METLIFE INC
Form 424B2
June 30, 2009

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

Filed Pursuant to
Rule 424(b)(2)
Registration No. 333-147180

PRELIMINARY PROSPECTUS SUPPLEMENT, DATED JUNE 30, 2009
SUBJECT TO COMPLETION

Prospectus Supplement
(To Prospectus Dated November 6, 2007)

$

MetLife, Inc.
% Fixed-to-Floating Rate Junior Subordinated Debentures due 2069

MetLife, Inc. is offering $ aggregate principal amount of its % Fixed-to-Floating Rate Junior Subordinated Debentures due 2069, which are part of subordinated debt securities referred to in the accompanying prospectus and which we refer to as the *Junior Subordinated Debentures* in this prospectus supplement. The Junior Subordinated Debentures will bear interest on their principal amount from the date they are issued to but excluding , 2039, or earlier redemption, at an annual fixed rate of %, payable semi-annually in arrears on each and , beginning , 2010, and, solely in the event that we are unable to redeem the Junior Subordinated Debentures on the Scheduled Redemption Date (as described below), from and including , 2039 to but excluding , 2069, or earlier redemption, at an annual rate equal to Three-Month LIBOR plus a margin equal to %, payable quarterly in arrears on each , , and , subject to our right or, in certain circumstances, requirement to defer interest payments as described in this prospectus supplement under Description of the Junior Subordinated Debentures.

We have agreed to repay the Junior Subordinated Debentures on , 2039, which we refer to as the *Scheduled Redemption Date*, but only to the extent that we have raised sufficient net proceeds during the 180-day period ending on the Notice Date for the Scheduled Redemption Date from the issuance of certain *Qualifying Capital Securities*, as described in this prospectus supplement. We will covenant to use our commercially reasonable efforts to raise sufficient net proceeds during such 180-day period from the issuance of Qualifying Capital Securities to permit repayment of the Junior Subordinated Debentures in full on the Scheduled Redemption Date, subject to certain *Market Disruption Events* described herein and subject to our right to otherwise redeem the Junior Subordinated Debentures as described below. If any Junior Subordinated Debentures are not repaid on the Scheduled Redemption Date, they will remain outstanding and will bear interest at the floating rate specified above, payable quarterly in arrears and, subject to the limitations described in the immediately preceding sentence, we will continue to use our commercially reasonable efforts to raise sufficient net proceeds during the 90-day period ending on the Notice Date for each subsequent Interest Payment Date (as defined in this prospectus supplement) from the issuance of Qualifying Capital Securities to permit repayment of the Junior Subordinated Debentures in full on such Interest Payment Date. We refer to each such 180-day and 90-day period as a *QCS Proceeds Collection Period.* On , 2069 we must pay any remaining principal and interest on the Junior Subordinated Debentures in full whether or not we have sold a sufficient amount of Qualifying Capital Securities.

We may redeem, at our option, the Junior Subordinated Debentures, subject to certain provisions described in this prospectus supplement under Description of the Replacement Capital Covenant :

in whole or in part, at any time on or after 2034 at their principal amount plus accrued and unpaid interest to, but excluding, the date of such redemption, which we refer to as the *Par Redemption Amount* ; *provided* that if the Junior Subordinated Debentures are not redeemed in whole, at least $50 million aggregate principal amount of the Junior Subordinated Debentures (excluding any Junior Subordinated Debentures held by us or any of our affiliates) must remain outstanding after giving effect to such redemptions;

in whole or in part, at any time prior to , 2034, in cases not involving a *Tax Event* or *Rating Agency Event*, in each case as defined in this prospectus supplement, at the Par Redemption Amount or, if greater, the *Make-Whole Redemption Amount* calculated as described in this prospectus supplement; *provided* that if the Junior Subordinated Debentures are not redeemed in whole, at least $50 million aggregate principal amount of the Junior Subordinated Debentures (excluding any Junior Subordinated Debentures held by us or any of our affiliates) must remain outstanding after giving effect to such redemptions; and

in whole, but not in part, at any time prior to , 2034, after the occurrence of a Tax Event or a Rating Agency Event, at the Par Redemption Amount or, if greater, the *Special Event Make-Whole Redemption Amount* calculated as described in this prospectus supplement.

The Junior Subordinated Debentures will be issued in denominations of $2,000 and integral multiples of $1,000, and will be our junior subordinated unsecured obligations issued under a Junior Subordinated Indenture. The payment of principal of and interest on the Junior Subordinated Debentures, to the extent provided in the Junior Subordinated Indenture, will be subordinated to the prior payment in full of all present and future senior indebtedness, *pari passu* with trade creditors and senior to all classes of our share capital as described in Description of the Junior Subordinated Debentures Subordination, and will be effectively subordinated to all indebtedness of our subsidiaries. Each of (i) MetLife, Inc. s obligations under the Financing Agreement relating to the 9.250% Fixed-to-Floating-Rate Exchangeable Surplus Trust Securities of MetLife Capital Trust X (the *9.250% X-SURPS*) and, upon an exchange of the 9.250% X-SURPS, the related 9.250% Fixed-to-Floating Rate Junior Subordinated Debentures due 2068 of MetLife, Inc., (ii) MetLife, Inc. s obligations under the Financing Agreement relating to the 7.875% Fixed-to-Floating-Rate Exchangeable Surplus Trust Securities of MetLife Capital Trust IV (the *7.875% X-SURPS*) and, upon an exchange of the 7.875% X-SURPS, the related 7.875% Fixed-to-Floating Rate Junior Subordinated Debentures due 2067 of MetLife, Inc. and (iii) MetLife, Inc. s 6.40% Fixed-to-Floating Rate Junior Subordinated Debentures due 2066 shall rank equally with, and shall not be senior in right of payment to, the Junior Subordinated Debentures.

As further described in this prospectus supplement, if (1) we have optionally deferred interest payments for a period of more than five consecutive years or (2) if a *Trigger Event* (as defined in this prospectus supplement) has occurred and the related *Trigger Period* (as defined in this prospectus supplement) is continuing as of the 30th day prior to an Interest Payment Date, we may satisfy our obligation to pay interest on the Junior Subordinated Debentures (i) in the case of an event described in (1) above, on any subsequent Interest Payment Date; and (ii) in the case of an event described in (2) above, on such Interest Payment Date (in the case of clause (2), other than any interest that has accrued during an Optional Deferral Period (as defined in this prospectus supplement) of less than five years, which may continue to be deferred to the extent provided herein or be paid out of any source of funds), only to the extent of net proceeds from the sale of *Qualifying APM Securities* (as defined in this prospectus supplement) received by us during the 180 days prior to such Interest Payment Date. We refer to this method of funding the payment of accrued and unpaid interest as the *Alternative Payment Mechanism.* An Event of Default will occur, among other things, if non-payment of interest, due to an Optional Deferral (as defined in this prospectus supplement), the continuance of a Trigger Period or otherwise, continues for ten consecutive years without all accrued and unpaid interest (including compounded interest) having been paid in full. In certain events of our bankruptcy, insolvency or receivership prior to the maturity or redemption of any Junior Subordinated Debentures, whether voluntary or not, a holder of Junior

Subordinated Debentures will have no claim for interest that is unpaid as a result of certain consequences of a Trigger Event (including compounded interest thereon) and has not been settled through the application of the Alternative Payment Mechanism to the extent the amount of such interest exceeds 25% of the then outstanding principal amount of such holder s Junior Subordinated Debentures. For the avoidance of doubt, this limitation on claims for unpaid interest does not apply to amounts of interest deferred on an optional basis, and holders will have a full claim for, and right to receive such amounts.

See Risk Factors beginning on page S-18 of this prospectus supplement to read about important factors you should consider before buying the Junior Subordinated Debentures.

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

	Per Junior Subordinated Debenture	**Total**
Price to the Public (1)	%	$
Underwriting Discount	%	$
Proceeds, before expenses, to MetLife, Inc.	%	$

(1) Plus accrued and unpaid interest, if any, from , 2009.

The Underwriters expect to deliver the Junior Subordinated Debentures, in book-entry form only, through the facilities of The Depository Trust Company (*DTC*) for the accounts of its Participants (as defined herein), including Clearstream Banking, société anonyme, Luxembourg (*Clearstream Luxembourg*) and/or Euroclear Bank N.V./S.A. (*Euroclear*), on or about , 2009.

Joint Book-Running Managers

J.P. Morgan **Morgan Stanley**

Prospectus Supplement dated , 2009

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

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

ABOUT THIS PROSPECTUS SUPPLEMENT

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

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

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

WHERE YOU CAN FIND MORE INFORMATION

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

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

Annual Report on Form 10-K for the year ended December 31, 2008 (the *2008 MetLife Form 10-K*);

Quarterly Report on Form 10-Q for the quarter ended March 31, 2009 (the *First Quarter MetLife Form 10-Q*); and

Current Reports on Form 8-K filed January 14, 2009, January 30, 2009, February 9, 2009 (only with respect to the Item 3.03 information), February 10, 2009, February 18, 2009, March 5, 2009, March 13, 2009, March 23, 2009, March 26, 2009, March 31, 2009, April 17, 2009, May 1, 2009 (only with respect to the Item 8.01 information), May 11, 2009, May 21, 2009, May 29, 2009 and June 12, 2009.

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

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

FORWARD-LOOKING STATEMENTS

This prospectus supplement may contain or incorporate by reference information that includes or is based upon forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements give expectations or forecasts of future events. These statements can be identified by the fact that they do not relate strictly to historical or current facts. They use words such as anticipate, estimate, expect, project, intend, plan, believe and other words and terms of similar meaning in connection with a discussion of futur operating or financial performance. In particular, these include statements relating to future actions, prospective services or products, future performance or results of current and anticipated services or products, sales efforts, expenses, the outcome of contingencies such as legal proceedings, trends in operations and financial results.

Any or all forward-looking statements may turn out to be wrong. They can be affected by inaccurate assumptions or by known or unknown risks and uncertainties. Many such factors will be important in determining MetLife s actual future results. These statements are based on current expectations and the current economic environment. They involve a number of risks and uncertainties that are difficult to predict. These statements are not guarantees of future performance. Actual results could differ materially from those expressed or implied in the forward-looking statements. Risks, uncertainties, and other factors that might cause such differences include the risks, uncertainties and other factors identified in MetLife, Inc. s filings with the SEC. These factors include: (i) difficult and adverse conditions in the global and domestic capital and credit markets; (ii) continued volatility and further deterioration of the capital and credit markets, which may affect MetLife s ability to seek financing or access its credit facilities; (iii) uncertainty about the effectiveness of the U.S. government s plan to stabilize the financial system by injecting capital into financial institutions, purchasing large amounts of illiquid, mortgage-backed and other securities from financial institutions, or otherwise; (iv) the impairment of other financial institutions; (v) potential liquidity and other risks resulting from MetLife s participation in a securities lending program and other transactions; (vi) exposure to financial and capital market risk; (vii) changes in general economic conditions, including the performance of financial markets and interest rates, which may affect MetLife s ability to raise capital, generate fee income and market-related revenue and finance statutory reserve requirements and may require MetLife to pledge collateral or make payments related to declines in value of specified assets; (viii) defaults on MetLife s mortgage and consumer loans; (ix) investment losses and defaults, and changes to investment valuations; (x) impairments of goodwill and realized losses or market value impairments to illiquid assets; (xi) unanticipated changes in industry trends; (xii) heightened competition, including with respect to pricing, entry of new competitors, consolidation of distributors, the development of new products by new and existing competitors and for personnel; (xiii) discrepancies between actual claims experience and assumptions used in setting prices for MetLife s products and establishing the liabilities for MetLife s obligations for future policy benefits and claims; (xiv) discrepancies between actual experience and assumptions used in establishing liabilities related to other contingencies or obligations; (xv) ineffectiveness of risk management policies and procedures, including with respect to guaranteed benefit riders (which may be affected by fair value adjustments arising from changes in our own credit spread) on certain of MetLife s variable annuity products; (xvi) increased expenses relating to pension and post-retirement benefit plans, (xvii) catastrophe losses; (xviii) changes in assumptions related to deferred policy acquisition costs, value of business acquired or goodwill; (xix) downgrades in MetLife, Inc. s and its affiliates claims paying ability, financial strength or credit ratings; (xx) economic, political, currency and other risks relating to MetLife s international operations; (xxi) availability and effectiveness of reinsurance or indemnification arrangements, (xxii) regulatory, legislative or tax changes that may affect the cost of, or demand for, MetLife s products or services; (xxiii) changes in accounting standards, practices and/or policies; (xxiv) adverse results or other consequences from litigation, arbitration or regulatory investigations; (xxv) deterioration in the experience of the closed block established in connection with the reorganization of Metropolitan Life Insurance Company; (xxvi) the effects of business disruption or economic contraction due to terrorism, other hostilities, or natural catastrophes; (xxvii) MetLife s ability to identify and consummate on successful terms any future acquisitions, and to successfully integrate acquired businesses with minimal disruption; (xxviii) MetLife, Inc. s primary reliance, as a holding company, on dividends from its subsidiaries to meet debt payment obligations and the applicable regulatory restrictions on the ability of the subsidiaries to pay such dividends; and (xxix) other risks and uncertainties described from time to time in MetLife, Inc. s filings with the SEC.

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

NOTE REGARDING RELIANCE ON STATEMENTS IN OUR CONTRACTS

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

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

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

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

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

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

SUMMARY

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

MetLife

MetLife, Inc. is a leading provider of insurance, employee benefits and financial services with operations throughout the United States and the Latin America, Europe and Asia Pacific regions. Through its subsidiaries and affiliates, MetLife, Inc. reaches more than 70 million customers around the world and MetLife is the largest life insurer in the United States (based on life insurance in-force). The MetLife companies offer life insurance, annuities, auto and home insurance, retail banking and other financial services to individuals, as well as group insurance and retirement & savings products and services to corporations and other institutions. MetLife is one of the largest insurance and financial services companies in the United States. MetLife believes that its franchises and brand names uniquely position it to be the preeminent provider of protection and savings and investment products in the United States. In addition, its international operations are focused on markets where the demand for insurance and savings and investment products is expected to grow rapidly in the future.

MetLife divides its business into four operating segments:

Institutional. The Institutional segment offers a broad range of group insurance and retirement & savings products and services to corporations and other institutions and their respective employees.

Group insurance products and services include group life insurance, non-medical health insurance products and related administrative services, as well as other benefits and services, such as employer-sponsored auto and homeowners insurance provided through the Auto & Home segment and prepaid legal services plans. MetLife offers group insurance products as employer-paid benefits or as voluntary benefits where all or a portion of the premiums are paid by the employee. MetLife has built a leading position in the U.S. group insurance market through long-standing relationships with many of the largest corporate employers in the United States. MetLife distributes its group insurance products and services through a sales force that is segmented by the size of the target customer. Voluntary products are sold through the same sales channels, as well as by specialists for these products.

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

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

Individual products are distributed nationwide through multiple channels, with the primary distribution systems being the individual distribution group and the third-party distribution group.

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

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Latin America in Mexico, Chile, Argentina, Brazil and Uruguay. In Europe, MetLife operates in the United Kingdom, Belgium, Poland and Ireland. The results of our operations in India are also included in this region. In the Asia Pacific region, MetLife operates in South Korea, Taiwan, Australia, Japan, Hong Kong and China.

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

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

On September 12, 2008, MetLife completed a tax-free split-off of its majority-owned subsidiary, Reinsurance Group of America, Incorporated (*RGA*). The disposition of RGA resulted in the elimination of MetLife s Reinsurance segment.

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

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The Offering

Issuer	MetLife, Inc.
Securities	% Fixed-to-Floating Rate Junior Subordinated Debentures due , 2069 (the *Junior Subordinated Debentures*). The Junior Subordinated Debentures will be issued under an indenture, dated June 21, 2005, between us and The Bank of New York Mellon Trust Company, N.A. (as successor to J.P. Morgan Trust Company, National Association), as trustee, as supplemented by a supplemental indenture, to be dated as of the closing date of this offering (the indenture, as supplemented by such supplemental indenture, is referred to as the *Junior Subordinated Indenture*). The Junior Subordinated Debentures will be issued in denominations of $2,000 principal amount and integral multiples of $1,000.
Aggregate Principal Amount	$
Interest	Subject to the provisions described below under Optional Deferral and Trigger Event, interest on the Junior Subordinated Debentures will accrue: from and including the issue date to but excluding , 2039, or earlier redemption, at a fixed rate equal to % *per annum*, payable semi-annually in arrears on each and , beginning on , 2010; and solely in the event that the Junior Subordinated Debentures are not repaid or otherwise redeemed on or before the Scheduled Redemption Date, from and including , 2039 to but excluding , 2069 or earlier redemption, at a floating rate *per annum* equal to Three-Month LIBOR plus a margin equal to %, payable quarterly in arrears on each , , and .
Final Maturity Date	The Junior Subordinated Debentures will mature on , 2069 (the *Final Maturity Date* and, together with any earlier date on which the Junior Subordinated Debentures become due and payable, whether pursuant to a notice of redemption, acceleration or otherwise, the *Maturity Date*).
Scheduled Redemption Date	The principal amount of the Junior Subordinated Debentures, together with accrued and unpaid interest, will be repaid on the Scheduled Redemption Date in the circumstances described below. The *Scheduled Redemption Date* is , 2039. The Junior Subordinated Debentures must be repaid on the Scheduled Redemption Date only to the extent that MetLife, Inc. has raised sufficient net proceeds during the 180-day period ending on the Notice Date for the Scheduled Redemption Date from the issuance of certain Qualifying Capital Securities described under Description of the Replacement Capital Covenant. MetLife, Inc. will covenant to use Commercially Reasonable

Efforts (as defined in this prospectus supplement), subject to a Market Disruption Event as described under Description of the Junior Subordinated Debentures Alternative Payment Mechanism and subject to its right to otherwise redeem the Junior Subordinated Debentures as described under Optional Redemption below, to raise sufficient net proceeds during such

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180-day period from the issuance of Qualifying Capital Securities to permit repayment of the Junior Subordinated Debentures in full on the Scheduled Redemption Date. In this prospectus supplement, this covenant is referred to as the *Replacement Capital Obligation*.

If MetLife, Inc. has not raised sufficient net proceeds from the issuance of Qualifying Capital Securities to permit repayment of all principal and accrued and unpaid interest, including any Compounded Interest (as defined in this prospectus supplement), to the extent permitted by applicable law, on the Junior Subordinated Debentures on the Scheduled Redemption Date, MetLife, Inc. s Replacement Capital Obligation will continue on the next Interest Payment Date, and on each Interest Payment Date thereafter, until the Junior Subordinated Debentures are paid in full. Until the Junior Subordinated Debentures are so paid in full, they will remain outstanding from quarter to quarter and bear interest at the floating rate determined as specified herein, payable quarterly in arrears, until repaid in accordance with their terms.

Notwithstanding the foregoing, if MetLife, Inc. redeems the Junior Subordinated Debentures when any deferred interest remains unpaid and at a time when the Alternative Payment Mechanism is otherwise applicable, the unpaid deferred interest (including Compounded Interest, to the extent permitted by law) may only be paid pursuant to the Alternative Payment Mechanism (other than any interest that has accrued during an Optional Deferral Period of less than five years, which may be paid out of any source of funds), except that on the Final Maturity Date and on the Acceleration Date (as defined in this prospectus supplement), MetLife, Inc. may pay any accrued and unpaid interest without regard to the source of funds.

MetLife, Inc. has no obligation to holders of the Junior Subordinated Debentures to use Commercially Reasonable Efforts to issue any securities other than Qualifying Capital Securities or to use the proceeds of the issuance of any other securities to cause the repayment of the Junior Subordinated Debentures on the Scheduled Redemption Date or at any time thereafter.

For more information, see Description of the Junior Subordinated Debentures Repayment of Principal; Replacement Capital Obligation.

Optional Redemption

Subject to the provisions described below under Replacement Capital Covenant, MetLife, Inc. may, at its option redeem the Junior Subordinated Debentures:

in whole or in part, at any time on or after , 2034 at the Par Redemption Amount; *provided* that if the Junior Subordinated Debentures are not redeemed in whole, at least $50 million aggregate principal amount of the Junior Subordinated Debentures (excluding any Junior Subordinated Debentures held by MetLife, Inc. or any of its affiliates) must remain outstanding after giving effect to such redemption;

in whole or in part, at any time prior to , 2034, in cases not involving a Tax Event or Rating Agency Event, at the

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	Par Redemption Amount or, if greater, the Make-Whole Redemption Amount; *provided* that if the Junior Subordinated Debentures are not redeemed in whole, at least $50 million aggregate principal amount of the Junior Subordinated Debentures (excluding any Junior Subordinated Debentures held by MetLife, Inc. or any of its affiliates) must remain outstanding after giving effect to such redemption; and
	in whole, but not in part, at any time prior to , 2034, after the occurrence of a Tax Event or Rating Agency Event, at their principal amount plus accrued and unpaid interest to the date of redemption or, if greater, the Special Event Make-Whole Redemption Amount.
	For more information and the definitions of Tax Event, Rating Agency Event, Par Redemption Amount, Make-Whole Redemption Amount and Special Redemption Make-Whole Amount, see Description of the Junior Subordinated Debentures Optional Redemption.
Replacement Capital Covenant	Around the time of the initial issuance of the Junior Subordinated Debentures, MetLife, Inc. will enter into the Replacement Capital Covenant in which MetLife, Inc. will covenant for the benefit of holders of one or more designated series of its indebtedness that ranks senior to the Junior Subordinated Debentures (which will initially be MetLife, Inc. s 5.70% Senior Notes due 2035), that MetLife, Inc. will not repay, redeem or purchase and will cause its subsidiaries not to repay, redeem or purchase, as applicable, the Junior Subordinated Debentures prior to , 2059 unless, subject to certain limitations, during the applicable Measurement Period (as defined in this prospectus supplement), MetLife, Inc. and its subsidiaries have received proceeds from the sale of specified securities in the specified amounts described therein.
	The Replacement Capital Covenant will terminate upon the occurrence of certain events, including the occurrence of an Event of Default and a Change of Control Event resulting in acceleration of the Junior Subordinated Debentures. The Replacement Capital Covenant is not intended for the benefit of holders of the Junior Subordinated Debentures and may not be enforced by them, except that MetLife, Inc. will agree in the Junior Subordinated Indenture that it will not amend the Replacement Capital Covenant to impose additional restrictions on the type or amount of Qualifying Capital Securities that MetLife, Inc. may include for purposes of determining when repayment, redemption or purchase of the Junior Subordinated Debentures is permitted, except with the consent of the holders of a majority in principal amount of the Junior Subordinated Debentures.
Optional Deferral	MetLife, Inc. may cause interest payments on the Junior Subordinated Debentures to be deferred at any time and from time to time for up to ten consecutive years, which we refer to in this summary as an *Optional Deferral Period*, without triggering an Event of Default. No Optional Deferral Period may end on a date other than an Interest Payment Date or

extend beyond the Maturity Date. This deferral right is subject to the limitations described under Description of the Junior Subordinated Debentures Optional Deferral, which include that (i) no Event of Default has occurred and is continuing and (ii) no

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	Trigger Event has occurred and the related Trigger Period is not continuing. Deferred interest will continue to accrue and compound periodically, to the extent permitted by applicable law, at the rate of interest applicable to the Junior Subordinated Debentures.
	During the first five years of an Optional Deferral Period, MetLife, Inc. may pay deferred interest out of any source of funds. If interest remains unpaid after five consecutive years of Optional Deferral, the Alternative Payment Mechanism described below in this summary under Alternative Payment Mechanism will apply, with the consequence, among others, that MetLife, Inc. (i) must sell shares of its common stock to raise sufficient proceeds to pay deferred interest (unless such interest has been (or is being) paid from the sale of Qualifying Warrants) and (ii) may pay deferred interest only out of the net proceeds of Qualifying APM Securities, except that on or after the Final Maturity Date or an Acceleration Date, MetLife, Inc. may pay any accrued and unpaid interest without regard to the source of funds.
	Additionally, during any Optional Deferral Period the restrictions on payment by MetLife, Inc. and its subsidiaries of dividends and other distributions on capital stock and certain other securities described below in this summary under Payment Restrictions will apply. An Event of Default will occur if non-payment of interest, whether due to an Optional Deferral, the continuation of a Trigger Period or otherwise, continues for ten consecutive years or extends beyond the Final Maturity Date without all accrued and unpaid interest (including Compounded Interest, to the extent permitted by applicable law) having been paid in full.
	Upon the termination of any Optional Deferral Period and the payment of all amounts then due, MetLife, Inc. may commence a new Optional Deferral Period, subject to the above requirements. There is no limit to the number of such new Optional Deferral Periods that MetLife, Inc. may begin. See Description of the Junior Subordinated Debentures Optional Deferral.
Trigger Event	A Trigger Event will have occurred if one or more of the following conditions exists as of the date which is 30 days prior to any Interest Payment Date: MetLife, Inc. s Covered Insurance Subsidiaries fail to meet the capital adequacy level, or MetLife, Inc. fails to meet the net income and stockholders equity levels, both as described under Description of the Junior Subordinated Debentures Trigger Event. The Junior Subordinated Indenture provides that, if a Trigger Event has occurred and the related Trigger Period is continuing as of the 30th day prior to an Interest Payment Date (and regardless of whether a notice of an Optional Deferral has been delivered),

the Alternative Payment Mechanism described in this summary under Alternative Payment Mechanism will apply.

Any interest that has accrued and is unpaid during a period when a Trigger Event has occurred and is continuing (a *Trigger Period*) will

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continue to accrue and compound semi-annually or quarterly, as applicable, to the extent permitted by applicable law, at the rate of interest applicable to the Junior Subordinated Debentures, and the restriction on payment by MetLife, Inc. and its subsidiaries of dividends and other distributions on capital stock and certain other securities described below in this summary under Payment Restrictions will apply.

For more information, see Description of the Junior Subordinated Debentures Trigger Event and Description of the Junior Subordinated Debentures Consequences of a Trigger Event.

Alternative Payment Mechanism

The provisions described under this sub-caption are referred to as the *Alternative Payment Mechanism.*

If MetLife, Inc. has optionally deferred interest payments otherwise due on the Junior Subordinated Debentures for more than five consecutive years, or if a Trigger Event has occurred and the related Trigger Period is continuing as of the 30th day prior to an Interest Payment Date (regardless of whether a Notice of Optional Deferral has been delivered), MetLife, Inc. may satisfy its obligation to pay interest on the Junior Subordinated Debentures only to the extent of net proceeds from the sale of Qualifying APM Securities received by MetLife, Inc. during the 180 days prior to the relevant Interest Payment Date. If MetLife, Inc. has optionally deferred interest payments otherwise due on the Junior Subordinated Debentures for more than five consecutive years, or if a Trigger Event has occurred, MetLife, Inc. must sell shares of its common stock, the sale of which will provide sufficient cash proceeds to pay any amount due to the holders of the Junior Subordinated Debentures in satisfaction of all accrued and unpaid interest, together with any Compounded Interest, to the extent permitted by law (unless such interest has been paid (or is being paid) from the sale of Qualifying Warrants). MetLife, Inc. s obligation to sell common stock to satisfy its obligation to pay interest is subject to Market Disruption Events, described under Description of the Junior Subordinated Debentures Market Disruption Events, does not apply to interest that has accrued during an Optional Deferral Period of less than five years, and does not apply on or after the Final Maturity Date or an Acceleration Date. The obligations described above will continue until all unpaid interest has been paid in full or, if such obligations have arisen only because a Trigger Event has occurred and the related Trigger Period is continuing, until such Trigger Period is no longer continuing and all interest that accrued during such Trigger Period has been paid in full. The net proceeds received by MetLife, Inc. from the issuance of common stock or Qualifying Warrants (i) during the 180 days prior to any Interest Payment Date on which it is required to use the Alternative Payment Mechanism and (ii) designated by it at or before the time of such issuance as available to pay interest on the Junior Subordinated Debentures will, at the time such proceeds are delivered to the Junior Subordinated Trustee to satisfy the relevant interest payment, be deemed to satisfy MetLife, Inc. s obligations to pay interest on the Junior Subordinated Debentures pursuant to the Alternative Payment

Mechanism.

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The sale of Qualifying Warrants to pay deferred interest, subject to the restrictions and requirements set forth herein, is an option that may be exercised at MetLife, Inc. s sole discretion, subject to the restrictions and requirements described under Description of Junior Subordinated Debentures Alternative Payment Mechanism, and MetLife, Inc. will under no circumstances be obligated to sell Qualifying Warrants or to apply the proceeds of any such sale to pay deferred interest on the Junior Subordinated Debentures. No class of investors of MetLife, Inc. s securities, or any other party, may require MetLife, Inc. to issue Qualifying Warrants.

For more information, see Description of the Junior Subordinated Debentures Alternative Payment Mechanism.

Payment Restrictions

On any date on which accrued interest through the most recent Interest Payment Date has not been paid in full, whether because of an Optional Deferral or a Trigger Event and on any other date that occurs after MetLife, Inc. gives notice of its election to defer interest and continuing through the first day of the related deferral period, MetLife, Inc., subject to certain exceptions detailed under Description of the Junior Subordinated Debentures Certain Restrictions During Optional Deferral Periods or Following a Trigger Event, will not, and will not permit any of its subsidiaries to:

declare or pay any dividends on, make any distribution with respect to, or redeem, purchase, acquire or make a liquidation payment with respect to, any shares of MetLife, Inc. s capital stock; or

make any payment of principal or premium, if any, or interest on, or repay, purchase or redeem, any debt securities issued by MetLife, Inc. or make any guarantee payments under any guarantees given by MetLife, Inc., in each case that rank equally with the Junior Subordinated Debentures upon MetLife, Inc. s liquidation (*Parity Securities*) or that rank junior to the Junior Subordinated Debentures upon MetLife, Inc. s liquidation, other than certain permitted payments described under Description of the Junior Subordinated Debentures Certain Restrictions During Optional Deferral Periods or Following a Trigger Event.

Additionally, if a Trigger Event occurs, MetLife, Inc. will not, and will not permit any of its subsidiaries, to purchase any shares of MetLife, Inc. s common stock until at least one year after all deferred interest on the Junior Subordinated Debentures has been paid, other than the following: (a) purchases, redemptions or other acquisitions of common stock in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or consultants and (b) purchases of common stock pursuant to a contractually binding requirement to buy shares of common stock entered into prior to the beginning of the related deferral period, including under a

	contractually binding share repurchase plan.
Subordination	The payment by MetLife, Inc. of principal of and interest on the Junior Subordinated Debentures, to the extent provided in the Junior Subordinated Indenture, will be subordinated to the prior payment in full of all of MetLife, Inc. s present and future Senior Indebtedness, as

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	defined in Description of the Junior Subordinated Debentures Subordination. Senior Indebtedness will not include (1) indebtedness incurred for the purchase of goods or materials or for services obtained in the ordinary course of business (*i.e.*, trade accounts payable), which will rank equally in right of payment and upon liquidation with the Junior Subordinated Debentures, (2) indebtedness which by its terms ranks equally with or subordinated to the Junior Subordinated Debentures in right of payment or upon liquidation, (3) indebtedness owed by MetLife, Inc. to its subsidiaries, which also will rank equally in right of payment and upon liquidation with the Junior Subordinated Debentures, and (4) any liability for federal, state, local or other taxes owed or owing by MetLife, Inc. or by its subsidiaries. In addition, the rights of the holders of the Junior Subordinated Debentures will be structurally subordinated to all existing and future obligations of MetLife, Inc. s subsidiaries. Each of (i) MetLife, Inc. s obligations under the Financing Agreement relating to the 9.250% Fixed-to-Floating-Rate Exchangeable Surplus Trust Securities of MetLife Capital Trust X (the *9.250% X-SURPS*) and, upon an exchange of the 9.250% X-SURPS, the related 9.250% Fixed-to-Floating Rate Junior Subordinated Debentures due 2068 of MetLife, Inc., (ii) MetLife, Inc. s obligations under the Financing Agreement relating to the 7.875% Fixed-to-Floating-Rate Exchangeable Surplus Trust Securities of MetLife Capital Trust IV (the *7.875% X-SURPS*) and, upon an exchange of the 7.875% X-SURPS, the related 7.875% Fixed-to-Floating Rate Junior Subordinated Debentures due 2067 of MetLife, Inc. and (iii) MetLife, Inc. s 6.40% Fixed-to-Floating Rate Junior Subordinated Debentures due 2066 shall rank equally with, and shall not be senior in right of payment to, the Junior Subordinated Debentures. The Junior Subordinated Indenture places no limitation on the amount of additional Senior Indebtedness that MetLife, Inc. may incur. As of March 31, 2009, MetLife, Inc. had $13.1 billion of Senior Indebtedness outstanding at the parent company level and its subsidiaries had total liabilities of $453.1 billion, which will be structurally senior to the Junior Subordinated Debentures. MetLife, Inc. expects from time to time to incur additional Senior Indebtedness.
Limitation on Claims in the Event of MetLife, Inc. s Bankruptcy, Insolvency or Receivership	In certain events of MetLife, Inc. s bankruptcy, insolvency or receivership (whether voluntary or involuntary) prior to the maturity or redemption of any Junior Subordinated Debentures, a holder of Junior Subordinated Debentures will have no claim for, and thus no right to receive, interest that is unpaid as a result of certain consequences of a Trigger Event (including Compounded Interest thereon) and has not been settled through the application of the Alternative Payment Mechanism to the extent the amount of such interest exceeds 25% of the then outstanding principal amount of the Junior Subordinated Debentures. For the avoidance of doubt, this limitation on claims for unpaid interest does not apply to amounts of interest deferred on an

	optional basis, and holders will have a full claim for, and right to receive, such amounts.
Events of Default	The Junior Subordinated Indenture will provide the following Events of Default with respect to the Junior Subordinated Debentures: the failure to pay interest (including Compounded Interest) in full, whether due to an Optional Deferral, during a Trigger Period or otherwise, after the conclusion of a period of ten consecutive years following the commencement of any deferral period or on the Final Maturity Date; default in the payment of the principal of, and premium, if any, on, the Junior Subordinated Debentures when due; or certain events of bankruptcy, insolvency, or receivership with respect to MetLife, Inc., whether voluntary or not. The Junior Subordinated Indenture does not include as an Event of Default failure to comply with covenants, including the Alternative Payment Mechanism.
Use of Proceeds	We estimate that the net proceeds from the sale of the Junior Subordinated Debentures will be approximately $, after deducting the underwriting discounts and commissions and the estimated offering expenses payable by us. We expect to use the net proceeds from the sale of the Junior Subordinated Debentures for general corporate purposes.
Anticipated Ratings	Moody s Investors Service, Inc. (*Moody s*): Baa1. Standard & Poor s Ratings Services, a Standard & Poor s Financial Services LLC business (*Standard & Poor s*): BBB. Fitch Ratings, Inc. (*Fitch*): A- An explanation of the significance of ratings may be obtained from the rating agencies. Generally, rating agencies base their ratings on such material and information, and such of their own investigations, studies and assumptions, as they deem appropriate. The rating of the Junior Subordinated Debentures should be evaluated independently from similar ratings of other securities. A credit rating of a security is not a recommendation to buy, sell or hold securities and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning rating agency.
Material United States Federal Income Tax Considerations	There is no statutory, judicial or administrative authority that directly addresses the U.S. federal income tax treatment of securities similar to the Junior Subordinated Debentures. Based on, among other things, certain assumptions and certain representations made by MetLife, Inc., Debevoise & Plimpton LLP, MetLife, Inc. s special tax counsel, will

render its opinion generally to the effect that, although the matter is not free from doubt, under then applicable law the Junior Subordinated Debentures will be treated as indebtedness for U.S. federal income tax purposes. Such opinion is not binding on the Internal Revenue Service (*IRS*) or any court and there can be no assurance that the IRS or a court will agree with such opinion. MetLife, Inc.

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	agrees, and by acquiring a beneficial interest in the Junior Subordinated Debentures each beneficial owner of the Junior Subordinated Debentures agrees, to treat the Junior Subordinated Debentures as indebtedness for U.S. federal income tax purposes. See Material United States Federal Income Tax Considerations.
Form	The Junior Subordinated Debentures will be represented by one or more Global Securities registered in the name of Cede & Co., as nominee for The Depository Trust Company (*DTC*). Beneficial interests in the Junior Subordinated Debentures will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as Direct and Indirect Participants in DTC. Investors may elect to hold interests in the global securities through either DTC (in the United States), or Clearstream Luxembourg or Euroclear if they are participants in those systems.
Risk Factors	Before investing in the Junior Subordinated Debentures you should consider the risk factors included in or incorporated by reference into this prospectus supplement and the accompanying prospectus.
Junior Subordinated Trustee	The Bank of New York Mellon Trust Company, N.A. (as successor to J.P. Morgan Trust Company, National Association).
Listing	The Junior Subordinated Debentures will not be listed on any securities exchange. Currently there is no trading market for the Junior Subordinated Debentures.
Governing Law	The State of New York.

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RISK FACTORS

Investment in the Junior Subordinated Debentures offered hereby will involve certain risks. You should read the Risk Factors set forth in the 2008 MetLife Form 10-K, which is incorporated by reference herein. Investors should note, however, that MetLife s business, financial condition, results of operations and prospects may have changed since the date of the 2008 MetLife Form 10-K. Accordingly, you should review the information included in the Risk Factors set forth in the 2008 MetLife Form 10-K as such information has been modified and supplemented in documents subsequently filed by MetLife, Inc. with the SEC and incorporated by reference in this prospectus supplement and the accompanying prospectus, including the Risk Factors in the First Quarter MetLife Form 10-Q.

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

Risks Relating to the Junior Subordinated Debentures

MetLife, Inc. may cause a deferral of interest payments on the Junior Subordinated Debentures for up to ten years.