

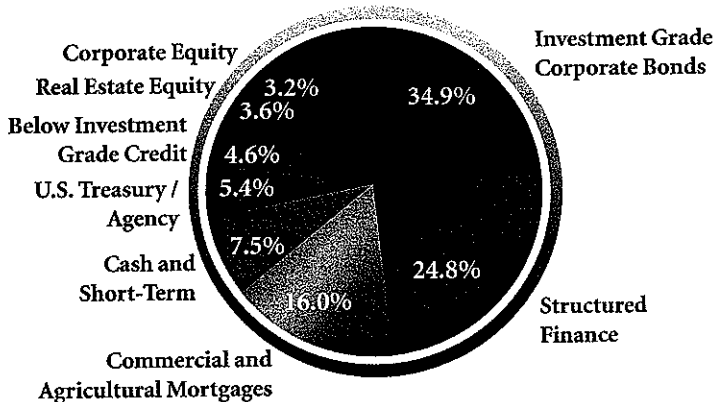
## MetLife Investments Delivering on Our Promises

In a rapidly changing investment environment, identifying trends, actively managing portfolios and continually managing risk is crucial. It's especially important when purchasing assets to match product liabilities that can extend 30 years or more into the future. For MetLife Investments, understanding and actively managing a diversified portfolio to back liabilities is what enables the MetLife, Inc. enterprise to deliver on the millions of promises it has made to customers all around the world.

Our more than 600 investment and support professionals located around the globe give MetLife Investments depth and breadth across asset sectors and markets. Our full-time credit analysts and sector specialists conduct first-hand, fundamental analysis of investments and closely track the markets. We are always looking ahead and positioning MetLife's portfolios for the future while taking advantage of today's opportunities to ensure MetLife can deliver on its promises for decades to come.

### Diversified High Quality Portfolio

\$305.2 Billion of Managed Assets\*



MetLife's high quality investment portfolio includes public and privately originated assets. Asset allocations reflect our mix of liabilities, and shift over time based on relative value and our view of the economy and financial markets. We maintain our focus on appropriate levels of diversification and asset quality.

### Key Differentiators

- MetLife has a strong balance sheet and substantial capital and remains well positioned to fulfill its obligations.
- While we manage through these challenging markets, we benefit from MetLife's strong franchise, business diversification and sound financial fundamentals.
- MetLife's sizable investment portfolio and operation gives us breadth and depth across asset sectors and markets. We emphasize first-hand, fundamental analysis by full-time analysts and sector specialists.
- MetLife is a significant originator of private assets, including commercial and agricultural mortgages and private placements, which provides us with a competitive advantage in these markets.

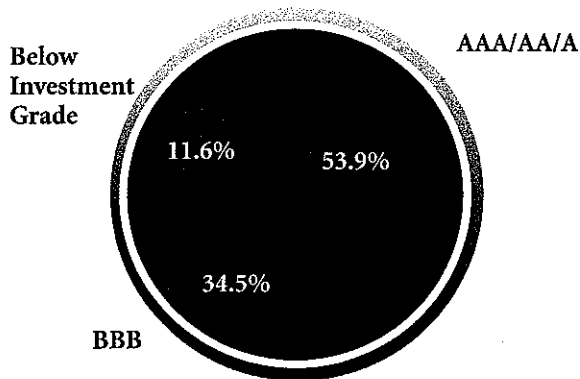
**"The long-term approach we take in managing our investment portfolio, combined with our diverse mix of businesses, has served us well and will continue to do so in the years ahead."**

Rob Henrikson, Chairman and CEO,  
October 2008

## Corporate Bond Portfolio

\$120.3 Billion Representing 39.4% of Managed Assets\*

### High Quality Corporate Bond Portfolio \$120.3 Billion



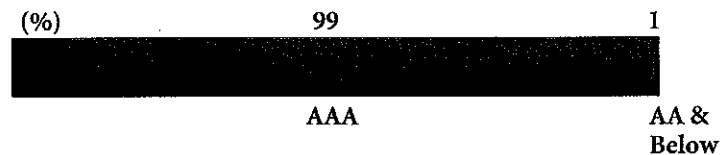
Our corporate bond portfolio consists of public and private corporate bonds and is primarily invested in investment grade securities. Since 2003 we have moved up in quality and decreased our allocation to below investment grade and 'BBB' credits. We conduct regular analysis on bond issuers and monitor key market factors that impact bond performance, such as corporate sector fundamentals.

MetLife's \$35.3 billion portfolio of private fixed maturity securities represents about 30% of our corporate bond holdings and is one of the largest private bond portfolios globally.

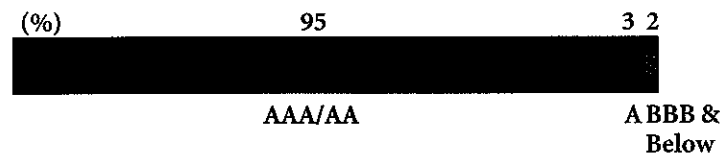
## High Quality Structured Finance Portfolio

\$75.7 Billion Representing 24.8% of Managed Assets\*

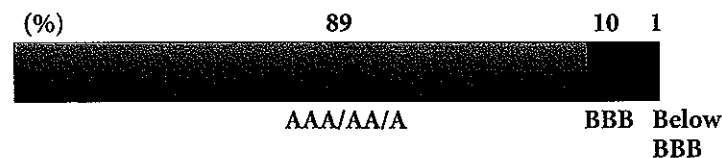
### High Quality RMBS Holdings \$47.0 Billion



### High Quality CMBS Holdings \$15.9 Billion



### High Quality ABS Holdings \$12.8 Billion



We have a high quality, diversified structured finance portfolio. Before we purchase any bonds of a particular issue, our team of structured finance specialists closely analyzes each security's underlying collateral pool.

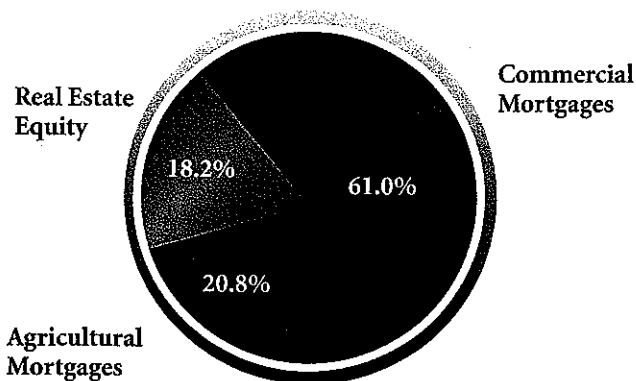
Ninety-nine percent of our residential mortgage backed securities (RMBS) holdings are 'AAA'. Our commercial mortgage-backed securities (CMBS) portfolio also is high quality, and is positioned to tolerate a downturn in commercial real estate fundamentals.

In early 2005, due to our concerns about mortgage underwriting and a housing bubble, we began reducing our exposure to sub-prime mortgage-backed securities, which are part of our asset-backed securities (ABS) portfolio. We also stopped purchasing 'A' and lower tranches. Today, sub-prime represents less than 1% of our managed assets and 95% of these assets are rated 'AAA' or 'AA'. We have virtually no exposure to sub-prime CDOs.

## Real Estate and Agricultural Investments

\$59.8 Billion Representing 19.6% of Managed Assets\*

### Real Estate and Agricultural Investments \$59.8 Billion



We are the largest originator of commercial real estate and agricultural mortgages in the insurance industry. Our commercial mortgage and agricultural mortgage portfolios total \$36.5 billion and \$12.4 billion, respectively. We focus on lower leveraged, high quality mortgage investments that offer higher relative value and greater protection from default risk. Our \$10.9 billion diversified equity real estate portfolio is also focused on quality properties in primary markets.

The average loan-to-value (LTV) of our commercial mortgage portfolio is 57%. We exercise strong discipline in analyzing underlying collateral and reevaluate every commercial mortgage annually. When we observed signs of an overheated market in 2005, we shifted our focus to lower leverage loans, most recently targeting 60% or lower LTV.

We maintain a local market presence and diversify our mortgage portfolios by geography and property type. We provide financing to the owners of office buildings, retail properties, apartments, hotels, industrial and other commercial properties. Our agricultural mortgage portfolio includes loans to farmers growing both annual and permanent crops, as well as mortgages on ranches, livestock production facilities and dairies. We also lend to agribusiness and timberland companies.

### High Quality Commercial Mortgage Portfolio \$36.5 Billion



### Well Diversified Commercial Mortgage Portfolio \$36.5 Billion

(%)

Office	Retail	Apartments	Hotel	Industrial	Other
42.8	22.5	11.5	8.7	8.0	6.5
Pacific		23.9	New England		4.3
South Atlantic		22.6	Mountain		2.9
Middle Atlantic		16.1	West North Central		2.1
International		10.3	East South Central		1.3
West South Central		8.5	Other		0.7
East North Central		7.3			

## Our Investment Fundamentals

- We focus on the value of each asset and on the relative value of asset classes, determining which ones are offering the most attractive returns within given risk constraints.
- We consider asset-liability management to be a core competency and carefully match assets to liabilities.
- We see risk management as part of our culture: it is everybody's responsibility and woven throughout our investment process with dedicated systems, procedures, processes and models.

**"It's a sense of obligation on the part of all of us at MetLife to continue the tradition of being there for our policyholders."**

Steve Kandarian, Chief Investment Officer,  
September 2008

## Ratings\*

MetLife's financial strength ratings are among the highest in the industry. Independent rating organizations rate the company's ability to meet its obligations by looking at MetLife's financial reserves, the strength of its management, types of policies and claims-paying history.

	A.M. Best Company	Fitch Ratings	Moody's Investors Service	Standard & Poor's
First-MetLife Investors Insurance Company	A+	N/R	N/R	AA
General American Life Insurance Company	A+	AA	Aa2	AA
MetLife Insurance Company of Connecticut	A+	AA	Aa2	AA
MetLife Investors Insurance Company	A+	AA	Aa2	AA
MetLife Investors USA Insurance Company	A+	AA	Aa2	AA
Metropolitan Life Insurance Company	A+	AA	Aa2	AA
New England Life Insurance Company	A+	AA	Aa2	AA

\*Ratings as of October 27, 2008

These materials 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 future operating or financial performance. In particular, these include statements relating to future actions, prospective services or products, future performance or results of current and anticipated services or products, sales efforts, expenses, the outcome of contingencies such as legal proceedings, trends in operations and financial results.

Any or all forward-looking statements may turn out to be wrong. They can be affected by inaccurate assumptions or by known or unknown risks and uncertainties. Many such factors will be important in determining MetLife's actual future results. These statements are based on current expectations and the current economic environment. They involve a number of risks and uncertainties that are difficult to predict. These statements are not guarantees of future performance. Actual results could differ materially from those expressed or implied in the forward-looking statements. Risks, uncertainties, and other factors that might cause such differences include the risks, uncertainties and other factors identified in MetLife, Inc.'s filings with the U.S. Securities and Exchange Commission (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; (iii) uncertainty about the effectiveness of the U.S. government's plan to purchase large amounts of illiquid, mortgage-backed and other securities from financial institutions; (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 the company's ability to raise capital and generate fee income and market-related revenue; (viii) defaults on the company's mortgage and consumer loans; (ix) investment losses and defaults, and changes to investment valuations; (x) market value impairments to illiquid assets; (xi) unanticipated changes in industry trends; (xii) heightened competition, including with respect to pricing, entry of new competitors, 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 the company's products and establishing the liabilities for the company'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; (xvi) catastrophe losses; (xvii) changes in assumptions related to deferred policy acquisition costs, value of business acquired or goodwill; (xviii) downgrades in MetLife's and its affiliates' claims paying ability, financial strength or credit ratings; (xix) economic, political, currency and other risks relating to the company's international operations; (xx) regulatory, legislative or tax changes that may affect the cost of, or demand for, the company's products or services; (xxi) changes in accounting standards, practices and/or policies; (xxii) adverse results or other consequences from litigation, arbitration or regulatory investigations; (xxiii) deterioration in the experience of the "closed block" established in connection with the reorganization of Metropolitan Life Insurance Company; (xxiv) the effects of business disruption or economic contraction due to terrorism or other hostilities; (xxv) MetLife's ability to identify and consummate on successful terms any future acquisitions, and to successfully integrate acquired businesses with minimal disruption; (xxvi) 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 (xxvii) other risks and uncertainties described from time to time in MetLife, Inc.'s filings with the SEC.

**MetLife<sup>®</sup>**

# STRONG STABLE SETS US APART

*"Looking ahead to the coming year, it is clear that there will be challenges for us and the economy. But I know that when we work together, we can accomplish great things. Thank you for your efforts toward making MetLife the financially strong, trusted company that it is today and for all that we will accomplish in 2009."*

*- Rob Henrikson,  
MetLife Chairman and CEO,  
December 8, 2008*

## **Strong. Guarantees\* your clients can rely on.**

You can be confident that MetLife will deliver on its promise to your clients. Guarantees backed by our financial strength—as evidenced by some of the highest financial strength ratings in our industry—are the reason we serve more than 70 million customers worldwide.

## **Stable. A brand your clients know and trust.**

As one of the most recognized and trusted brands in the country, it is reassuring to know there is still a company you and your clients can count on. MetLife's risk management approach, which is embedded in our culture, enables us to identify weaknesses in certain asset sectors early. This helps to ensure our ability to keep our promises to those who depend on us.

## **We keep our Promises.**

Through countless bear markets, recessions, a depression and two World Wars, MetLife has never defaulted on any of its promises. No matter how tough things get, you and your clients can count on MetLife.

MetLife is financially strong and is fully able to meet all its obligations. For more information on MetLife Investments please review the enclosed financial brochure, *Delivering on Our Promises*.



\*All guarantees are based on the claims-paying ability and financial strength of the issuing insurance company.

Life insurance products are issued in by MetLife Investors USA Insurance Company, Metropolitan Life Insurance Company and in New York only by First MetLife Investors Insurance Company. Variable products are distributed by MetLife Investors Distribution Company (MetLife Investors), Irvine, CA. January 2009

L0109011916[exp0210]

**For Producer or Broker/Dealer Use Only. Not for Public Distribution.**