

METLIFE INC  
Form 8-K  
December 11, 2002

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report: December 11, 2002

(Date of earliest event reported)

**MetLife, Inc.**

(Exact name of registrant as specified in its charter)

Delaware

1-15787

13-4075851

(State or other jurisdiction  
of incorporation)

(Commission File  
Number)

(I.R.S. Employer  
Identification No.)

One Madison Avenue, New York, New York 10010-3690

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code:

(212) 578-2211

Item 7. Financial Statements and Exhibits.

- (a) Not applicable.
- (b) Not applicable.
- (c) Exhibits.

99.1 Press Release of MetLife, Inc., dated December 11, 2002.

Item 9. Regulation FD Disclosure.

On December 11, 2002, MetLife, Inc., a Delaware corporation, issued a press release, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference. The text of this press release is furnished and not filed pursuant to Regulation FD.

The following materials, which are furnished and not filed, pursuant to Regulation FD, will be used on December 11, 2002 at the Metlife, Inc. Investor Day and may be used by MetLife, Inc. in various other presentations to investors:

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**Presentation of Quarterly Operating Earnings on  
Risk Based Capital and Economic Capital Allocation Basis  
for the Quarterly Reporting Periods  
March 31, 2000 September 30, 2002**

As discussed at its 2002 Investor Day, MetLife, Inc. will be changing its capital allocation methodology beginning in 2003 from one utilizing risk based capital to one based on economic capital. Such a change in the capital allocation methodology will affect investment income and operating earnings by segment prospectively. The following tables are provided to reflect the impact this change would have had on these results for the historical periods presented. The financial results presented below on a risk based capital basis were previously reported in the Company's Quarterly Financial Supplements for the applicable periods. The economic capital-based results in the tables reflect the change in the capital allocated to each segment and the resulting changes in investment income.

The tables are provided for the convenience of the users of our financial information and are for illustrative purposes only. They do not reflect, nor does the Company intend in the future to effect, a restatement of its results for such historical periods on an economic capital basis.

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**FOR INFORMATIONAL PURPOSES ONLY**  
**2000 Operating earnings presented on Economic Capital Basis**  
(Changes investment income and operating earnings by segment)  
(\$Millions)

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter	
	RBC	EC	RBC	EC	RBC	EC	RBC	EC
<b>Individual Business</b>								
Traditional Life	\$101	\$ 79	\$ 98	\$ 76	\$105	\$ 83	\$155	\$132
Variable & Universal Life	32	28	23	19	35	31	21	16
Annuities	60	53	69	62	48	42	25	18
Other	3	3	4	5	6	6	(3)	(4)
<b>Total Individual Business</b>	<b>196</b>	<b>163</b>	<b>194</b>	<b>162</b>	<b>194</b>	<b>162</b>	<b>198</b>	<b>162</b>
<b>Institutional Business</b>								
Group Life	62	68	61	67	63	69	48	55
Retirement & Savings	45	54	47	56	58	67	71	80
Non-Medical Health & Other	33	40	40	47	38	45	44	51
<b>Total Institutional Business</b>	<b>140</b>	<b>162</b>	<b>148</b>	<b>170</b>	<b>159</b>	<b>181</b>	<b>163</b>	<b>186</b>
<b>Auto &amp; Home</b>								
Auto	8	7	10	8	22	20	7	8
Property	(7)	(6)	(22)	(22)	(17)	(16)	24	24
Other	7	7	(1)		5	6	6	6
<b>Total Auto &amp; Home</b>	<b>8</b>	<b>8</b>	<b>(13)</b>	<b>(14)</b>	<b>10</b>	<b>10</b>	<b>37</b>	<b>38</b>
<b>International</b>	<b>11</b>	<b>8</b>	<b>7</b>	<b>4</b>	<b>5</b>	<b>2</b>	<b>3</b>	
<b>Reinsurance</b>	<b>22</b>	<b>17</b>	<b>9</b>	<b>4</b>	<b>16</b>	<b>11</b>	<b>25</b>	<b>20</b>
<b>Asset Management</b>	<b>11</b>	<b>14</b>	<b>10</b>	<b>13</b>	<b>9</b>	<b>12</b>	<b>3</b>	<b>6</b>
<b>Corporate, Other &amp; Eliminations</b>	<b>(9)</b>	<b>7</b>	<b>19</b>	<b>35</b>	<b>(9)</b>	<b>6</b>	<b>(25)</b>	<b>(8)</b>
<b>Total Operating Earnings</b>	<b>\$379</b>	<b>\$379</b>	<b>\$374</b>	<b>\$374</b>	<b>\$384</b>	<b>\$384</b>	<b>\$404</b>	<b>\$404</b>



**FOR INFORMATIONAL PURPOSES ONLY**  
**2001 Operating earnings presented on Economic Capital Basis**  
(Changes investment income and operating earnings by segment)  
(\$Millions)

	First Quarter		Second Quarter		Third Quarter*		Fourth Quarter*	
	RBC	EC	RBC	EC	RBC	EC	RBC	EC
<b>Individual Business</b>								
Traditional Life	\$ 98	\$ 89	\$ 99	\$ 90	\$ 73	\$ 64	\$ 61	\$ 52
Variable & Universal Life	33	30	32	29	23	21	23	20
Annuities	36	33	47	44	57	54	40	37
Other	16	17	8	9	11	12	(72)	(71)
<b>Total Individual Business</b>	<b>183</b>	<b>169</b>	<b>186</b>	<b>172</b>	<b>164</b>	<b>151</b>	<b>52</b>	<b>38</b>
<b>Institutional Business</b>								
Group Life	63	68	76	80	(16)	(10)	75	80
Retirement & Savings	94	95	88	89	87	89	(155)	(154)
Non-Medical Health & Other	38	43	40	45	(44)	(38)	33	38
<b>Total Institutional Business</b>	<b>195</b>	<b>206</b>	<b>204</b>	<b>214</b>	<b>27</b>	<b>41</b>	<b>(47)</b>	<b>(36)</b>
<b>Auto &amp; Home</b>								
Auto	(7)	(11)	39	35	25	23	24	23
Property	(16)	(14)	(25)	(26)	(5)	(5)	15	14
Other	(1)		(3)	(1)	2	2	4	4
<b>Total Auto &amp; Home</b>	<b>(24)</b>	<b>(25)</b>	<b>11</b>	<b>8</b>	<b>22</b>	<b>20</b>	<b>43</b>	<b>41</b>
<b>International</b>	<b>18</b>	<b>16</b>	<b>11</b>	<b>9</b>	<b>11</b>	<b>9</b>	<b>(8)</b>	<b>(11)</b>
<b>Reinsurance</b>	<b>15</b>	<b>9</b>	<b>16</b>	<b>10</b>	<b>16</b>	<b>10</b>	<b>(1)</b>	<b>(7)</b>
<b>Asset Management</b>	<b>6</b>	<b>9</b>	<b>1</b>	<b>4</b>	<b>2</b>	<b>5</b>	<b>2</b>	<b>5</b>
<b>Corporate, Other &amp; Eliminations</b>	<b>(9)</b>	<b></b>	<b>(10)</b>	<b>2</b>	<b>(15)</b>	<b>(9)</b>	<b>(165)</b>	<b>(154)</b>
<b>Total Operating Earnings</b>	<b>\$384</b>	<b>\$384</b>	<b>\$419</b>	<b>\$419</b>	<b>\$227</b>	<b>\$227</b>	<b>\$(124)</b>	<b>\$(124)</b>

\* Third quarter 2001 includes costs associated with September 11 tragedies. By segment, these costs (after-tax) were as follows: Traditional Life \$8 million; Variable & Universal Life \$7 million; Group Life \$99 million; Non-Medical Health & Other \$83 million; Auto \$1 million; Property \$3 million; and Reinsurance \$7 million.

\* Fourth quarter 2001 includes business realignment costs, costs associated with the establishment of a policyholder liability for New England Financial and costs associated with the anticipated resolution of race-conscious underwriting claims. By segment, these costs (after-tax) were as follows: Traditional Life \$24 million; Variable & Universal Life \$12 million; Annuities \$22 million; Individual Business Other \$77 million; Group Life \$1 million; Retirement & Savings \$264 million; Non-Medical Health & Other \$2 million; Auto \$1 million; Property \$1 million; and Corporate, Other & Eliminations \$159 million.

**FOR INFORMATIONAL PURPOSES ONLY**  
**2002 Operating earnings presented on Economic Capital Basis**  
(Changes investment income and operating earnings by segment)  
(\$Millions)

	First Quarter		Second Quarter*		Third Quarter*		Fourth Quarter	
	RBC	EC	RBC	EC	RBC	EC	RBC	EC
<b>Individual Business</b>								
Traditional Life	\$ 98	\$ 92	\$ 97	\$ 91	\$ 127	\$ 121		
Variable & Universal Life	25	20	36	32	40	35		
Annuities	40	35	50	45	44	39		
Other	11	12	13	14	15	16		
	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>		
<b>Total Individual Business</b>	174	159	196	182	226	211		
	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>		
<b>Institutional Business</b>								
Group Life	68	70	74	76	84	86		
Retirement & Savings	114	118	135	137	103	106		
Non-Medical Health & Other	53	58	41	46	47	52		
	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>		
<b>Total Institutional Business</b>	235	246	250	259	234	244		
	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>		
<b>Auto &amp; Home</b>								
Auto	15	12	17	14	41	37		
Property	11	12	15	15	6	6		
Other	4	4	4	4	1	2		
	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>		
<b>Total Auto &amp; Home</b>	30	28	36	33	48	45		
	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>		
<b>International</b>	14	8	2	(4)	40	34		
<b>Reinsurance</b>	22	16	19	13	23	17		
<b>Asset Management</b>	1	3	5	7	1	3		
<b>Corporate, Other &amp; Eliminations</b>	(76)	(60)	(4)	14	(70)	(52)		
	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>		
<b>Total Operating Earnings</b>	\$ 400	\$ 400	\$ 504	\$ 504	\$ 502	\$ 502		
	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>		

\* First quarter 2002 includes a \$48 million after-tax charge to cover costs associated with the resolution of a federal government investigation of General American Life Insurance Company's former medicare business. This charge impacted the Corporate, Other & Eliminations segment.

\* Second quarter 2002 includes a \$30 million after-tax reduction of a previously established reserve related to the Company's sales practice class action settlement in 1999. This reserve reduction impacted the Corporate, Other & Eliminations segment.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

METLIFE, INC.

By: /s/ Gwenn L. Carr

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Name: Gwenn L. Carr  
Title: Vice-President and Secretary

Date: December 11, 2002

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**Exhibit Index**

**Exhibit  
Number**

**Exhibit**

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99.1

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Press Release, dated December 11, 2002.