

METLIFE INC  
Form 11-K  
June 27, 2013  
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, 2012

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**

Edgar Filing: METLIFE INC - Form 11-K

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**

**Table of Contents**

**New England Life Insurance Company 401(k)**

**Savings 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, 2012 and 2011</u>	2
<u>Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2012</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, 2012</u>	16
<u>Signatures</u>	17
<u>Exhibit Index</u>	18

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 Trustee 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, 2012 and 2011, and the related statement of changes in net assets available for benefits for the year ended December 31, 2012. 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, 2012 and 2011, and the changes in net assets available for benefits for the year ended December 31, 2012 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, 2012 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 2012 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 26, 2013

**Table of Contents****New England Life Insurance Company 401(k)****Savings Plan and Trust****Statements of Net Assets Available for Benefits**

	As of December 31,	
	2012	2011
<b>Assets:</b>		
Participant directed investments at estimated fair value (see Note 3)	\$ 25,330,576	\$ 20,048,378
Receivables:		
Employer contribution		64,252
Participant contribution		80,143
Notes receivable from Participants	1,251,525	908,697
<b>Total receivables</b>	1,251,525	1,053,092
<b>Total assets</b>	<b>\$ 26,582,101</b>	<b>\$ 21,101,470</b>
Adjustment from estimated fair value to contract value for fully benefit-responsive stable value fund	(69,039)	31,307
<b>Net assets available for benefits</b>	<b>\$ 26,513,062</b>	<b>\$ 21,132,777</b>

See accompanying notes to financial statements.

**Table of Contents****New England Life Insurance Company 401(k)****Savings Plan and Trust****Statement of Changes in Net Assets Available for Benefits**

	<b>For the Year Ended December 31, 2012</b>
<b>Additions to net assets attributed to:</b>	
Contributions:	
Employer	\$ 1,977,911
Participant	2,884,093
Rollover	73,588
<b>Total contributions</b>	<b>4,935,592</b>
Interest income on notes receivable from participants	43,839
Interest and dividends	567,319
Net appreciation in estimated fair value of investments (see Note 4)	2,099,396
Reallocated fees	1,663
<b>Total additions</b>	<b>7,647,809</b>
<b>Deductions from net assets attributed to:</b>	
Benefit payments to Participants	2,267,524
<b>Net increase in net assets</b>	<b>5,380,285</b>
<b>Net assets available for benefits:</b>	
Beginning of year	21,132,777
<b>End of year</b>	<b>\$ 26,513,062</b>

See accompanying notes to financial statements.

**Table of Contents**

**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, as amended (the Plan), is provided for general information purposes only. Participants (as defined below under Participation) 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 is designed to comply with the requirements of the Employee Retirement Income Security Act of 1974, as amended (ERISA), and the United States Internal Revenue Code (IRC). The administrator of the Plan (the Plan Administrator) is an officer of New England Life Insurance Company (the Company), a wholly-owned subsidiary of Metropolitan Life Insurance Company (MetLife). Recordkeeping services are performed for the Plan by a third party unaffiliated with the Company, the Plan's Recordkeeper.

The Plan provides investment options in three categories: 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 a fund holding primarily shares of common stock of MetLife, Inc. (the MetLife Company Stock Fund) and the NEF Stable Value Fund), and the SDB are held in trust by Orchard Trust Company, LLC, as trustee.

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

<b>Target Retirement Funds</b>	<b>Individual Core Investment Funds</b>
Vanguard Target Retirement Income Fund	NEF Stable Value Fund
Vanguard Target Retirement 2010 Fund	Vanguard Total Bond Market Index Institutional Fund
Vanguard Target Retirement 2015 Fund	BlackRock Equity Dividend Institutional Fund*
Vanguard Target Retirement 2020 Fund	Vanguard Institutional Index Fund
Vanguard Target Retirement 2025 Fund	T. Rowe Price Blue Chip Growth Fund
Vanguard Target Retirement 2030 Fund	Vanguard Mid Capitalization Index Institutional Fund
Vanguard Target Retirement 2035 Fund	Vanguard Small Cap Index Fund
Vanguard Target Retirement 2040 Fund	Loomis Sayles Small Cap Growth Institutional Fund
Vanguard Target Retirement 2045 Fund	Vanguard Total International Stock Index Institutional Fund
Vanguard Target Retirement 2050 Fund	MetLife Company Stock Fund

\* BlackRock Equity Dividend Institutional Fund replaced Goldman Sachs Large Cap Value Institutional Fund effective September 4, 2012.

Note: Natixis CGM Advisor Targeted Equity A Fund was no longer offered by the Plan as of September 4, 2012.

The Target Retirement Funds and the Individual Core Investment Funds together are referred to as the Core Funds. The Core Funds represent investments in publicly available mutual funds managed by a third-party investment management firm and an investment in the general account of MetLife. 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 general public through many mutual fund families.

Upon notification by the Plan Administrator, a Participant may make an affirmative election whether or not 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

## Edgar Filing: METLIFE INC - Form 11-K

compensation and the Participant's account will be automatically invested in the Target Retirement Fund corresponding to the year of the Participant's 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 the MetLife Company Stock Fund. The MetLife Company Stock Fund is held in the Company's Defined Contribution Plans Master Trust (the New England Master Trust) (see Note 5) by The Bank of New York Mellon Corporation (BNY Mellon), as trustee.



---

**Table of Contents**

**New England Life Insurance Company 401(k)**

**Savings Plan and Trust**

**Notes to Financial Statements (Continued)**

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 but may make withdrawals or reallocate to other available investment options under the Plan). RGA subsequently 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 make or will automatically be made on the employee's behalf Participant contributions into the Plan immediately upon such eligibility: agency administrative employees, managing associates, brokerage managers, specialists, and developmental managing partners (each such employee, a Participant ). Generally, each Participant is eligible for Matching Contributions (as defined below under 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. The following individuals are among those not eligible to participate in the Plan: individuals classified by the Company as leased employees, independent contractors, and any individual who is hired by the Company on or after June 1, 2008 and classified as a cooperative student or an intern.

***Participant Accounts***

The Recordkeeper maintains individual account balances for each Participant, including those who are deemed to have elected to participate, in the Plan. Each Participant's account is credited with contributions, charged with withdrawals and allocated investment earnings or 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 a Participant's before-tax 401(k) savings contributions and the contributions by the Company that are matching contributions on a portion of the Participant's before tax 401(k) savings contributions (such Company Matching Contributions, Matching Contributions ), as described below. Under the Plan, neither Roth 401(k) contributions, nor after-tax employee contributions, are permitted. All contributions are credited to the Core Funds in the manner elected by the Participants and as provided by the Plan.

A Participant may contribute from 1% to 60% of the Participant's eligible compensation (as defined in the Plan) subject to certain IRC and Plan-imposed limitations. Participants who were age 50 or older during the plan year are 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, 2012). 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 ) (to the extent that 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.

A Participant who is automatically enrolled in the Plan contributes 3% of the Participant's eligible compensation, beginning in January of their first full year of participation in the Plan. The Participant's contribution rate is increased by an additional 1% per year until the Participant's contribution rate reaches 6%.

***Withdrawals and Distributions***

## Edgar Filing: METLIFE INC - Form 11-K

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.

Additionally, Participants may request withdrawals of amounts rolled over from other sources to the Plan at any time during their employment, and from their entire account balance under the Plan upon attaining age 59 1/2.

---

**Table of Contents**

**New England Life Insurance Company 401(k)**

**Savings Plan and Trust**

**Notes to Financial Statements (Continued)**

***Vesting***

Participant contributions vest immediately. Matching Contributions become fully vested upon the Participant's completion of two years of service, as well as 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 with eligibility 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 either to reduce future Matching Contributions, pay certain reasonable Plan administrative expenses, and/or restore previously forfeited balances (as described above).

At December 31, 2012 and 2011, the cumulative employer Matching Contribution forfeitures totaled \$382,506 and \$271,501, respectively. For the year ended December 31, 2012, forfeited non-vested Matching Contributions totaled \$95,448. During the year ended December 31, 2012, no forfeitures were used to reduce Matching Contributions. During the year ended December 31, 2012, forfeitures earned \$15,593 in interest and dividends.

***Notes Receivable from Participants***

A Participant may borrow from his or her account up to a maximum of \$50,000 (reduced by the highest outstanding balance of loans in the Participant's defined contribution plan account(s) during the one-year period ending the day before the date a loan is to be made) or 50% of the Participant's account balance (reduced by outstanding loans on the date of the loan), whichever is less. Such 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.

***Plan Amendments***

For the years ended December 31, 2012 and 2011, the following material Plan amendments were adopted and became effective:

Effective January 1, 2012, the Plan was amended and restated to incorporate all of the amendments since the prior restatement and to include any required legislative changes.

Effective January 1, 2012, the Plan was amended to clarify that compensation paid by the Company after a Participant transfers employment to a MetLife affiliate will not be eligible compensation under the Plan.

## Edgar Filing: METLIFE INC - Form 11-K

Effective January 1, 2012, the Plan was amended to provide for full vesting of Participant's Matching Contributions upon transfer of the Participant's employment to a MetLife affiliate.

Effective January 1, 2012, the Plan was amended to clarify that in the event of an automatic enrollment, a Participant may be re-enrolled at the 3% automatic enrollment percentage if the Participant has been absent from the Plan for an entire Plan year (January 1 to December 31).

Effective January 1, 2012, the Plan was amended to provide service credit for Master Contribution vesting purposes with respect to all individuals who were employed by Strategic Financial Partners, LLC and all affiliates of Strategic Financial Partners, LLC who became employed by the Company.

**Table of Contents**

**New England Life Insurance Company 401(k)**

**Savings Plan and Trust**

**Notes to Financial Statements (Continued)**

Effective July 1, 2012, the Plan was amended to clarify that Plan participation ends when the individual ceases to be an eligible classification of employee or terminates employment with the Company.

Effective July 1, 2012, the Plan was amended to permit employer Matching Contributions to be made on employee catch-up contributions.

Effective January 1, 2011, the Plan was amended to permit qualified reservist distributions in compliance with the Heroes Earnings Assistance Relief Tax Act.

**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 adopt accounting policies and make estimates and assumptions that affect amounts reported in the financial statements. Actual results could differ from those estimates.

***Risks and Uncertainties***

The Plan utilizes various investment vehicles, including the insurance company general account, mutual funds and the MetLife Company Stock Fund. Such investments, in general, are exposed to various risks, such as overall market volatility, interest rate risk, and credit risk. Volatility in interest rates, as well as the equity and credit markets, could materially affect the value of the Plan's investments as reported in the accompanying financial statements.

***Investment Valuation and Income Recognition***

The Plan's investments are reported 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 reported 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.

Participant directed investments are measured at estimated fair value in the Plan's financial statements. In addition, the notes to these financial statements include further disclosures of estimated fair values. 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 most cases, the exit price and the transaction (or entry) price will be the same at initial recognition. Subsequent to initial recognition, fair values are based on unadjusted quoted prices for identical assets or liabilities in active markets that are readily and regularly obtainable. When such quoted prices are not available, fair values are based on quoted prices in markets that are not active, quoted prices for similar but not identical assets or liabilities, or other observable inputs. If these inputs are not available, or observable inputs are not determinative, unobservable inputs and/or adjustments to observable inputs requiring the judgment of Plan management are used to determine the fair value of assets and liabilities.

Purchases and sales of securities are recorded on a trade-date basis. Investment income is recorded as earned. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date.

***Contributions***

Contributions are recognized when due.

***Notes Receivable from Participants***

Notes receivable from Participants are measured at their unpaid principal balance plus any accrued unpaid interest. Defaulted loans are treated as deemed distributions based upon the terms of the Plan document.

**Table of Contents****New England Life Insurance Company 401(k)****Savings Plan and Trust****Notes to Financial Statements (Continued)*****Investment Management Fees and Operating Expenses***

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

***Payment of Benefits***

Benefit payments to Participants are recorded when paid.

***Adoption of New Accounting Pronouncements***

Effective January 1, 2012, the Plan adopted new guidance regarding fair value measurements that establishes common requirements for measuring fair value and for disclosing information about fair value measurements in accordance with GAAP and International Financial Reporting Standards. Some of the new guidance clarifies the Financial Accounting Standards Board's (FASB) intent on the application of existing fair value measurement requirements. Other parts of the new guidance change a particular principle or requirement for measuring fair value or for disclosing information about fair value measurements. The adoption of this new guidance did not have a material impact on the Plan's financial statements.

**3. Investments**

The Plan's investments were as follows:

	As of December 31,	
	2012	2011
<b>Target Retirement Funds:</b>		
Vanguard Target Retirement Income Fund	\$ 125,118	\$ 105,768
Vanguard Target Retirement 2010 Fund	1,412,721*	1,287,381*
Vanguard Target Retirement 2015 Fund	1,246,861	978,006
Vanguard Target Retirement 2020 Fund	1,521,513*	1,166,993*
Vanguard Target Retirement 2025 Fund	2,576,813*	1,958,831*
Vanguard Target Retirement 2030 Fund	2,575,901*	2,012,143*
Vanguard Target Retirement 2035 Fund	1,945,275*	1,561,839*
Vanguard Target Retirement 2040 Fund	1,243,199	980,813
Vanguard Target Retirement 2045 Fund	1,219,993	1,009,909
Vanguard Target Retirement 2050 Fund	744,097	551,264
<b>Total Target Retirement Funds</b>	<b>14,611,491</b>	<b>11,612,947</b>
<b>Individual Core Investment Funds (excluding MetLife Company Stock Fund):</b>		
NEF Stable Value Fund**	3,826,177*	2,618,822*
Vanguard Total Bond Market Index Institutional Fund	293,300	293,608
Goldman Sachs Large Cap Value Institutional Fund		457,382
BlackRock Equity Dividend Institutional Fund ***	612,303	
Vanguard Institutional Index Fund	1,046,494	416,021

## Edgar Filing: METLIFE INC - Form 11-K

T. Rowe Price Blue Chip Growth Fund	1,134,706	839,006
Natixis CGM Advisor Targeted Equity A (1)		599,538
Vanguard Mid Capitalization Index Institutional Fund	828,441	725,431
Vanguard Small Cap Index Fund	543,603	464,271
Loomis Sayles Small Cap Growth Institutional Fund	694,043	567,958



**Table of Contents****New England Life Insurance Company 401(k)****Savings Plan and Trust****Notes to Financial Statements (Continued)**

	As of December 31,	
	2012	2011
Vanguard Total International Stock Index Institutional Fund****	1,158,007	852,943
<b>Total Individual Core Investment Funds</b>	<b>10,137,074</b>	<b>7,834,980</b>
Plan's interest in the New England Master Trust (see Note 5)	513,250	480,744
SDB Account	68,761	119,707
<b>Total Investments</b>	<b>\$ 25,330,576</b>	<b>\$ 20,048,378</b>

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

\*\* Includes Plan forfeitures.

\*\*\* BlackRock Equity Dividend Institutional Fund replaced Goldman Sachs Large Cap Value Institutional Fund effective September 4, 2012.

\*\*\*\* Vanguard Total International Stock Index Institutional Fund replaced Artio International Equity II Fund, effective December 30, 2011, with funds trading on January 2, 2012.

(1) Natixis CGM Advisor Targeted A Fund was no longer offered by the Plan as of September 4, 2012.

**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, 2012
<b>Mutual funds</b>	<b>\$ 2,054,892</b>
<b>Plan's interest in the New England Master Trust (see Note 5)</b>	<b>41,252</b>
<b>SDB Account</b>	<b>3,252</b>
<b>Net appreciation in estimated fair value of investments</b>	<b>\$ 2,099,396</b>

**5. Interest in New England 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. The basis for allocating the Plan's interest in the New England Master Trust for the net assets and net appreciation is the proportionate share of the Plan's holdings within the New England Master Trust. At both December 31, 2012 and 2011, the Plan's interest in the net assets of the New England Master Trust was approximately 21% and 19%, respectively.

The New England Master Trust's investments were as follows:

	As of December 31,	
	2012	2011
MetLife Company Stock Fund	\$ 2,373,663	\$ 2,498,281

Edgar Filing: METLIFE INC - Form 11-K

RGA Frozen Fund	17,472	17,005
<b>Total net assets available in the New England Master Trust</b>	<b>\$ 2,391,135</b>	<b>\$ 2,515,286</b>
<b>Plan s interest in the New England Master Trust</b>	<b>\$ 513,250</b>	<b>\$ 480,744</b>

**Table of Contents****The New England Life Insurance Company 401(k)****Savings Plan and Trust****Notes to Financial Statements (Continued)**

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:

	<b>For the Year Ended December 31, 2012</b>
MetLife Company Stock Fund	\$ 204,109
RGA Frozen Fund	670
<b>Net appreciation in estimated fair value of investments</b>	<b>\$ 204,779</b>
<b>Plan's share of net appreciation in estimated fair value of investments</b>	<b>\$ 41,252</b>

**6. Fair Value Measurements**

When developing estimated fair values, the Plan considers 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, giving priority to observable inputs. The Plan categorizes its assets and liabilities measured at estimated fair value into a three-level hierarchy, based on the significant input with the lowest level in 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. These inputs can 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 significant 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.

The Plan's policy is to recognize significant transfers between levels at the beginning of the reporting period.

The estimated fair values of the Plan's interests in the Core Funds (excluding the MetLife Company Stock Fund), which represent investments in publicly available mutual funds, are valued at quoted market prices, which represent the net asset values (NAV) of shares published by the respective fund managers on the applicable reporting date.

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 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.

## Edgar Filing: METLIFE INC - Form 11-K

The NEF Stable Value Fund represents the Plan's fully benefit-responsive stable value fund in the general account of MetLife (see Note 7). The 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.

**Table of Contents****The New England Life Insurance Company 401(k)****Savings Plan and Trust****Notes to Financial Statements (Continued)**

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 both December 31, 2012 and 2011, the Plan's percentage interest in the net assets of the New England Master Trust was approximately 21% and 19%, respectively. The underlying assets of the New England Master Trust at December 31, 2012 and 2011 were principally comprised of the MetLife Company Stock Fund and the RGA Frozen Fund, each of which is a fund offered in the Plan that is available exclusively to Participants, and each of which is described more fully in Note 1. 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.

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. common stock and RGA common stock, respectively, each of which is traded on the New York Stock Exchange.

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. For the years ended December 31, 2012 and 2011, there were no significant transfers between levels.

	<b>Assets Held Outside the New England Master Trust</b>		
	<b>Estimated Fair Value Measurements at December 31, 2012</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>
<b>Investments in mutual funds – balanced funds:</b>			
Vanguard Target Retirement Income Fund	\$ 125,118	\$ 125,118	\$
Vanguard Target Retirement 2010 Fund	1,412,721	1,412,721	
Vanguard Target Retirement 2015 Fund	1,246,861	1,246,861	
Vanguard Target Retirement 2020 Fund	1,521,513	1,521,513	
Vanguard Target Retirement 2025 Fund	2,576,813	2,576,813	
Vanguard Target Retirement 2030 Fund	2,575,901	2,575,901	
Vanguard Target Retirement 2035 Fund	1,945,275	1,945,275	
Vanguard Target Retirement 2040 Fund	1,243,199	1,243,199	
Vanguard Target Retirement 2045 Fund	1,219,993	1,219,993	
Vanguard Target Retirement 2050 Fund	744,097	744,097	
<b>Investments in mutual funds – fixed income securities:</b>			
Vanguard Total Bond Market Index Institutional Fund	293,300	293,300	
<b>Investments in mutual funds – equity securities:</b>			
BlackRock Equity Dividend Institutional Fund*	612,303	612,303	
Vanguard Institutional Index Fund	1,046,494	1,046,494	
T. Rowe Price Blue Chip Growth Fund	1,134,706	1,134,706	
Vanguard Mid Capitalization Index Institutional Fund	828,441	828,441	
Vanguard Small Cap Index Fund	543,603	543,603	

Edgar Filing: METLIFE INC - Form 11-K

Loomis Sayles Small Cap Growth Institutional Fund	694,043	694,043
Vanguard Total International Stock Index Institutional Fund	1,158,007	1,158,007

**Table of Contents****New England Life Insurance Company 401(k)****Savings Plan and Trust****Notes to Financial Statements (Continued)**

	<b>Assets Held Outside the New England Master Trust Estimated Fair Value Measurements at December 31, 2012</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>
NEF Stable Value Fund	3,826,177		3,826,177	
SDB Account	68,761		68,761	
<b>Total Assets (excluding the Plan's interest in the New England Master Trust)</b>	<b>\$ 24,817,326</b>	<b>\$ 20,922,388</b>	<b>\$ 3,894,938</b>	<b>\$</b>

\* BlackRock Equity Dividend Institutional Fund replaced Goldman Sachs Large Cap Value Institutional Fund effective September 4, 2012.

	<b>Assets Held Inside the New England Master Trust Estimated Fair Value Measurements at December 31, 2012</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	\$ 2,373,663	\$	\$ 2,373,663	\$
RGA Frozen Fund	17,472		17,472	
<b>Total Investments in the New England Master Trust</b>	<b>\$ 2,391,135</b>	<b>\$</b>	<b>2,391,135</b>	<b>\$</b>

	<b>Assets Held Outside the New England Master Trust Estimated Fair Value Measurement at December 31, 2011</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>
Investments in mutual funds – balanced funds:				
Vanguard Target Retirement Income Fund	\$ 105,768	\$ 105,768	\$	\$

Edgar Filing: METLIFE INC - Form 11-K

Vanguard Target Retirement 2010 Fund	1,287,381	1,287,381
Vanguard Target Retirement 2015 Fund	978,006	978,006
Vanguard Target Retirement 2020 Fund	1,166,993	1,166,993
Vanguard Target Retirement 2025 Fund	1,958,831	1,958,831
Vanguard Target Retirement 2030 Fund	2,012,143	2,012,143
Vanguard Target Retirement 2035 Fund	1,561,839	1,561,839
Vanguard Target Retirement 2040 Fund	980,813	980,813
Vanguard Target Retirement 2045 Fund	1,009,909	1,009,909
Vanguard Target Retirement 2050 Fund	551,264	551,264
Investments in mutual funds – fixed income securities:		
Vanguard Total Bond Market Index Institutional Fund	293,608	293,608
Investments in mutual funds – equity securities:		
Goldman Sachs Large Cap Value Institutional Fund	457,382	457,382
Vanguard Institutional Index Fund	416,021	416,021



**Table of Contents****New England Life Insurance Company 401(k)****Savings Plan and Trust****Notes to Financial Statements (Continued)**

T. Rowe Price Blue Chip Growth Fund	839,006	839,006		
Natixis CGM Advisor Targeted Equity A	599,538	599,538		
Vanguard Mid Capitalization Index Institutional Fund	725,431	725,431		
Vanguard Small Cap Index Fund	464,271	464,271		
Loomis Sayles Small Cap Growth Institutional Fund	567,958	567,958		
Vanguard Total International Stock Index Institutional Fund*	852,943	852,943		
NEF Stable Value Fund	2,618,822		2,618,822	
SDB Account	119,707		119,707	
<b>Total Assets (excluding the Plan's interest in the New England Master Trust)</b>	<b>\$ 19,567,634</b>	<b>\$ 16,829,105</b>	<b>\$ 2,738,529</b>	<b>\$</b>

\* Vanguard Total International Stock Index Institutional Fund replaced Artio International Equity II I Fund, effective December 30, 2011, with funds trading on January 2, 2012.

	<b>Assets Held Inside the New England Master Trust Estimated Fair Value Measurements at December 31, 2011</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	\$ 2,498,281	\$	\$ 2,498,281	\$
RGA Frozen Fund	17,005		17,005	
<b>Total Investments in the New England Master Trust</b>	<b>\$ 2,515,286</b>	<b>\$</b>	<b>\$ 2,515,286</b>	<b>\$</b>

**7. Fully Benefit-Responsive Investments with MetLife**

The NEF Stable Value Fund is an investment in the general account of MetLife. That fund is considered a fully benefit-responsive investment under U.S. GAAP. 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 statements 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 based on annualized earnings for the NEF Stable Value Fund were 5.10% and 4.85% for the years ended December 31, 2012 and 2011, respectively.

The Plan's investment in the NEF Stable Value Fund had a contract value of \$3,757,138 and \$2,650,129 at December 31, 2012 and 2011, respectively. The estimated fair market value of these investments was \$3,826,177 and \$2,618,822 at December 31, 2012 and 2011, respectively. The estimated fair market value is presented for measurement and disclosure purposes. Upon termination of the underlying contract by the Plan,

## Edgar Filing: METLIFE INC - Form 11-K

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.

The fully benefit-responsive investments have certain restrictions. For example, a partial plan termination or meaningful divestitures are events that could result in such restrictions that may affect the ability of the Plan to collect the contract value. Plan management believes that the occurrence of events that would cause the Plan to enter into transactions at less than contract value is not probable. The Company may not terminate the contract at any amount less than the contract value.

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.

**Table of Contents****New England Insurance Company 401(k)****Savings Plan and Trust****Notes to Financial Statements (Continued)****8. Related-Party Transactions**

MetLife is an affiliate of the Company, which is the sponsor of the Plan. Therefore, MetLife and the Plan are related parties. As a result, transactions between the Plan and MetLife qualify as party-in-interest transactions as that term is defined under ERISA. 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 \$3,826,177 and \$2,618,822 at December 31, 2012 and 2011, respectively. Total investment income from the NEF Stable Value Fund was \$143,027 for the year ended December 31, 2012.

At December 31, 2012, the New England Master Trust held approximately 72,000 shares of common stock of MetLife, Inc. in the MetLife Company Stock Fund with a cost basis of approximately \$2,300,000, of which approximately 21% was allocable to the Plan. At December 31, 2011, the New England Master Trust held approximately 82,700 shares of common stock of MetLife, Inc. in the MetLife Company Stock Fund with a cost basis of approximately \$3,300,000, of which approximately 19% was allocable to the Plan. During the year ended December 31, 2012, the New England Master Trust recorded dividend income on MetLife, Inc. common stock of approximately \$57,000, of which approximately 21% was allocable to the Plan.

**9. Termination of the Plan**

While the Company intends that the Plan be permanent, it has the right to 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 United States Internal Revenue Service ( IRS ) 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 currently 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, 2012.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits of the Plan in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 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 Form 5500, Schedule H, Part I, Line 11, Asset and Liability Statement, as of December 31, 2012 and 2011:

	As of December 31	
	2012	2011
Net assets available for benefits per the financial statements	\$ 26,513,062	\$ 21,132,777
Certain deemed distributions of Participant loans	(45,224)	(36,393)
<b>Net assets per Form 5500, Schedule H, Part I, Line 11</b>	<b>\$ 26,467,838</b>	<b>\$ 21,096,384</b>



**Table of Contents****New England Insurance Company 401(k)****Savings Plan and Trust****Notes to Financial Statements (Concluded)**

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, Line 2k, Income and Expense Statement, for the year ended December 31, 2012:

	<b>For the Year Ended December 31, 2012</b>
Increase in net assets per the financial statements	\$ 5,380,285
Current year cumulative deemed distributions	(45,224)
Prior year cumulative deemed distributions	36,393
<b>Net increase per Form 5500, Schedule H, Part II, Line 2k</b>	<b>\$ 5,371,454</b>

**12. Subsequent Events**

Effective January 1, 2013, the plan was amended to provide that variable employees who are hired on or after January 1, 2013 will no longer be immediately eligible to participate in the Plan but rather must work 1,000 hours during the year to become eligible.

Effective January 1, 2013, the Plan was amended to clarify that MetLife, Inc. common stock dividends paid on such stock held in the MetLife Company Stock Fund will be reinvested in that fund.

**Table of Contents****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, 2012****(c) Description of Investment, Including****Maturity Date, Rate of Interest, Collateral,**

<b>(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party</b>	<b>Par, or Maturity Value</b>	<b>(d) Cost**</b>	<b>(e) Current Value</b>
<b>Target Retirement Funds:</b>			
	Vanguard Target Retirement Income Fund	**	125,118
	Vanguard Target Retirement 2010 Fund	**	1,412,721
	Vanguard Target Retirement 2015 Fund	**	1,246,861
	Vanguard Target Retirement 2020 Fund	**	1,521,513
	Vanguard Target Retirement 2025 Fund	**	2,576,813
	Vanguard Target Retirement 2030 Fund	**	2,575,901
	Vanguard Target Retirement 2035 Fund	**	1,945,275
	Vanguard Target Retirement 2040 Fund	**	1,243,199
	Vanguard Target Retirement 2045 Fund	**	1,219,993
	Vanguard Target Retirement 2050 Fund	**	744,097
	<b>Total Target Retirement Funds</b>		<b>14,611,491</b>
<b>Individual Core Investment Funds (excluding the MetLife Company Stock Fund):</b>			
* Metropolitan Life Insurance Company	NEF Stable Value Fund	**	3,826,177
	Vanguard Total Bond Market Index Institutional Fund	**	293,300
	BlackRock Equity Dividend Institutional Fund***	**	612,303
	Vanguard Institutional Index Fund	**	1,046,494
	T. Rowe Price Blue Chip Growth Fund	**	1,134,706
	Vanguard Mid Capitalization Index Institutional Fund	**	828,441
	Vanguard Small Cap Index Fund	**	543,603
	Loomis Sayles Small Cap Growth Institutional Fund	**	694,043
	Vanguard Total International Stock Index Institutional Fund	**	1,158,007
	<b>Total Individual Core Investment Funds</b>		<b>10,137,074</b>
* New England Life Insurance Company	Plan's interest in the New England Master Trust (the MetLife Company Stock Fund and the RGA Frozen Fund)	**	513,250
Various Participants	SDB Account	**	68,761
	<b>Participant-directed investments</b>		<b>25,330,576</b>
* Various Participants	Participant loans (maturing through 2022 with interest rates from 4.25% to 6.25%)	**	1,251,525
	Adjustment from estimated fair value to contract value for fully benefit-responsive stable value fund		(69,039)
	<b>Net assets available for benefits</b>		<b>\$ 26,513,062</b>

## Edgar Filing: METLIFE INC - Form 11-K

- \* The Company is a party-in-interest that is permitted to engage in these transactions.
- \*\* Cost has been omitted with respect to Participant-directed investments.
- \*\*\* BlackRock Equity Dividend Institutional Fund replaced Goldman Sachs Large Cap Value Institutional Fund effective September 4, 2012.

**Table of Contents**

**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/ Mark J. Davis  
Name: Mark J. Davis  
Title: Plan Administrator

Date: June 27, 2013



**Table of Contents**

**EXHIBIT INDEX**

<b>Exhibit Number</b>	<b>Exhibit Name</b>
23.1	Consent of Independent Registered Public Accounting Firm

18