

METLIFE INC
Form 11-K
June 18, 2014
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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, 2013

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 Agents Retirement Plan and Trust

- B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:
MetLife, Inc.
200 Park Avenue
New York, New York 10166-0188

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New England Life Insurance Company

Agents Retirement Plan and Trust

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Note: Supplemental schedules not listed are omitted due to the absence of conditions under which they are required.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Trustee and Participants of

New England Life Insurance Company Agents Retirement Plan and Trust

We have audited the accompanying Statements of Net Assets Available for Benefits of New England Life Insurance Company Agents Retirement Plan and Trust (the Plan) as of December 31, 2013 and 2012, and the related Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2013. 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, 2013 and 2012, and the changes in net assets available for benefits for the year ended December 31, 2013 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, 2013 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 2013 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 18, 2014

Table of Contents**New England Life Insurance Company****Agents Retirement Plan and Trust****Statements of Net Assets Available for Benefits**

	As of December 31,	
	2013	2012
Assets:		
Participant directed investments at estimated fair value (see Note 3)	\$ 196,063,797	\$ 185,880,230
Adjustment from estimated fair value to contract value for fully benefit-responsive stable value fund	3,089,389	(2,279,395)
Net assets available for benefits	\$ 199,153,186	\$ 183,600,835

See accompanying notes to financial statements.

Table of Contents**New England Life Insurance Company****Agents Retirement Plan and Trust****Statement of Changes in Net Assets Available for Benefits**

	For the Year Ended December 31, 2013
Additions to net assets attributed to:	
Contributions:	
Employer	\$ 2,436,137
Participant	783,431
Rollover	346,302
Total contributions	3,565,870
Interests and dividend income	6,878,834
Net appreciation in estimated fair value of investments (see Note 4)	18,645,404
Reallocated fees	53,543
Total additions	29,143,651
Deductions from net assets attributed to:	
Benefit payments to Participants	13,591,300
Net increase in net assets	15,552,351
Net assets available for benefits:	
Beginning of year	183,600,835
End of year	\$ 199,153,186

See accompanying notes to financial statements.

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New England Life Insurance Company

Agents Retirement Plan and Trust

Notes to Financial Statements

1. Description of the Plan

The following description of New England Life Insurance Company Agents Retirement 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, including how certain terms used in these Notes are defined.

General Information

The Plan, a money purchase pension plan sponsored by New England Life Insurance Company (the Company), is intended to comply with the applicable requirements of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, and the United States Internal Revenue Code (IRC). The administrator of the Plan (the Plan Administrator) is the Company, which has delegated that duty to one of its officers. The Company is 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 for 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., an affiliate of the Company (the MetLife Company Stock Fund), and the NEF Stable Value Fund), and the SDB are held in trust by Great-West Trust Company, LLC, as trustee. Participants may allocate contributions to each 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.

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

Target Retirement Funds
 Vanguard Target Retirement Income Fund
 Vanguard Target Retirement 2010 Fund
 Vanguard Target Retirement 2015 Fund
 Vanguard Target Retirement 2020 Fund
 Vanguard Target Retirement 2025 Fund
 Vanguard Target Retirement 2030 Fund
 Vanguard Target Retirement 2035 Fund
 Vanguard Target Retirement 2040 Fund
 Vanguard Target Retirement 2045 Fund
 Vanguard Target Retirement 2050 Fund

Individual Core Investment Funds
 NEF Stable Value Fund
 Vanguard Total Bond Market Index Institutional Fund
 BlackRock Equity Dividend Institutional Fund
 Vanguard Institutional Index Fund
 T. Rowe Price Blue Chip Growth Fund
 Vanguard Mid Capitalization Index Institutional Fund
 Vanguard Small Cap Index Fund
 Loomis Sayles Small Cap Growth Institutional Fund
 Vanguard Total International Stock Index Institutional Fund
 MetLife Company Stock Fund

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 (with the exception of the MetLife Company Stock Fund). 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 variety of mutual funds that are available to the public through many mutual fund families.

The RGA Frozen Fund consists primarily of shares of Reinsurance Group of America, Incorporated (RGA) common stock. RGA issued shares of its common stock to the Plan in an exchange offer for shares of MetLife, Inc. common stock held in the MetLife Company Stock Fund. Participants may neither direct contributions into the RGA Frozen Fund, nor transfer balances from any other fund into that fund. Participants may make withdrawals or reallocate amounts from the RGA Frozen Fund to other available investment options under the Plan. The RGA Frozen Fund is held in the New England Master Trust (see Note 5) by BNY Mellon, as trustee.

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New England Life Insurance Company
Agents Retirement Plan and Trust
Notes to Financial Statements - (Continued)

Participation

Full-time insurance agents of the Company and employee agents, as defined in and with such exceptions as set forth in the Plan document, who have executed an agent contract with the Company are Participants eligible to participate in the Plan. Participants' eligibility begins on the first day of the month after they execute that contract.

Participant Accounts

The Recordkeeper maintains individual account balances for each Participant. Each Participant's account is credited with contributions, charged with withdrawals, and allocated investment earnings and losses as provided by the Plan document. A Participant is entitled to the benefits that generally are equal to the Participant's vested account balance determined in accordance with the Plan document, as described below.

Contributions

Contributions consist of (i) Participant contributions and (ii) Company contributions, each as described below.

Participants can elect to contribute to the Plan through payroll deductions up to 10% of compensation, in 1% increments, on an after-tax basis, subject to certain IRC and Plan-imposed limitations.

Each year, the Company contributes to the Plan an amount equal to 5% of eligible commissions (as defined in the Plan document) earned by Participants from the sale of certain insurance products.

Withdrawals and Distributions

A Participant may request withdrawals from the Plan under the conditions set forth in the Plan document. Distributions from the Plan are generally made upon a Participant's (or, if the Participant has died, the Participant's beneficiary's) request in connection with his or her retirement after reaching age 55 with at least 10 years of service, total disability, or death. The Participant or beneficiary may elect to receive either a lump sum, installment payments or annuity actuarially equivalent in value to the Participant's account as of the relevant date of distribution.

For a Participant who elects installment payments or an annuity, the Plan purchases an individual annuity contract from MetLife. Upon the purchase of such an annuity, the benefits thereunder become fully guaranteed by MetLife. Accordingly, the Plan's financial statements exclude assets which pertain to such annuity contracts.

Upon termination of employment with the Company and MetLife affiliated companies other than retirement, total disability, or death, Participants may receive benefits in the form of a lump sum distribution 12 months following termination of employment.

Participants who reach age 62 are also allowed to withdraw up to 25% of their account balance while they remain actively employed by the Company and actively participating in the Plan.

Vesting

Participant contributions are 100% vested at all times. Company contributions become fully vested at a rate of 25% per year in years two through five of employment. However, a Participant becomes fully vested in employer contributions when the Participant retires, becomes disabled as defined in the Plan, or dies. A Participant who dies during a military leave of absence is fully vested in employer contributions at death as well.

Forfeited Company Contributions

Forfeited Company contributions are attributable to Participants who terminate employment with the Company before becoming fully vested in their Company contributions. As of December 31, 2013 and 2012, the forfeitures totaled \$454,561 and \$415,664, respectively. These amounts have been or will be used to reduce future Company contributions. In 2013, Company contributions were reduced by \$131,537 as a result of forfeitures.

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New England Life Insurance Company

Agents Retirement Plan and Trust

Notes to Financial Statements - (Continued)

Plan Amendment

Effective June 26, 2013, the Plan was amended in light of the United States Supreme Court decision in *United States v. Windsor* concerning the Defense of Marriage Act. The purpose of the amendment was to clarify that a spouse shall include anyone who is legally married under the laws of any state, district or territory of or within the United States or any foreign jurisdiction.

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. The Plan is required to return Participant contributions received during the Plan year in excess of IRC limits applicable to such contributions.

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.

Table of Contents**New England Life Insurance Company****Agents Retirement Plan and Trust****Notes to Financial Statements - (Continued)*****Payment of Benefits***

Benefit payments to Participants are recognized when paid.

3. Investments

The Plan's investments were as follows:

	As of December 31,	
	2013	2012
Target Retirement Funds:		
Vanguard Target Retirement Income Fund	\$ 187,960	\$ 208,759
Vanguard Target Retirement 2010 Fund	354,022	340,615
Vanguard Target Retirement 2015 Fund	507,130	631,029
Vanguard Target Retirement 2020 Fund	1,801,210	1,289,123
Vanguard Target Retirement 2025 Fund	1,586,944	1,255,590
Vanguard Target Retirement 2030 Fund	763,279	440,878
Vanguard Target Retirement 2035 Fund	1,000,287	899,680
Vanguard Target Retirement 2040 Fund	407,817	295,984
Vanguard Target Retirement 2045 Fund	429,262	376,407
Vanguard Target Retirement 2050 Fund	802,261	508,370
Total Target Retirement Funds	7,840,172	6,246,435
Individual Core Investment Funds		
(excluding MetLife Company Stock Fund):		
NEF Stable Value Fund**	107,176,396 *	114,112,559 *
Vanguard Total Bond Market Index Institutional Fund	2,676,165	3,594,974
Vanguard Institutional Index Fund	21,660,587 *	17,742,281 *
BlackRock Equity Dividend Institutional Fund	10,655,238 *	9,316,728 *
Vanguard Mid Capitalization Index Institutional Fund	10,925,021 *	8,065,979
Vanguard Small Cap Index Fund	2,764,823	1,324,349
Loomis Sayles Small Cap Growth Institutional Fund	8,475,270	6,114,313
Vanguard Total International Stock Index Institutional Fund	7,782,832	7,006,879

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T.Rowe Price Blue Chip Growth Fund	10,213,666 *	7,643,616
Total Individual Core Investment Funds	182,329,998	174,921,678
SDB Account	4,447,538	3,822,460
Plan's interest in the New England Master Trust (see Note 5)	1,446,089	889,657
Total Investments	\$ 196,063,797	\$ 185,880,230

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

** Includes Plan forfeitures.

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New England Life Insurance Company
Agents Retirement Plan and Trust
Notes to Financial Statements - (Continued)

4. Net Appreciation in Estimated Fair Value of Investments

The Plan's net appreciation in estimated fair value of investments (including realized and unrealized gains and losses) was as follows:

	For the Year Ended December 31, 2013
Mutual funds	\$ 17,430,558
Plan's interest in the New England Master Trust (see Note 5)	603,669
SDB Account	611,177
Net appreciation in estimated fair value of investments	\$ 18,645,404

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 net assets and net appreciation is the proportionate share of the Plan's holdings within the New England Master Trust. As of December 31, 2013 and 2012, the Plan's interest in the net assets of the New England Master Trust was approximately 38% and 37%, respectively.

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

	As of December 31,	
	2013	2012
MetLife Company Stock Fund	\$ 3,817,342	\$ 2,373,663
RGA Frozen Fund	23,733	17,472
Total net assets available in the New England Master Trust	\$ 3,841,075	\$ 2,391,135
Plan's interest in the New England Master Trust	\$ 1,446,089	\$ 889,657

The New England Master Trust's net appreciation in the estimated fair value of investments (including realized and unrealized gains and losses) was as follows:

	For the Year Ended December 31, 2013
MetLife Company Stock Fund	\$ 1,613,424
RGA Frozen Fund	7,779
Net appreciation in estimated fair value of investments	\$ 1,621,203
Plan's share of net appreciation in estimated fair value of investments	\$ 603,669

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New England Life Insurance Company

Agents Retirement Plan and Trust

Notes to Financial Statements - (Continued)

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 and the NEF Stable Value 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.

The NEF Stable Value Fund represents the Plan's fully benefit-responsive stable value fund in the general account of MetLife (see Note 7). Estimated fair value of the NEF Stable Value Fund was calculated by discounting the contract value, which is payable in ten annual installments upon termination of the contract by the Plan, using the yield of the Moody's Baa Industrial Bond Index on the appropriate valuation dates.

The estimated fair value of the Plan's interest in the New England Master Trust (see Note 5) is determined by reference to the underlying assets held in the trust. These underlying assets represent accumulated contributions, dividends and realized and unrealized investment gains or losses apportioned to such contributions, less withdrawals, distributions, loans to Participants, allocable expenses relating to the purchase, sale and maintenance of the assets, and an allocable part of investment-related expenses. The underlying assets of the New England Master Trust as of December 31, 2013 and 2012 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, 2013 and 2012, there were no significant transfers between levels.

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**Assets Held Outside the New England Master Trust
Estimated Fair Value Measurements
as of December 31, 2013**

	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments in mutual funds – balanced funds:				
Vanguard Target Retirement Income Fund	\$ 187,960	\$ 187,960	\$	\$
Vanguard Target Retirement 2010 Fund	354,022	354,022		
Vanguard Target Retirement 2015 Fund	507,130	507,130		
Vanguard Target Retirement 2020 Fund	1,801,210	1,801,210		
Vanguard Target Retirement 2025 Fund	1,586,944	1,586,944		
Vanguard Target Retirement 2030 Fund	763,279	763,279		
Vanguard Target Retirement 2035 Fund	1,000,287	1,000,287		
Vanguard Target Retirement 2040 Fund	407,817	407,817		
Vanguard Target Retirement 2045 Fund	429,262	429,262		
Vanguard Target Retirement 2050 Fund	802,261	802,261		
Investments in mutual funds – fixed income securities:				
Vanguard Total Bond Market Index Institutional Fund	2,676,165	2,676,165		
Investments in mutual funds – equity securities:				
BlackRock Equity Dividend Institutional Fund	10,655,238	10,655,238		
Vanguard Institutional Index Fund	21,660,587	21,660,587		
T. Rowe Price Blue Chip Growth Fund	10,213,666	10,213,666		
Vanguard Mid Capitalization Index Institutional Fund	10,925,021	10,925,021		
Vanguard Small Cap Index Fund	2,764,823	2,764,823		
Loomis Sayles Small Cap Growth Institutional Fund	8,475,270	8,475,270		
Vanguard Total International Stock Index Institutional Fund	7,782,832	7,782,832		
NEF Stable Value Fund	107,176,396		107,176,396	
SDB Account – mutual funds	4,447,538	4,447,538		

Total Assets (excluding the Plan's interest in the New England Master Trust)	\$ 194,617,708	\$ 87,441,312	\$ 107,176,396	\$
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Estimated Fair Value Measurements
as of December 31, 2013**

	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Levels)
MetLife Company Stock Fund	\$ 3,817,342	\$	\$ 3,817,342	\$
RGA Frozen Fund	23,733		23,733	
Total Investments in the New England Master Trust	\$ 3,841,075	\$	\$ 3,841,075	\$