated third party.

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 \*  
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 \*

\* 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.



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.

Upon notification by the Plan Administrator, a participant may make an affirmative election whether to contribute before-tax 401(k) savings contributions to the Plan. If a participant does not make an affirmative election within the 30-day period identified on his or her eligibility notification, the participant will be automatically enrolled to make before-tax 401(k) contributions equal to 3% of his or her eligible compensation and the participant's account will be automatically invested in the Target Retirement Fund corresponding to the year of his or her birth. If a participant is automatically enrolled in the Plan and makes an investment fund election or if a participant affirmatively elects to make contributions to the Plan and makes an investment fund election, he or she may elect to invest his or her contributions in any one or more of the Core Funds, including 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***

The following classifications of employees of the Company are eligible to participate in the Plan on the employee's date of hire and may immediately make contributions into the Plan: an agency administrative employee, a managing associate, a brokerage manager, specialist or developmental managing partner, with the exception of certain groups of individuals performing services for the Company (e.g., individuals classified by the Company as leased employees and independent contractors, as well as any individual who is hired by the Company on or after June 1, 2008 and is classified as a cooperative student or an intern). Generally, each participant is eligible for matching contributions as of the first payroll period in which the participant elects or is deemed to have elected to make before-tax 401(k) savings contributions to the Plan.

#### ***Participant Accounts***

The recordkeeper maintains individual account balances for each employee of the Company who participates, including those who are deemed to have elected to participate, in the Plan (each such employee, a participant ). Each participant's account is credited with contributions, as discussed below, charged with withdrawals and allocated investment earnings and losses, as provided by the Plan document. A participant is entitled to the benefits that generally are equal to the participant's vested account balance determined in accordance with the Plan document and as described below.



### ***Contributions***

Contributions consist of that portion of a participant's before-tax 401(k) savings contributions which are matched by the Company (such as Company matching contributions, matching contributions), and that portion of a participant's before-tax 401(k) savings contributions which are not matched by the Company. Under the Plan, neither Roth 401(k) contributions, nor after-tax employee contributions, are permitted. Contributions of the participants and matching contributions are credited to the Core Funds in the manner elected by the participants and as provided by the Plan. Pursuant to the terms of the Plan, matching contributions may be reduced to reflect forfeiture of non-vested matching contributions.

All participants may contribute from 1% up to 60% of their eligible compensation (as defined in the Plan) subject to certain United States Internal Revenue Code (IRC) and Plan-imposed limitations. Participants who were age 50 or older during the plan year were permitted to make additional catch-up contributions in excess of the regular IRC and Plan-imposed limitations (up to \$5,500 for the year ended December 31, 2009). The Company makes a matching contribution equal to 100% of the participant's before-tax 401(k) savings contributions not in excess of 5% of such participant's eligible compensation. Subject to the approval of the Plan Administrator, participants may also rollover into the Plan amounts representing distributions from (i) traditional individual retirement accounts (IRAs) (if the participant did not make nondeductible contributions), (ii) qualified defined benefit plans, (iii) qualified defined contribution plans, (iv) 403(b) plans, or (v) governmental 457(b) plans. A rollover occurs when a participant transfers funds distributed from an eligible source, such as another qualified plan or certain other plans, into the Plan.

For participants who are automatically enrolled in the Plan to contribute 3% of their eligible compensation, beginning in January of their first full year of participation in the Plan, their contribution rate will be increased by an additional 1% per year until their contribution rate reaches 6%.

### ***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 other termination of employment from the Company or a member of the Company's control group (as defined in the IRC), or receipt of disability benefits for more than 24 months.

### ***Vesting***

Participant contributions vest immediately. Matching contributions become fully vested upon the participant's completion of two years of service, as well as upon the occurrence of the events triggering acceleration of vesting described below. A participant becomes fully vested when the participant: (i) attains age 65, (ii) dies, (iii) has been receiving disability benefits for more than 24 months after the date of his or her initial disability payment, (iv) terminates employment under the New England Life Insurance Company Severance Plan or (v) upon complete discontinuance of matching contributions under the Plan or the complete or partial termination of the Plan. For purposes of (ii) of the preceding sentence, a participant who dies during a military absence while performing qualified military service (as defined in the IRC) is fully vested at death.

### ***Forfeited Accounts***

A participant forfeits non-vested employer matching contributions upon the earlier of (i) the date the participant receives a distribution of the vested portion of his or her account balance, or (ii) the occurrence of five consecutive

one-year periods of severance (a period of severance is a twelve-month period during which the participant has not been credited with a single hour of service). If a participant who has forfeited non-vested employer matching contributions (in accordance with (i) of the preceding sentence) is rehired by a company in the Company's control group (as defined in the IRC), such participant has the right to have the forfeited portion of matching contributions restored to his or her account, if such participant repays to the Plan any before-tax 401(k) savings contributions previously distributed prior to the earlier of (i) five years after the date such participant is rehired, or (ii) the close of a period of severance equal to at least five consecutive years commencing after such participant received a distribution of his or her vested matching contributions. Matching contribution forfeitures are held in the NEF Stable Value Fund and are used to reduce future matching contributions and to pay certain Plan administrative expenses.

At December 31, 2009 and 2008, the cumulative employer contribution forfeitures totaled \$29,293 and \$5,492, respectively. For the year ended December 31, 2009, forfeited non-vested employer contributions totaled \$22,801. During the year ended December 31, 2009, \$14 from forfeitures were used to reduce employer contributions. During the year ended December 31, 2009, forfeitures earned \$1,014 in interest and dividends.

#### ***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 \$316,821 and \$80,207, 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, when a participant with eligibility under the New England Life Insurance Company Severance Plan terminates employment, the participant becomes fully vested in matching contributions under the Plan.

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 time frame.

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.

Any individual who is hired by the Company on or after June 1, 2008, as a cooperative student or an intern, shall not become an eligible employee.

## **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 ).

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 statement 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:

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 the 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 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 18% and 12%, respectively. The underlying assets of the New England Master Trust at December 31, 2009 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 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 at December 31, 2009 and 2008:

	2009	2008
Target Retirement Funds:		
Vanguard Target Retirement 2030 Fund	\$ 1,163,921*	\$ 424,341*
Vanguard Target Retirement 2025 Fund	1,089,899*	510,171*
Vanguard Target Retirement 2035 Fund	1,022,329*	498,458*
Vanguard Target Retirement 2020 Fund	774,161*	303,559*
Vanguard Target Retirement 2015 Fund	764,843*	321,419*
Vanguard Target Retirement 2045 Fund	635,547*	241,195*
Vanguard Target Retirement 2040 Fund	600,764*	257,271*
Vanguard Target Retirement 2050 Fund	362,724	150,861
Vanguard Target Retirement 2010 Fund	333,262	188,317
Vanguard Target Retirement Income Fund	76,554	43,789
<b>Total Target Retirement Funds</b>	<b>6,824,004</b>	<b>2,929,381</b>

	<b>2009</b>	<b>2008</b>
Individual Core Investment Funds (excluding MetLife Company Stock Fund):		
NEF Stable Value Fund	1,101,946*	325,743*
Artio International Equity II I Fund	634,185*	286,360*
Natixis CGM Advisor Targeted Equity A	556,677	
T. Rowe Price Blue Chip Growth Fund	441,526	158,007
Vanguard Mid Capitalization Index Ins Fund	302,377	99,857
Goldman Sachs Large Cap Value Fund	267,888	103,794
Loomis Sayles Small Cap Growth Instl Fund	259,250	106,466
Vanguard Small Cap Index Fund	208,800	75,373
Vanguard Total Bond Market Index Inst Fund	167,482	51,532
Vanguard Institutional Index Fund	116,385	38,199
CGM Capital Growth Account		245,954*
<b>Total Individual Core Investment Funds</b>	<b>4,056,516</b>	<b>1,491,285</b>
Plan's interest in the New England Master Trust (see Note 5)	483,998	201,909
Participant Loans (outstanding balance which approximates fair value)	316,821	80,207
TD Ameritrade SDB Account	69,337	6,887
<b>Total Investments</b>	<b>\$ 11,750,676</b>	<b>\$ 4,719,669</b>

\* Represents 5% or more of the net assets available for benefits.

#### 4. Net Appreciation in Estimated Fair Value of Investments

The Plan'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>December 31, 2009</b>
Target Retirement Funds	\$ 1,142,734
Individual Core Investment Funds (excluding the MetLife Company Stock Fund)	594,649
Plan's interest in the New England Master Trust (see Note 5)	84,127
<b>Net appreciation in estimated fair value of investments</b>	<b>\$ 1,821,510</b>

**5. Interest in Master Trust**

The New England Master Trust was established to hold certain investments of several Company-sponsored defined contribution 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 18% and 12%, 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>\$ 483,998</b>	<b>\$ 201,909</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>\$ 84,127</b>



**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>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>
Vanguard Target Retirement 2010 Fund	\$ 333,262	\$ 333,262	\$	\$
Vanguard Target Retirement 2015 Fund	764,843	764,843		
Vanguard Target Retirement 2020 Fund	774,161	774,161		
Vanguard Target Retirement 2025 Fund	1,089,899	1,089,899		
Vanguard Target Retirement 2030 Fund	1,163,921	1,163,921		
Vanguard Target Retirement 2035 Fund	1,022,329	1,022,329		
Vanguard Target Retirement 2040 Fund	600,764	600,764		
Vanguard Target Retirement 2045 Fund	635,547	635,547		
Vanguard Target Retirement 2050 Fund	362,724	362,724		
Vanguard Target Retirement Income Fund	76,554	76,554		
NEF Stable Value Fund	1,101,946		1,101,946	
Artio International Equity II I Fund	634,185	634,185		
Natixis CGM Advisor Targeted Equity A	556,677	556,677		
T. Rowe Price Blue Chip Growth Fund	441,526	441,526		
Loomis Sayles Small Cap Growth Instl Fund	259,250	259,250		
Goldman Sachs Large Cap Value Fund	267,888	267,888		
Vanguard Mid Capitalization Index Ins Fund	302,377	302,377		
Vanguard Small Cap Index Fund	208,800	208,800		
Vanguard Total Bond Market Index Inst Fund	167,482	167,482		
Vanguard Institutional Index Fund	116,385	116,385		
TD Ameritrade SDB Account	69,337		69,337	
Participant Loans (outstanding balance which approximates fair value)	316,821		316,821	
<b>Total Assets, excluding the Plan's Interest in the New England Master Trust</b>	<b>\$11,266,678</b>	<b>\$9,778,574</b>	<b>\$1,488,104</b>	<b>\$</b>

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

	<b>Estimated Fair Value Measurements at December 31, 2009</b>			
	<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>

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**Assets Held Outside 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>
Vanguard Target Retirement 2010 Fund	\$ 188,317	\$ 188,317	\$	\$
Vanguard Target Retirement 2015 Fund	321,419	321,419		
Vanguard Target Retirement 2020 Fund	303,559	303,559		
Vanguard Target Retirement 2025 Fund	510,171	510,171		
Vanguard Target Retirement 2030 Fund	424,341	424,341		
Vanguard Target Retirement 2035 Fund	498,458	498,458		
Vanguard Target Retirement 2040 Fund	257,271	257,271		
Vanguard Target Retirement 2045 Fund	241,195	241,195		
Vanguard Target Retirement 2050 Fund	150,861	150,861		
Vanguard Target Retirement Income Fund	43,789	43,789		
NEF Stable Value Fund	325,743		325,743	
Artio International Equity II I Fund	286,360	286,360		
CGM Capital Growth Account	245,954		245,954	
T. Rowe Price Blue Chip Growth Fund	158,007	158,007		
Loomis Sayles Small Cap Growth Instl Fund	106,466	106,466		
Goldman Sachs Large Cap Value Fund	103,794	103,794		
Vanguard Mid Capitalization Index Ins Fund	99,857	99,857		
Vanguard Small Cap Index Fund	75,373	75,373		
Vanguard Total Bond Market Index Inst Fund	51,532	51,532		
Vanguard Institutional Index Fund	38,199	38,199		
TD Ameritrade SDB Account	6,887		6,887	
Participant Loans (outstanding balance which approximates fair value)	80,207		80,207	
<b>Total Assets, excluding the Plan's Interest in the New England Master Trust</b>	<b>\$4,517,760</b>	<b>\$ 3,858,969</b>	<b>\$ 658,791</b>	<b>\$</b>

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

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

**Quoted  
Prices**

	<b>Total</b>	<b>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>

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### **7. Fully Benefit-Responsive Stable Value Fund with MetLife**

The NEF Stable Value Fund represents a fully benefit-responsive stable value fund in the general account of MetLife through which participants may direct contributions made on their behalf into the general account of MetLife. The Plan's assets invested in the NEF Stable Value Fund are included in the Plan's financial statements at estimated fair value and then adjusted to contract value as a single amount reflected separately in the statement of net assets available for benefits. Contract value represents accumulated contributions directed to the investment, plus interest credited, less participant withdrawals and expenses. Participants may direct the withdrawal for benefit payments or loans or transfer all or a portion of their investment to other investments offered under the Plan at contract value. The crediting interest rate is established annually by MetLife in a manner consistent with its practices for determining such rates, but which may not be less than zero percent. Both the crediting interest rate for participants and average yield for the NEF Stable Value Fund were 6.25% and 6.75% for the years ended December 31, 2009 and 2008, respectively.

The Plan's investment in the NEF Stable Value Fund had a contract value of \$1,108,313 and \$343,742 at December 31, 2009 and 2008, respectively. The estimated fair market value of these investments was \$1,101,946 and \$325,743 at December 31, 2009 and 2008, respectively. The estimated fair value is presented for measurement and disclosure purposes. Upon termination of the underlying contract by the Plan, proceeds will be paid for the benefit of the participants at the contract value, determined on the date of termination, in ten equal annual installments plus additional interest credited.

While the Plan may elect to do so at any time, it does not currently intend to terminate the contract underlying this investment. There are no reserves against the reported contract value for credit risk of the Company, as the issuer of the contract that constitutes this fully benefit-responsive stable value fund.

### **8. Related-Party Transactions**

The Plan invests in the NEF Stable Value Fund, which is a fully benefit-responsive stable value fund in the general account of MetLife. The estimated fair value of these investments was \$1,101,946 and \$325,743 at December 31, 2009 and 2008, respectively. Total investment income from the NEF Stable Value Fund was \$45,762 for the year ended December 31, 2009.

At December 31, 2009, the New England Master Trust held approximately 76,500 shares of common stock of MetLife, Inc. in the MetLife Company Stock Fund invested through the New England Master Trust with a cost basis of approximately \$2,200,000, of which approximately 18% was allocable to the Plan. At December 31, 2008, the New England Master Trust held approximately 47,300 shares of common stock of MetLife, Inc. in the MetLife Company Stock Fund invested through the New England Master Trust with a cost basis of approximately \$1,900,000, of which approximately 12% was allocable to the Plan. During the year ended December 31, 2009, the New England Master Trust recorded dividend income on MetLife, Inc. common stock of approximately \$56,000, of which approximately 18% was allocable to the Plan.

During 2009 and 2008 the CGM Capital Growth Account was managed by MetLife. The CGM Capital Growth Account was removed as an investment option, effective January 1, 2010. The balance of this pooled separate account investment was \$245,954 at December 31, 2008. In 2009, the balance in the CGM Capital Growth Account was transferred to the Natixis CGM Advisor Targeted Equity A fund. Total net appreciation, including realized and unrealized gains and losses, for the CGM Capital Growth Account was \$130,312 for the year ended December 31, 2009. Effective December 31, 2009, Plan assets invested in the CGM Capital Growth Account of \$556,677, which were not directed by participants to other Plan investments, were transferred to the Natixis CGM Advisor Targeted

Equity A fund. As discussed in Note 2, management fees and operating expenses charged to the Plan for the CGM Capital Growth Account by MetLife are deducted from investment income on a daily basis and reflected as a reduction in the reported investment returns. Based on a weighted-average rate of 0.88% charged for the fund, such management and operating expenses included as a reduction of investment income totaled approximately \$3,817 for the year ended December 31, 2009. The Company is the sponsor of the Plan and, therefore, transactions between the Plan and MetLife qualify as party-in-interest transactions.

#### **9. Termination of the Plan**

While the Company intends that the Plan be permanent, it has the right to amend or discontinue it. In the event of such termination, each participant would be fully vested in matching contributions made to the Plan, and generally has a right to receive a distribution of his or her interest, in accordance with the provisions of the Plan.

#### **10. Federal Income Tax Status**

The Internal Revenue Service has determined and informed the Company by a letter dated February 9, 2009 that the Plan was designed in accordance with the applicable requirements of the IRC. The Plan has been amended since receiving such determination letter. The Plan Administrator believes that the Plan is designed and being operated in material compliance with the applicable requirements of the IRC and the Plan document, and continues to be tax-exempt under the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements for the year ended December 31, 2009.

#### **11. Reconciliation of Financial Statements to Form 5500**

The following is a reconciliation of net assets available for benefits per the financial statements to net assets per the Form 5500, Schedule H, Part I, Asset and Liability Statement, as of December 31, 2008:

	<b>2008</b>
Net assets available for benefits per the financial statements	\$ 4,737,668
Adjustment from contract value to estimated fair value for fully benefit-responsive stable value fund	(17,999)
<b>Net assets per Form 5500, Schedule H, Part I, Line 1</b>	<b>\$ 4,719,669</b>

The following is a reconciliation of the increase in net assets per the financial statements to net income per Form 5500, Schedule H, Part II, for the year ended December 31, 2009:

	<b>2009</b>
Increase in net assets per the financial statements	\$ 7,167,556
Prior year adjustment from contract value to estimated fair value for fully benefit-responsive stable value fund	17,999
<b>Net Increase per Form 5500, Schedule H, Part II, line k</b>	<b>\$ 7,185,555</b>

**12. Subsequent Event**

Effective January 1, 2010 the Plan was amended so that participants may not direct more than 10% of future employer contributions in the MetLife Company Stock Fund.

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**NEW ENGLAND LIFE INSURANCE COMPANY 401(k) SAVINGS PLAN AND TRUST**  
**Form 5500, Schedule H, Part IV, Line 4i, Schedule of Assets (Held at End of Year) as of December 31, 2009**

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		<b>Target Retirement Funds:</b>		
		Vanguard Target Retirement 2025 Fund	***	\$ 1,089,899
		Vanguard Target Retirement 2035 Fund	***	1,022,329
		Vanguard Target Retirement 2030 Fund	***	1,163,921
		Vanguard Target Retirement 2015 Fund	***	764,843
		Vanguard Target Retirement 2020 Fund	***	774,161
		Vanguard Target Retirement 2040 Fund	***	600,764
		Vanguard Target Retirement 2045 Fund	***	635,547
		Vanguard Target Retirement 2010 Fund	***	333,262
		Vanguard Target Retirement 2050 Fund	***	362,724
		Vanguard Target Retirement Income Fund	***	76,554
		<b>Total Target Retirement Funds</b>		<b>6,824,004</b>
		<b>Individual Core Investment Funds</b> (excluding the MetLife Company Stock Fund):		
*	Metropolitan Life Insurance Company	NEF Stable Value Fund **	***	1,101,946
		Artio International Equity II I Fund	***	634,185
		Natixis CGM Advisor Targeted Equity A	***	556,677
		T. Rowe Price Blue Chip Growth Fund	***	441,526
		Loomis Sayles Small Cap Growth Instl Fund	***	259,250
		Goldman Sachs Large Cap Value Fund	***	267,888
		Vanguard Mid Capitalization Index Ins Fund	***	302,377
		Vanguard Small Cap Index Fund	***	208,800
		Vanguard Total Bond Market Index Inst Fund	***	167,482
		Vanguard Institutional Index Fund	***	116,385
		<b>Total Individual Core Investment Funds</b>		<b>4,056,516</b>
*	New England Life Insurance Company	Plan interest in the New England Master Trust (the MetLife Company Stock Fund and the RGA Frozen Fund)	***	483,998
*	Various Participants	Participant-loans-various principal amounts maturing through 8/13/2018, interest rates ranging from 5.0% to 6.25%	***	316,821



* New England Life Insurance Company	TD Ameritrade SDB Account	***	69,337
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<b>Participant-directed investments**</b>			<b>\$ 11,750,676</b>
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\* Permitted party-in-interest.

\*\* At estimated fair value.

\*\*\* Cost has been omitted with respect to participant-directed investments.

**NEW ENGLAND LIFE INSURANCE COMPANY 401(k) SAVINGS PLAN AND TRUST  
 FORM 5500, SCHEDULE H, PART IV, QUESTION 4a, SCHEDULE OF DELINQUENT PARTICIPANT  
 CONTRIBUTIONS  
 FOR THE YEAR ENDED DECEMBER 31, 2009**

	<b>Total That Constitute Nonexempt Prohibited</b>			
	<b>Transactions Contributions</b>	<b>Contributions</b>	<b>Contributions</b>	<b>Total Fully Corrected Under VFCP and PTE 2002-51</b>
	<b>Corrected</b>	<b>Pending Correction in</b>	<b>Pending Correction in</b>	
	<b>Outside VFCP</b>	<b>in VFCP</b>	<b>in VFCP</b>	
<b>Participant Contributions Transferred Late to Plan</b>	<b>Contributions Not Corrected</b>	<b>Outside VFCP</b>	<b>Pending Correction in VFCP</b>	<b>Total Fully Corrected Under VFCP and PTE 2002-51</b>
	\$	\$	\$ 7,645	\$

**SIGNATURES**

*The Plan.* Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

New England Life Insurance Company 401(k)  
Savings Plan and Trust

By: /s/ Margery Brittain  
Name: Margery Brittain  
Title: Plan Administrator

Date: June 29, 2010

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**EXHIBIT INDEX**

**EXHIBIT  
NUMBER**

**EXHIBIT NAME**

23.1 Consent of Independent Registered Public Accounting Firm

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