

METLIFE INC
Form DEF 14A
April 26, 2018
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE
SECURITIES EXCHANGE ACT OF 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to § 240.14a-12

MetLife, Inc.

(Name of Registrant as Specified In Its Charter)

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MetLife, Inc.

200 Park Avenue, New York, NY 10166

April 26, 2018

Fellow Shareholders:

I am writing to you for the first time in my role as MetLife's Lead Director to share the Board's perspective on MetLife's performance in 2017 and how the Company is progressing with its ongoing transformation.

As Directors, we are responsible for ensuring the Company's business strategy is sound and management is executing it effectively. We plan for the Company's future by evaluating management talent against anticipated needs and we play the unique role of acting as advocates for shareholders to ensure your interests are represented in all major decisions affecting MetLife.

The feedback the Board received from shareholders during 2017 has proven invaluable as we continue to focus on creating value for shareholders. MetLife made important progress last year in several areas. The Brighthouse Financial separation opened a new chapter in MetLife's history. As the Company focuses on less capital-intensive businesses with greater cash-generating potential, it has the opportunity to change how it is viewed and valued by investors.

MetLife achieved a ratio of Core Free Cash Flow to Core Adjusted Earnings of 75 percent last year, hitting the top end of the Company's projected range. This made it possible to return a record \$4.6 billion to shareholders through share repurchases and dividends. In January, MetLife won its long-running legal battle to remove the Company's Systemically Important Financial Institution (SIFI) designation when the federal government dropped its appeal of the court ruling in our favor. The Board fully supported this effort because we believed it was necessary to preserve MetLife's ability to compete on a level playing field against other insurers.

We believe MetLife's management team has also continued to make significant progress in transforming the Company into a business that can perform well and deliver significant value to shareholders in a wide range of economic environments. Part of that transformation will be completing the expense initiative now underway to deliver \$800 million of pre-tax run rate annual savings, net of stranded overhead, to the bottom line by 2020.

While these were positive events and trends, we were disappointed with two instances where the Company failed to live up to its own high standards. These involved the tracking of certain group annuity beneficiaries, and the release of reinsurance reserves for Japanese variable annuities in our MetLife Holdings segment. While the Company discovered and proactively reported these errors on its own, they should not have occurred. In response, the Company has made it a priority to strengthen its financial controls and enhance its practices and procedures for communicating with policyholders.

MetLife benefits from a diverse and independent Board, ten of whose eleven members who are nominated for election come from outside the Company. The Directors bring a depth of financial and management expertise to the Company, along with experience that spans financial and nonfinancial industries, government and the nonprofit sector. We remain focused on ensuring the Board has the right mix of skills and experiences to oversee MetLife's business strategy and operating environment. Last year we enhanced a matrix of the relevant qualifications to guide us in Board succession planning and refreshment. This is discussed in more detail in this Proxy Statement. We will continue to evaluate this matrix as MetLife's transformation and business needs evolve.

We continue to recruit new Directors who will deliver great value to the Company. We were pleased to have Gerald L. Hassell, the former Chairman and CEO of The Bank of New York Mellon Corporation, join our ranks in February. Alfred F.

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Kelly, Jr. will leave the Board in June because of his responsibilities as Visa's CEO, a role he assumed in December 2016. We are grateful to Al for his many contributions to the Board since he joined us in 2009.

One of the most notable aspects of our 150-year history has been our strong commitment to the quality of life in the communities we serve. We recognize that how companies perform in this area (generally referred to as Corporate Responsibility or Environmental, Social and Governance (ESG) matters) is a topic of growing interest to many investors. We intend MetLife to continue its leadership in this area, including by consolidating our efforts under a new leader to increase efficiency and impact.

Finally, I want to share my view on how we structure the relationship between the Board and MetLife's CEO. Because the Lead Director's role is independent and wide-ranging, I believe it provides strong and effective oversight while also enabling the most productive interaction between the Board, the Company's senior leaders and its shareholders. While some investors believe in always separating the roles of Chairman and CEO, I believe shareholders' interests are best served when a Board is able to consider all appropriate leadership options in selecting the best qualified Chairman to address the Company's circumstances and needs.

We are grateful for your continued engagement with, and support of, our Board and MetLife as we continue to transform our business and improve our operations.

Sincerely,

R. Glenn Hubbard

Lead Director

MetLife, Inc.

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NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

Place:

200 Park Avenue
New York, New York
10166

Date:

June 12, 2018

Time:

2:30 p.m., Eastern Time

Record Date:

April 13, 2018

ITEMS OF BUSINESS:

1. The election of 11 Directors, each for a one-year term;
2. The ratification of the appointment of Deloitte & Touche LLP as MetLife, Inc.'s independent auditor for 2018;
3. An advisory (non-binding) vote to approve the compensation paid to MetLife, Inc.'s Named Executive Officers;
4. A shareholder proposal to adopt a policy that the Chairman of the Board be an independent Director; and
5. Such other matters as may properly come before the meeting.

Information about the matters to be acted upon at the meeting is contained in the accompanying Proxy Statement.

MetLife, Inc. common stock shareholders of record at the close of business on April 13, 2018 will be entitled to vote at the meeting or any adjournment or postponement thereof.

By Order of the Board of Directors,

Jeannette N. Pina

Vice President and Secretary

New York, New York

April 26, 2018

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to be Held on June 12, 2018:

The accompanying Proxy Statement, the MetLife, Inc. 2017 Annual Report to Shareholders, the Chairman's Letter, and directions to the location of the 2018 annual meeting of shareholders are available at <http://investor.metlife.com> by selecting the appropriate link under "Related Links".

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PROXY STATEMENT

This Proxy Statement contains information about the 2018 annual meeting of shareholders (**Annual Meeting**) of MetLife, Inc. (**MetLife** or the **Company**). We are providing proxy materials to solicit proxies on behalf of the MetLife Board of Directors. We are sending certain of our shareholders a Notice of Internet Availability of Proxy Materials (**Notice**) on or about April 26, 2018. The Notice includes instructions on how to access our Proxy Statement, 2017 Annual Report to Shareholders, and Chairman's Letter online. Shareholders who have previously requested a printed or electronic copy of the proxy materials will continue to receive such a copy of the proxy materials, which will be sent on or about April 26, 2018. Please see [Accessing your proxy materials](#) on page 108 for additional information.

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Cover image:

MetLife's principal executive

offices, 200 Park Avenue in

New York City.

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In this Proxy Statement, MetLife presents certain measures of its performance that are not calculated in accordance with accounting principles generally accepted in the United States of America (**GAAP**). Non-GAAP financial measures should not be viewed as substitutes for the most directly comparable financial measures calculated in accordance with GAAP:

(\$ in millions, except per share data and as otherwise indicated)	2015	2016	2017
Net income (loss) available to MetLife, Inc.'s common shareholders	\$ 5,163	\$ 627	\$ 3,643
Net income (loss) available to MetLife, Inc.'s common shareholders per diluted common share		\$ 0.57	\$ 3.38
Premiums, fees and other revenues		\$ 44,370	\$ 45,843
Return on MetLife, Inc.'s common stockholder equity		0.9%	5.9%
Book value per common share		\$ 59.35	\$ 53.57
MetLife, Inc.'s stockholders' equity		\$ 67,087	\$ 57,968
MetLife, Inc.'s net cash provided by (used in) operating activities (\$ in billions)	\$ 1.6	\$ 3.7	\$ 6.5

MetLife presented the amounts above for 2017 and 2016 in its quarterly financial supplement furnished on Form 8-K on February 13, 2018. Each of the amounts presented above exclude the impact of the release of reserves related to variable annuity guarantees from a former operating joint venture in Japan.

This Proxy Statement refers to Core financial measures, including

Core Adjusted Earnings;

Core Adjusted Earnings Per Share (or Core Adjusted EPS);

Core Adjusted Return on Equity (or Core Adjusted ROE);

Core Adjusted Expense Ratio; and

Core Free Cash Flow.

Core financial measures (except Core Free Cash Flow) are based on Adjusted measures. All Core financial measures, including Core Free Cash Flow, are modified for:

Notable Items; and

historical results for Brighthouse Financial, which separated from MetLife during 2017 (the **Separation** or **Brighthouse Financial Separation**), are included in the results of discontinued operations. Core Adjusted Return on Equity has also been modified for:

MetLife's net equity of assets and liabilities of disposed subsidiary, as well as MetLife's equity investment in Brighthouse Financial, Inc. common stock from the Separation through 2017 year-end; and

Separation-related items (e.g., transaction costs).

Core Free Cash Flow has also been modified for Separation-related items (e.g., transaction costs).

Core Adjusted ROE excludes accumulated other comprehensive income (**AOCI**) other than foreign currency translation adjustment (**FCTA**).

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[A Note About Non-GAAP Measures](#)

MetLife's Business Plan (**Business Plan**) measures are on a Core basis, except:

Business Plan goals for purposes of the MetLife Annual Variable Incentive Plan (**AVIP**) for 2017 were based on Adjusted Earnings excluding historical Brighthouse Financial results but not modified for Notable Items or other Core modifications; and

2017 Business Plan goals for purposes of Performance Shares were based on Adjusted Earnings excluding historical Brighthouse Financial results, MetLife's equity investment in Brighthouse Financial from the Separation through year-end 2017 and Separation-related items, but not modified for Notable Items.

Notable Items reflect the unexpected impact of events that affect the Company's results, but that were unknown and that the Company could not anticipate when it devised its Business Plan. Notable items also include certain items, regardless of the extent anticipated in the Business Plan, to help investors have a better understanding of Company results and to evaluate and forecast those results. Notable Items are identified in the Company's Quarterly Financial Supplements as: (1) variable investment income; (2) catastrophe experience and prior year development, net; (3) actuarial assumption review and other insurance adjustments; (4) litigation reserves & settlement costs; (5) expense initiative costs; (6) other expense-related items; and (7) tax adjustments. Notable Items represent a positive or negative impact to adjusted earnings available to common shareholders.

Book Value Per Share excludes AOCI other than FCTA. Book Value Per Share is not presented in Core form.

See Appendix B for further information.

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PROXY SUMMARY

This summary provides highlights of information contained elsewhere in this Proxy Statement and does not contain all of the information that you should consider. Please read the entire Proxy Statement carefully before voting.

Voting Your Shares

Record date April 13, 2018

Voting Shareholders as of the record date are entitled to vote. Each share of MetLife common stock (a **Share**) is entitled to one vote for each Director nominee and one vote for each of the other proposals.

Your vote is important. Shareholders of record may vote their Shares in person at the Annual Meeting or by using any of the following methods. Beneficial owners whose Shares are held at a brokerage firm or by a bank or other nominee should follow the voting instructions received from such nominee. Participants in the MetLife 401(k) Plan should refer to voting instructions on pages 109.

Internet	Telephone	Mail
<p>www.investorvote.com/MET no later than 10:00 a.m., Eastern Time, June 12, 2018.</p>	<p>1-800-652-8683 until 10:00 a.m., Eastern Time, June 12, 2018.</p>	<p>Complete, sign and return your proxy card by mail (if you received printed copies of the proxy materials) so that it is received by MetLife c/o Computershare prior to the Annual Meeting.</p>

Proposals for Your Vote

Proposal	Directors Recommendation	Vote Required	Page Reference
Proposal 1			
Election of 11 Directors to one-year terms	FOR each nominee	Majority of Shares voted	11
Proposal 2			
Ratification of appointment of Deloitte & Touche LLP as MetLife's independent auditor for 2018	FOR	Majority of Shares voted	37
Proposal 3			
Advisory vote to approve compensation paid to the Company's Named Executive Officers	FOR	Majority of Shares voted	41
Proposal 4			
Shareholder proposal to adopt a policy that the Chairman of the Board be an independent Director	AGAINST	Majority of Shares voted	113

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Company Strategy

The Company has taken, and continues to take, numerous actions to maximize shareholder value. MetLife is executing the most dramatic transformation in its history.

Refreshed Enterprise Strategy

MetLife's refreshed enterprise strategy prioritizes businesses with strong risk-adjusted internal rates of return, lower capital intensity, and higher ratio of Free Cash Flow to Adjusted Earnings.

Optimize value and risk

- Focus on in-force and new business opportunities using Accelerating Value analysis
- Optimize cash and value
- Balance risk across MetLife


Drive operational excellence

- Become a more efficient, high performance organization
- Focus on the customer with a disciplined approach to unit cost improvement

Deliver the right solutions for the right customers

- Use customer insights to deliver differentiated value propositions - products, services and experiences to win the right customers and earn their loyalty

Strengthen distribution advantage



Transform our distribution channels to drive productivity and efficiency through digital enablement, improved customer persistency and deeper customer relationships

One MetLife, Digital, and Simplified are the key enablers of our strategy

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Company Initiatives

MetLife's Board of Directors remains supportive of the Company's strategy and its ability to drive shareholder value, while holding management accountable for consistent execution.

Separation of Brighthouse Financial, the centerpiece of our refreshed strategy:

Allows MetLife to operate with greater focus

Increases MetLife's predictability of distributable cash flows, and reduces its balance sheet and income statement volatility, by lowering exposure to market-sensitive products

Moves MetLife's mix of U.S. business toward shorter-tail liabilities

Diversifies MetLife's Adjusted Earnings across multiple markets

Contributes to improved Adjusted ROE

Reduces MetLife's cost of capital

Preserves common dividend at pre-Separation level

Prevailed in Litigation to Rescind Systemically Important Financial Institution (SIFI) Designation

Maintains level competitive playing field with rest of industry

Returning Capital to Shareholders, including:

Returned a MetLife record \$4.6 billion in 2017 by generating a 75% ratio of Core Free Cash Flow to Core Adjusted Earnings

New \$2 billion common stock repurchase authorization

2018 goal to return almost \$5 billion

Operational Excellence, our top focus in 2018:

Maintain strict capital budgeting to drive profitable growth

Demonstrate the same discipline in execution, including efforts to remediate material weaknesses in internal control over financial reporting

Re-set the bar to best-in-class customer service

Commit to unit cost initiative goal of \$800 million in pre-tax run rate annual savings, net of stranded overhead, to the bottom line by 2020

Accelerate the pace of digital transformation by building out core technology and developing new digital platforms

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[Executive Pay for Performance](#)

The Company maintained its pay for performance practices in 2017. The vast majority of Named Executive Officers Total Compensation for 2017 performance was variable and depended on performance. In addition, the Compensation Committee allocated a greater portion of variable compensation to stock-based long-term incentives (**LTI**) than to annual cash incentives. Key highlights of performance the Compensation Committee considered in making Total Compensation decisions for the Executive Officers, and how it aligned those decisions with performance, are described in the Compensation Discussion and Analysis beginning on page 43, and include:

The Company met or exceeded key Core financial performance goals for 2017, as reflected on page 47.

The Committee approved total AVIP funding for 2017 awards to all eligible employees at 111.2% of target.

The Committee exercised informed judgment beyond the formulaic funding in determining AVIP awards for the Named Executive Officers for 2017 performance. **All AVIP awards were flat or lower compared to 2016** in consideration of factors such as low relative Total Shareholder Return (**TSR**) and operational challenges, except the award to the Named Executive Officer promoted in 2017. The awards to the Chief Executive Officer (**CEO**) and Chief Financial Officer (**CFO**) were 25% lower than 2016 awards.

The Committee's LTI grants to Executive Officers in 2018 reflect confidence in the management team and recognize progress with the refreshed strategy. The Company meaningfully increased two Named Executive Officers' responsibilities during 2017, with corresponding increases in LTI.

Following the Company's discussions with several large investors, the Committee increased the portion of LTI for the CEO and the other most senior executives of the Company (the **Executive Officers** or **Executive Group**) delivered in Performance Shares to 70% to further improve alignment with the value returned to shareholders. The realized value of Performance Shares will depend on future Company performance and stock price performance (both absolute and relative to peers).

Total Compensation comprises AVIP awards for 2017 performance, award value of LTI granted in 2018 based on performance and expectations of future contributions to performance, and base salary earned during 2017.

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Executive Compensation Practices with Strong Corporate Governance Features, including:

Compensation Promotes MetLife's Success

Vast majority of compensation is performance-based

3-year vesting period for LTI, with Performance Shares based on both internal goals and relative performance

Share ownership requirements

Incentive award total funding determined by business performance and individual awards driven by individual contributions

Incentives promote prudent risk-taking (no formulaic awards; key performance indicator excludes net investment gains/losses, net derivative gains/losses, and variable investment income +/-10% from goal; use multi-year performance to determine the payout value of LTI)

Performance-based compensation recoupment (clawback) policy

Safeguards to Protect Shareholder Interests

No supplemental retirement plan for Executive Group

- No** excessive perquisites
- No** repricing/replacing stock options unless shareholder approved
- No** single trigger change-in-control severance pay or vesting of LTI awards without the opportunity to substitute with alternative deferred awards
- No** change-in-control severance beyond 2x average salary and annual cash incentive pay
- No** excise tax payment/gross-up for change-in-control payments, or tax gross-up for any perquisites or benefits (except certain relocation/other transitional arrangements)
- No** pledging, hedging, short sales, or trading in puts/calls
- No** employment contracts with U.S.-based Executive Group

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Shareholder Engagement

In 2017, Company executives, as well as the Independent Lead Director and the Governance and Corporate Responsibility Committee Chair, engaged with shareholders to solicit and better understand their views on a number of issues, including the Company's business strategy, corporate governance practices, talent management, corporate responsibility initiatives and the 2017 say-on-pay vote results (86% of Shares voted favorably).

With regard to executive compensation, shareholders generally:

praised the quality of the Company's disclosure, consistency in program design, performance metrics, and articulation of business strategy.

supported the Company's executive compensation program design and its alignment with the Company's business strategy.

urged management to execute consistently and improve TSR performance.

agreed that the Committee's selective use of discretion in the design and administration of incentive plans is reasonable, so long as it aligns pay with performance.

The Compensation Committee, after considering this feedback, increased the portion of Executive Group members LTI awarded in Performance Shares from 50% to 70% of the total award value and reduced the percentage of Stock Options and Restricted Stock Units. Because TSR relative to competitors and Adjusted Return on Equity relative to Business Plan drive the ultimate number of Shares each executive earns for Performance Shares, the Committee is confident that this change will reinforce and further strengthen the link between shareholder interests and executive rewards.

Corporate Responsibility

Through the Company's shareholder engagement, shareholders have also expressed growing interest in the Company's environmental, social and governance practices, as well as its corporate responsibility initiatives. MetLife is committed to being a responsible corporate citizen by building a more secure future for individuals, families and communities around the world and investing in the communities we serve and our broader economy. MetLife takes a strategic approach to corporate responsibility consistent with its mission, as described in more detail in [Corporate Responsibility](#) on page 34. To ensure this strategic focus, the Company is creating and filling a new role to manage all corporate responsibility and social impact initiatives, and has created its first global pay equity statement, which will be published in its upcoming Corporate Responsibility report.

To learn more about our corporate responsibility efforts and view our annual Corporate Responsibility report, visit <https://www.metlife.com/about/corporate-responsibility/>.

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Best Practices in Corporate Governance

The Company has a proven track record of implementing best practices in corporate governance.

Governance Best Practices

Independent Lead Director and Board Committees

Frequent Board executive sessions

Comprehensive annual Board and Committee assessment process

Publicly disclosed political contributions

Committee Chair rotation practices

Sound Policies

Share ownership requirements for executives and Directors

Policy prohibiting hedging or pledging Company securities

Performance-based compensation recoupment policy

Robust Shareholder Rights

Shareholder right to call special meeting

Shareholder proxy access

Majority vote standard

No poison pill

Board Oversight of Risk Management

The Company's Board of Directors has active and robust practices in risk management oversight:

Finance and Risk Committee oversees assessment, management, and mitigation of material risks, as well as capital and liquidity management practices.

Other committees also have significant risk management oversight:

Audit: legal and regulatory compliance and internal controls;

Governance and Corporate Responsibility: ethics, compliance programs and sales practices;

Investment: investment portfolio risks; and

Compensation: compensation plan risks, e.g. avoiding incentives to take excessive risk.

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Director Nominees Experience, Tenure, Independence and Diversity

The Company has nominated highly-qualified, independent leaders to continue to serve on its Board of Directors.

91% Independent

Accountable

All Directors elected annually

Robust independent Lead Director role

Majority voting standard

Gender Diversity

27% women

Ongoing Board Refreshment

Diversity of Tenure

Retirement Age + Annual Board Evaluation
+

Commitment to Ongoing
Refreshment

Six new Directors since 2013

Average tenure 6.6 years

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The following table provides summary information about each Director nominee. The designations below will be effective June 12, 2018 immediately following the Annual Meeting, provided that each Director is re-elected.

Primary Qualifications	Independent	Committee Membership					Go Corpor
		Audit	Compensation	Executive	Finance and Risk		
Executive Leadership							
Corporate Governance / Public Company Board							
Regulated Industry / Government	U	U	U	U			
Corporate Affairs							
Executive Leadership							
Corporate Governance / Public Company Board							
Global Literacy	U						
Consumer Insight / Analytics							
Executive Leadership	U	U	U			U	

Regulated Industry / Government					
Financial Expertise, CFO and Audit					
Risk Management					
Executive Leadership					
Financial Services					
Global Literacy	U	CHAIR	U	U	U
Financial Expertise, CFO and Audit					
Corporate Governance / Public Company Board					
Regulated Industry / Government	U			U	
Investments					
Corporate Affairs					
Executive Leadership					
Financial Services					
Regulated Industry / Government				CHAIR	
Investments					
Executive Leadership	U	U	U	U	CHAIR
Corporate Governance /					

Public Company Board

Financial Services

Global Literacy

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	Committee Membership						
	Independent	Audit	Compensation	Executive	Finance and Risk	Corp	
Primary Qualifications							
Corporate Governance / Public Company Board Global Literacy Regulated Industry / Government Investments	U				U	U	
Executive Leadership Corporate Governance / Public Company Board Global Literacy Consumer Insight / Analytics	U		CHAIR		U		
Executive Leadership	U	U				U	

Corporate Governance /

Public Company Board

Financial Services

Regulated Industry /

Government

Executive Leadership

Corporate Governance /

Public Company Board



Global Literacy

Consumer Insight / Analytics

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PROPOSAL 1 Election of Directors for a One-Year Term Ending at the 2019 Annual Meeting of Shareholders

PROPOSAL 1 ELECTION OF DIRECTORS FOR A ONE-YEAR TERM ENDING AT THE 2019 ANNUAL MEETING OF SHAREHOLDERS

The Board of Directors recommends that you vote FOR the election of each of the Director nominees.

The Company's success and long-term value depend on the judgment, initiative, and efforts of its Directors. As a Board, these individuals oversee MetLife's business policies and strategies. They also oversee the Chief Executive Officer and the other Executive Officers in their management of the Company's business.

The Board of Directors currently has 12 members. One current member, Alfred F. Kelly, Jr. will not seek re-election at the Annual Meeting.

Each Director nominee is currently serving as a MetLife Director and has agreed to continue to serve if elected. The Board of Directors has no reason to believe that any nominee would be unable to serve if elected. However, if for any reason a nominee should become unable to serve at or before the Annual Meeting,

the Board could reduce the size of the Board or nominate a replacement candidate for election. If you granted a proxy to vote your Shares, the individuals who have your proxy could use their discretion to vote for a replacement candidate nominated by the Board. The proxies will not have authority to vote for a greater number of nominees than the number of nominees named on the proxy card, and will accordingly not have authority to fill the vacancy resulting from the departure of Mr. Kelly.

Each of the Director nominees is also currently serving as a director of Metropolitan Life Insurance Company (MLIC), a direct, wholly-owned subsidiary of MetLife with a class of securities registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the **Exchange Act**), in connection with the issuance of certain insurance products. The common stock of MLIC is not publicly traded.

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The Company believes that an effective, experienced and diverse Board of Directors is crucial to the Company's governance framework and business success. The Governance and Corporate Responsibility Committee (in this discussion, also referred to as the **Committee**), which is principally responsible for identifying and recommending director candidates, looks for candidates with sound judgment and character, who are committed to MetLife's values and can effectively oversee the Company's business. To assist with candidate assessment, the Committee utilizes a matrix of the relevant skills and experiences that evolve as the Company's business and strategy shift. With this in mind, the Board, led by the Governance and Corporate Responsibility Committee Chair, identified the following skills and experiences as most relevant for the Company's Board at this time:

Executive Leadership. Public company CEO or senior executive experience managing a complex organization.

Financial Expertise, CFO and Audit. Experience as financial expert and/or a public company CFO or audit partner.

Corporate Governance / Public Company Board. Experience in public company corporate governance related issues, policies and best practices.

Risk Management. Experience in risk management with oversight of different types of risk.

Financial Services. Experience working as a senior finance executive or insurance industry expertise.

Consumer Insight / Analytics. Experience in marketing and interpreting consumer behaviors.

Global Literacy. Experience as a senior executive working for an international company or working or living in countries outside of the U.S.

Technology. Experience with innovative technology, digital generation and technology-driven issues, and the regulatory landscape.

Regulated Industry / Government. Experience in operating businesses in similar, highly regulated industries, interacting with regulators and policymakers and/or working in government.

Corporate Affairs. Experience in corporate affairs, philanthropy, community development, and environmental or corporate responsibility.

Investments. Experience in financial investments markets and investment decisions and strategy.

The Committee and the Board regularly discuss Board succession planning in light of the Board's collective skills, experiences, backgrounds and cognitive diversity. The Committee is particularly focused on ensuring that the candidates for key Board positions, such as

**Six new directors
in last five years**

Lead Director and Committee Chairs, have the appropriate skills and experiences.

In February 2018, the Company welcomed Gerald L. Hassell to its Board. As described in his biography on page 15, Mr. Hassell brings extensive financial expertise and risk management experience, having successfully led a major public financial institution as a Chief Executive Officer. In the last five years, the Company has refreshed approximately half of the Board.



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Director Nominees

Director Nominees

Cheryl W. Grisé

age 65, Former Executive Vice President, Northeast Utilities

Director since 2004

Ms. Grisé’s experience as the Chief Executive Officer of a major enterprise subject to complex regulations has provided her with a substantive understanding of the challenges of managing a highly regulated company such as MetLife. With her executive experience and her experience as a General Counsel and Corporate Secretary, Ms. Grisé brings a unique perspective on the Board’s responsibility for overseeing the management of a regulated enterprise and the effective functioning of the Company’s corporate governance structures.

Primary	Executive Leadership	Corporate Governance / Public Company Board
Qualifications	Regulated Industry / Government	Corporate Affairs

Professional Highlights:

Northeast Utilities, a public utility holding company engaged in the distribution of electricity and natural gas (1980-2007)

- Executive Vice President (December 2005 – July 2007)
- Chief Executive Officer of principal operating subsidiaries (September 2002 – January 2007)
- President, Utility Group, Northeast Utilities Service Company (May 2001 – January 2007)
- President, Utility Group (May 2001 – December 2005)
- Senior Vice President, Secretary and General Counsel (1998 – 2001)

Other Professional and Leadership Experience:

Trustee Emeritus, University of Connecticut Foundation

Senior Fellow, American Leadership Forum

Other public company directorships: PulteGroup, Inc.; ICF International

Prior public company directorships (past five years): Pall Corporation

Education:

B.A., University of North Carolina at Chapel Hill

J.D., Thomas Jefferson School of Law

Executive Management Program, Yale University School of Organization and Management

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Director Nominees

Carlos M. Gutierrez

age 64, Co-Chair, The Albright Stonebridge Group

Director since 2013

As Chairman and Chief Executive Officer of Kellogg, Secretary Gutierrez gained deep insight into the complex challenges of guiding a large enterprise in a competitive global economy. As Secretary of Commerce, he worked with government and business leaders to promote America's economic interests. Secretary Gutierrez's unique mix of experience gives him a valuable perspective and ability to oversee management's efforts to grow and develop MetLife's global business and its interactions with domestic and foreign governments and regulators.

Primary Executive Leadership

Corporate Governance / Public Company Board

Qualifications Global Literacy

Consumer Insight / Analytics

Professional Highlights:

The Albright Stonebridge Group, a consulting firm (April 2013 - Present)

Co-Chair (February 2014 - Present)

Vice Chair (April 2013 - February 2014)

Vice Chairman, Institutional Client Group, Citigroup Inc., a financial services corporation (January 2011 - February 2013)

Chairman and Founding Consultant of Global Political Strategies, a division of APCO Worldwide, Inc., a consulting firm (2010 - 2011)

Secretary of Commerce of the United States (February 2005 - January 2009)

Kellogg Company, a manufacturer of packaged food products (1975 - 2005)

Chairman and Chief Executive Officer (2000 - 2005)

Chief Executive Officer (1999 - 2000)

President and Chief Operating Officer (1998 - 1999)

Other Professional and Leadership Experience:

Chairman, National Foreign Trade Association

Chairman, Board of Trustees, Meridian International Center

Co-founder, TheDream.US

Member, Board of Directors of:

Viridis Learning, Inc.

PwC (United States)

Other public company directorships: Occidental Petroleum Corporation; Time Warner, Inc.

Education:

Instituto Tecnológico y de Estudios Superiores de Monterrey, Business Administration Studies

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Director Nominees

Gerald L. Hassell

age 66, Former Chairman of the Board and Chief Executive Officer, The Bank of New York Mellon Corporation

Director since 2018

A seasoned executive in financial services, Mr. Hassell brings extensive financial services expertise to MetLife. As the Chairman and Chief Executive Officer of The Bank of New York Mellon Corporation (**BNY Mellon**), he successfully led a large and complex financial institution and oversaw risk management in a highly regulated industry, with a sophisticated understanding of shareholder value creation. These experiences and expertise are important to the Board's oversight of the Company's design and approach to risk management. In addition, his commitment to social responsibility and community development makes him a valuable resource for MetLife's corporate and social responsibility initiatives.

Primary	Executive Leadership	Regulated Industry / Government
Qualifications	Financial Expertise, CFO and Audit	Risk Management

Professional Highlights:

- BNY Mellon, a financial services corporation
- Chairman of the Board (August 2011 – December 2017)
- Chief Executive Officer (August 2011 – July 2017)
- President, The Bank of New York Company, Inc. (merged with Mellon Financial Corporation in 2007 to form BNY Mellon) (September 1998 – July 2007)
- Various other executive leadership positions

Other Professional and Leadership Experience:

Member of :

Board of Visitors, Columbia University Medical Center

Board of Directors, Lincoln Center for the Performing Arts

Board of Trustees, Duke University

Board of Directors, Big Brothers and Big Sisters of New York City

Business Council

Economic Club of New York

Former member of the Financial Services Forum

Other public company directorships: Comcast Corporation

Education:

B.A., Duke University

M.B.A., New York University Stern School of Business

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Director Nominees

David L. Herzog

age 58, Former Chief Financial Officer and Executive Vice President of American International Group

Director since 2016

Mr. Herzog brings more than three decades of life insurance and financial services expertise to MetLife. His experience as the Chief Financial Officer of a global insurance company uniquely positions him to enhance shareholder value by leveraging his financial and risk management expertise, executive leadership experience, and deep understanding of the insurance business. These qualities and his broad knowledge of and experience in accounting are valuable to the Board's oversight of the management of MetLife.

Primary	Executive Leadership	Financial Services
Qualifications	Global Literacy	Financial Expertise, CFO and Audit

Professional Highlights:

- American International Group (**AIG**), an insurance company (2000 – 2016)
 - Chief Financial Officer and Executive Vice President (October 2008 – April 2016)
 - Senior Vice President and Comptroller (June 2005 – October 2008)
 - Chief Financial Officer for worldwide life insurance operations (April 2004 – June 2005)
 - Vice President, Life Insurance (2003 – 2004)
 - Various senior officer positions, including Chief Financial Officer and Chief Operating Officer of American General Life following its acquisition by AIG
- Various executive positions, GenAmerica Corporation (1991 – 2000), including:
 - Chief Financial Officer (1999 – 2000)
 - President, GenAm Shared Services (1998 – 1999)
- Controller, Family Guardian Life Insurance Company (1987 – 1991)
- Coopers & Lybrand, a predecessor firm of PricewaterhouseCoopers LLP (1982 – 1987)

Other Professional and Leadership Experience:

Member of numerous professional and civic organizations, including:

Investment Advisory Committee, University of Missouri

Strategic Development Board, University of Missouri Business School

Former member of Federal Advisory Committee on Insurance

Other public company directorships: Ambac Financial Group, Inc.; DXC Technology Company

Prior public company directorships (past five years): AerCap Holdings N.V.

Education:

B.S., University of Missouri-Columbia

M.B.A., University of Chicago Booth School of Business

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Director Nominees

R. Glenn Hubbard, Ph.D.

age 59, Dean and Russell L. Carson Professor of Economics and Finance, Graduate School of Business, Columbia University

Lead Director

Director since 2007

As an economic policy advisor to the highest levels of government and financial regulatory bodies, Dr. Hubbard has an unparalleled understanding of global economic conditions and emergent regulations and economic policies. This expertise contributes to the Board's understanding of how shifting economic conditions and developing regulations and economic policies may impact MetLife's investments, businesses, and operations worldwide.

Primary	Corporate Governance / Public Company	Regulated Industry / Government
Qualifications	Board Investments	Corporate Affairs

Professional Highlights:

Columbia University

Dean, Graduate School of Business (2004 – Present)

Russell L. Carson Professor of Economics and Finance, Graduate School of Business (1994 – Present)

Professor of Economics, Faculty of Arts and Sciences (1997 – Present)

Co-Chair, Committee on Capital Markets Regulation, an independent nonprofit research organization (2006 Present)

Chairman, President's Council of Economic Advisers, an agency within the Executive Office of the President of the United States (2001 – 2003)

Chairman of the Economic Policy Committee, Organization for Economic Cooperation and Development, an international economic and trade organization (2001 – 2003)

Deputy Assistant Secretary for Tax Policy, United States Department of the Treasury (1991 – 1993)

Other Professional and Leadership Experience:

Member of numerous professional and civic organizations, including:

Economic Advisory Panel, Federal Reserve Bank of New York

Council on Foreign Relations

Advisory Board of the National Center on Addiction and Substance Abuse

Other public company directorships: Automatic Data Processing, Inc.; BlackRock Closed-End Funds

Prior public company directorships (past five years): KKR Financial Holdings LLC

Education:

B.A. and B.S., University of Central Florida

Ph.D. and A.M., Harvard University

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Director Nominees

Steven A. Kandarian

age 66, Chairman of the Board, President and Chief Executive Officer, MetLife, Inc.

Director since 2011

Mr. Kandarian’s leadership and financial acumen, as well as his Company experience, including as President and Chief Executive Officer and his earlier responsibilities for Investments, Global Brand and Marketing Services, and enterprise-wide corporate strategy, have provided him with a deep understanding of the Company’s businesses and global operations and the Company’s strategic direction and leadership selection.

Primary	Executive Leadership	Financial Services
Qualifications	Regulated Industry / Government	Investments

Professional Highlights:

MetLife, Inc.

Chairman of the Board (January 2012 – Present)

President and Chief Executive Officer (May 2011 – Present)

Executive Vice President and Chief Investment Officer (April 2005 – April 2011)

Executive Director, Pension Benefit Guaranty Corporation, a United States government agency (2001 – 2004)

Founder and Managing Partner, Orion Partners, LP, a private equity firm (1993 – 2001)

Founder and President, Eagle Capital Holdings, where Mr. Kandarian formed a private merchant bank to sponsor equity investments in small and mid-sized businesses (1990 – 1993)

Managing Director, Lee Capital Holdings, a private equity firm (1984 – 1990)

Mr. Kandarian began his career at Rotan Mosle, Inc., an investment bank

Other Professional and Leadership Experience:

Member of:

Board of Directors, Damon Runyon Cancer Research Foundation

Board of Directors, Institute of International Finance (IIF)

Board of Directors, Lincoln Center for the Performing Arts

Board of Directors, Partnership for New York City

Business Council

Business Roundtable

Chair, Insurance Regulatory Committee of the IIF

Other public company directorships: Exxon Mobil Corporation

Education:

B.A., Clark University

J.D., Georgetown University Law Center

M.B.A., Harvard Business School

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[Director Nominees](#)

Edward J. Kelly, III

age 64, Former Chairman, Institutional Clients Group, Citigroup Inc.

Director since 2015

Mr. Kelly's extensive leadership experience as an executive in the financial services industry further strengthens the Board's strong qualifications to oversee the execution of MetLife's strategies in complex legal and regulatory environments. His experience includes key roles in building a client-centric model and managing the global operations of a major financial institution. Further, Mr. Kelly's deep knowledge of investments and financial products and services makes him a valuable asset to MetLife and its shareholders.

Primary	Executive Leadership	Corporate Governance / Public Company
Qualifications	Financial Services	Board Global Literacy

Professional Highlights:

- Citigroup Inc., a financial services corporation
 - Chairman, Institutional Clients Group (January 2011 – July 2014)
 - Chairman, Global Banking (April 2010 – January 2011)
 - Vice Chairman (July 2009 – March 2010)
 - Chief Financial Officer (March 2009 – July 2009)
 - Head of Global Banking (September 2008 – March 2009)
 - President and Chief Executive Officer, Citi Alternative Investments (March 2008 – August 2008)
 - President, Citi Alternative investments (February 2008 – March 2008)
- Managing Director, The Carlyle Group, an asset management firm (July 2007 – January 2008)
- Executive and leadership positions at various organizations, including:
 - The PNC Financial Services Group, Inc., a financial services corporation (March 2007 – June 2007)
 - Mercantile Bankshares Corporation, a financial services corporation (March 2001 – March 2007)

J.P. Morgan Chase & Co. (and its predecessor company J.P. Morgan & Co. Incorporated), a financial services corporation (November 1994 – January 2001)

Partner, Davis Polk & Wardwell LLP, a law firm (January 1988 – October 1994)

Other Professional and Leadership Experience:

Senior Advisor, Corsair Capital, a private equity firm

Member, Board of Directors, Focused Ultrasound Foundation, a non-profit entity

Lecturer, University of Virginia School of Law

Former Board of Directors member, Securities Industry and Financial Markets Association, a financial industry trade association

Other public company directorships: CSX Corporation; XL Group Ltd

Education:

A.B., Princeton University

J.D., University of Virginia School of Law

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Director Nominees

William E. Kennard

age 61, Former U.S. Ambassador to the European Union

Director since 2013

Mr. Kennard’s career has provided him with public policy and global investment expertise. As United States Ambassador to the European Union, Mr. Kennard worked to promote transatlantic trade and investment and reduce regulatory barriers to commerce. In his years of public service, Mr. Kennard advanced access of underserved populations to technology. Mr. Kennard’s extensive regulatory and international experience enhances the Board’s ability to oversee MetLife’s strategies.

Primary	Corporate Governance / Public Company Board	Global Literacy
Qualifications	Regulated Industry / Government	Investments

Professional Highlights:

- Co-Founder and Non-Executive Chairman, Velocitas Partners LLC, an asset management firm (November 2013 – Present)
- Senior Industry Advisor, Astra Capital Management, a private equity firm (June 2016 – Present)
- Member of Operating Executive Board, Staple Street Capital, a private equity firm (November 2013 – Present)
- United States Ambassador to the European Union (December 2009 – August 2013)
- Managing Director, The Carlyle Group, an asset management firm (May 2001 – December 2009)
- United States Federal Communications Commission (December 1993 – January 2001)
 - Chairman (November 1997 – January 2001)
 - General Counsel (December 1993 – November 1997)
- Partner, Verner, Liipfert, Bernhard, McPherson and Hand (now DLA Piper), a law firm (April 1984 – December 1993)

Other Professional and Leadership Experience:

Member of:

Board of Directors, International African American Museum

Advising Board, Artificial intelligence Foundation

Trustee, Yale University

Other public company directorships: Duke Energy Corporation; AT&T Inc.; Ford Motor Company

Education:

B.A., Phi Beta Kappa, Stanford University

J.D., Yale Law School

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Director Nominees

James M. Kilts

age 70, Founding Partner, Centerview Capital

Director since 2005

As a private equity firm founding partner and as a senior executive of several major consumer product companies with global sales and operations, Mr. Kilts brings an in-depth understanding of the business challenges and opportunities of diversified global enterprises and the related financial, risk management, talent management, and shareholder value creation considerations. These experiences and knowledge enhance the Board's ability to oversee MetLife management.

Primary	Executive Leadership	Corporate Governance / Public Company Board
Qualifications	Global Literacy	Consumer Insight / Analytics

Professional Highlights:

- Founding Partner, Centerview Capital, a private equity firm (October 2006 – Present)
- Vice Chairman, Board of Directors, The Procter & Gamble Company, a consumer products company (October 2005 – October 2006)
- The Gillette Company, a consumer products company
 - Chairman of the Board (January 2001 – October 2005)
 - Chief Executive Officer (February 2001 – October 2005)
 - President (November 2003 – October 2005)
- President and Chief Executive Officer, Nabisco Group Holdings Corp. and Nabisco Inc., manufacturer and marketer of packaged food products (January 1998 – December 2000)
- Executive Vice President, Worldwide Food, Philip Morris, a manufacturer and marketer of packaged food products (1994 – 1997)
- Various positions, Kraft, a manufacturer and marketer of packaged food products (1989 – 1994), including:
 - President, Kraft USA and Oscar Mayer
 - Senior Vice President, Strategy and Development

President, Kraft Limited in Canada
Senior Vice President, Kraft International

Other Professional and Leadership Experience:

Member of:

Board of Overseers, Weill Cornell Medicine
Board of Trustees, University of Chicago
Board of Directors, Cato Institute

Life Trustee, Knox College

Founder and Member, Steering Committee, Kilts Center for Marketing, University of Chicago Booth School of Business

Other public company directorships: Pfizer Inc.; Unifi, Inc.; Chairman of The Simply Good Foods Company

Prior public company directorships (past five years): MeadWestvaco Corporation; Nielsen Holdings plc;
Conyers Park Acquisition Corp

Education:

B.A., Knox College

M.B.A., University of Chicago

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Director Nominees

Catherine R. Kinney

age 66, Former President and Co-Chief Operating Officer, New York Stock Exchange, Inc.

Director since 2009

Ms. Kinney’s experience as a senior executive and Chief Operating Officer of a multinational, regulated entity, her key role in transforming the New York Stock Exchange (NYSE) to a publicly held company, and her leadership in developing and establishing the NYSE corporate governance standards for its listed companies (including MetLife) demonstrate her knowledge of and experience with issues of corporate development, transformation and governance. These qualities are relevant to ensuring that the Board establishes and maintains effective governance structures appropriate for a global provider of insurance and financial products and services.

Primary	Executive Leadership	Corporate Governance / Public Company Board
Qualifications	Financial Services	Regulated Industry / Government

Professional Highlights:

NYSE Euronext, a provider of financial services including securities exchange and clearing operations
 Served in Paris, France, with responsibility for overseeing the global listing program, marketing and branding (July 2007 – March 2009)
 President and Co-Chief Operating Officer, New York Stock Exchange, Inc. (merged with Euronext in 2008 to form NYSE Euronext) (2002 – 2008)
 Ms. Kinney joined the New York Stock Exchange in 1974 and held management positions in several divisions, with responsibility for all client relationships (1996 – 2007), trading floor operations and technology (1987 – 1996), and regulation (2002 – 2004)

Other Professional and Leadership Experience:

Chair, Board of Trustees, Catholic Charities of the Archdiocese of New York

Member of Economic Club of New York

Other public company directorships: MSCI Inc.; QTS Realty Trust, Inc.

Prior public company directorships (past five years): NetSuite, Inc.

Education:

B.A., *magna cum laude*, Iona College

Advanced Management Program, Harvard Graduate School of Business

Honorary Degrees: Georgetown University; Fordham University; Rosemont College

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Director Nominees

Denise M. Morrison

age 64, President and Chief Executive Officer, Campbell Soup Company

Director since 2014

Ms. Morrison has a long and distinguished track record of building strong businesses and growing iconic brands. Her experience as Chief Executive Officer of a global company provides her with a strong understanding of the key strategic challenges and opportunities of running a large, complex business, including financial management, operations, risk management, talent management and succession planning. Ms. Morrison's strong commitment to corporate social responsibility and civic engagement make her a valuable resource for MetLife and its shareholders.

Primary	Executive Leadership	Corporate Governance / Public Company Board
Qualifications	Global Literacy	Consumer Insight / Analytics

Professional Highlights:

- Campbell Soup Company, a food and beverage company (2003 – Present)
 - President and Chief Executive Officer (August 2011 – Present)
 - Executive Vice President and Chief Operating Officer (October 2010 – July 2011)
 - President, North America Soup, Sauces and Beverages (October 2007 – September 2010)
 - President, Campbell USA (June 2005 – September 2007)
 - President, Global Sales and Chief Customer Officer (April 2003 – May 2005)
- Kraft Foods, Inc., a food and beverage company (1995 – 2003)
 - Various leadership roles, including: Executive Vice President and General Manager, Kraft Snacks (2001 – 2003); Executive Vice President and General Manager, Kraft Confections (2001); Senior Vice President and General Manager, Nabisco Down the Street (2000); Senior Vice President, Nabisco Sales and Integrated Logistics (1998 – 2000)
- Various senior marketing and sales positions, Nestlé USA, Inc., a food and beverage company (1984 – 1995)
- Various trade and business development positions, PepsiCo, Inc., a food and beverage company (1982 – 1984)

The Procter & Gamble Company, a consumer products company (1975 - 1982)

Other Professional and Leadership Experience:

Member, Boards of Directors, of:

Consumer Goods Forum

Catalyst, Inc., a nonprofit organization that strives to expand opportunities for women in business

Member of:

Business Roundtable

Business Council

Trustee, Boston College

Other public company directorships: Campbell Soup Company

Prior public company directorships (past five years): The Goodyear Tire & Rubber Company

Education:

B.S., Boston College

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[Corporate Governance](#)

Corporate Governance

The Board of Directors recognizes the importance of effective corporate governance in fulfilling its responsibilities to shareholders. This section describes some of MetLife's key governance practices.

Corporate Governance Guidelines

The Board of Directors has adopted Corporate Governance Guidelines that set forth the Board's policies on a number of governance-related matters, including:

Director qualification standards, independence requirements and responsibilities;

identification of candidates for Board positions;

management succession;

Director access to management and outside advisors, including certain restrictions on the retention by Directors of an outside advisor that is otherwise engaged by the Company for another purpose;

Director compensation;

Director Share ownership requirements;

election of a Lead Director by the Independent Directors;

Director orientation and continuing education;

Annual Board performance evaluation; and

Annual Corporate Governance Guidelines review.

The Corporate Governance Guidelines and the Company's By-Laws provide for a majority voting standard in uncontested Director elections.

The Corporate Governance Guidelines provide that no Director may stand for election as a Board member after he or she reaches the age of 72, and that a Director may continue to serve until the annual meeting coincident with or immediately following his or her 72nd birthday. In addition, each Director must offer to resign from the Board upon a change or discontinuance of his or her principal occupation or business responsibilities.

A printable version of the Corporate Governance Guidelines is available on MetLife's website at www.metlife.com/about/corporate-profile/corporate-governance/ under the link Corporate Governance Guidelines.

Information About the Board of Directors

Composition and Independence of the Board of Directors. The Board currently consists of 12 Directors, 11 of whom are both Non-Management Directors and Independent Directors. A **Non-Management Director** is a Director who is not an officer of the Company or of any entity in a consolidated group with the Company. An **Independent Director** is a Non-Management Director who the Board of Directors has affirmatively determined has no material relationships with the Company or any of its consolidated subsidiaries and is independent within the meaning of the NYSE Corporate Governance Standards. An Independent Director for Audit and Compensation Committee purposes meets additional requirements under the NYSE Corporate Governance Standards and Rules 10A-3 and 10C-1, as applicable, under the Exchange Act.

The Board of Directors has adopted categorical standards to assist it in making determinations regarding Director independence. None of the relationships between the Independent Directors and MetLife is material, as provided by the Company's categorical standards. The categorical standards are included in the Corporate Governance Guidelines of the Company, which are available on MetLife's website at www.metlife.com/about/corporate-profile/corporate-governance/ at the link Corporate Governance Guidelines.

The Board has affirmatively determined that all of the Directors, other than Steven A. Kandarian, the Company's Chairman of the Board, President and Chief Executive Officer, are Independent Directors.

Board Leadership Structure. The Board of Directors believes that the best and most effective leadership structure for MetLife and its shareholders at this time is to have the Company's Chief Executive Officer serve as Chairman of the Board, and an Independent Director serve as Lead Director empowered with significant governance responsibilities.

Mr. Kandarian, as the Company's Chief Executive Officer, is responsible for setting the Company's strategic business direction, executing its strategic plans and managing its operations. Through his experience as Chief Executive Officer, and before that as Chief Investment Officer with oversight of MetLife's enterprise-wide corporate strategy, Mr. Kandarian has gained a deep knowledge and understanding of the Company's business, opportunities and challenges, and the capabilities and talents of the senior leadership team. Mr. Kandarian brings this

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[Corporate Governance](#)

knowledge and understanding to bear in the performance of his responsibilities as Chairman of the Board, by helping to guide the Board's oversight on key business, strategic and risk matters for the Company and its shareholders. This insight is particularly important as the Company faces unique and extensive regulatory challenges and undertakes significant strategic initiatives.

R. Glenn Hubbard is the Company's **Lead Director**. Dr. Hubbard has served as Lead Director since June 13, 2017. Pursuant to the Corporate Governance Guidelines, the responsibilities of the Lead Director include:

presiding over meetings of the Board of Directors at which the Chairman of the Board is not present, including executive sessions of the Independent Directors;

presiding over discussions of the Board of Directors when the topic presents a conflict (or potential conflict) for the Chairman of the Board;

calling meetings of the Independent Directors, as necessary;

approving information sent to the Board for Board meetings, as appropriate;

in coordination with the Chairman of the Board, approving Board meeting agendas;

approving Board meeting schedules to ensure that there is sufficient time for discussion of all agenda items;

providing input on Board and Board Committee meeting agendas;

conferring with the Chairman of the Board on matters of importance that may require Board action or oversight, ensuring the Board focuses on key issues and tasks facing the Company;

facilitating communication and serving as a liaison between the Chairman of the Board and the Independent Directors;

providing guidance to the Chairman of the Board regarding the ongoing development of Directors;

participating in the Compensation Committee's annual performance evaluation of the Chairman of the Board and the Chief Executive Officer;

participating in any Chief Executive Officer succession planning;
together with the Chairman of the Board, ensuring the efficient and effective performance and functioning of the Board;

assisting the Board, the Governance and Corporate Responsibility Committee and management in promoting corporate governance best practices;

in the event of the incapacity of the Chairman of the Board and Chief Executive Officer, overseeing the process for calling a special meeting to determine the action to be taken under the circumstances; and

being available, if requested by shareholders, when appropriate, for consultation and direct communication. Pursuant to the Corporate Governance Guidelines, the Lead Director is elected by and from the Independent Directors. The Independent Directors elected Dr. Hubbard to serve as Lead Director on the strength of his leadership qualities, understanding of global economic conditions and markets, and expertise in public policy and regulatory developments. As Lead Director, he draws on these skills and experiences in working with the Chairman of the Board to set the Board's agenda. He also brings a strong and independent voice to the boardroom to effectively lead the Independent Directors as they challenge management, consult on development of the Company's strategy, and support the long-term success of the Company for its shareholders.

In addition, each of the Board Committees (with the exception of the Executive Committee) is chaired by an Independent Director with demonstrated expertise in the responsibilities of that Committee and strong leadership skills. Each of the Committees is also composed entirely of Independent Directors.

The successful partnership between the executive Chairman of the Board, independent Lead Director, Committee Chairs and other Independent Directors provides the Company with strong leadership and effective independent oversight of the Company and management. This demonstrates to the Board that this leadership structure is in the best interests of the Company and its shareholders at this time.

The Board also has robust Committee chair rotation practices. Since December 2016, it has appointed new chairs of the Audit Committee, Finance and Risk Committee, and Investment Committee.

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Corporate Governance

Executive Sessions of Independent Directors. At each regularly scheduled Board of Directors meeting, the Independent Directors of the Company meet in executive session without management present. The Lead Director presides at the executive sessions of the Independent Directors.

Director Nomination Process. Nominations for election as Director at the Company's annual meetings may be made either by the Board or by a shareholder or shareholders in compliance with the requirements of the Company's By-Laws, as described below.

Nominations by the Board. The Company's Board nominates Director candidates upon the recommendation of the Governance and Corporate Responsibility Committee. Potential Director nominees are identified by the Governance and Corporate Responsibility Committee and the Board of Directors through a variety of means, including Board members, officers and shareholders. The Board may also engage search firms, from time to time, to assist it to identify and evaluate potential Director nominees. Potential Director nominees provide information about their qualifications and participate in interviews conducted by individual Board members. Candidates are evaluated based on the information supplied by the candidates and information obtained from other sources.

In recommending candidates for election as Directors, the Governance and Corporate Responsibility Committee will take into consideration the ability of candidates to enhance the perspective and experience of the Board as a whole, the need for the Board to have a majority of Directors that meet the independence requirements of the NYSE Corporate Governance Standards, and any other criteria the Board of Directors establishes from time to time.

Under the Company's Corporate Governance Guidelines, the following specific, minimum qualifications must be met by any candidate whom the Governance and Corporate Responsibility Committee would recommend for election to the Board of Directors:

Financial Literacy. Such person should be financially literate, as such qualification is interpreted by the Company's Board of Directors in its business judgment.

Leadership Experience. Such person should possess significant leadership experience, such as experience in business, finance, accounting, regulated industries, and technology, and shall *possess qualities reflecting a proven record of accomplishment and an ability to work with others.*

Commitment to the Company's Values. Such person shall be committed to promoting the Company's financial success and preserving and enhancing the Company's reputation as a global leader in business and shall be in agreement with Company values as embodied in its codes of conduct.

Absence of Conflicting Commitments. Such person should not have commitments that would conflict with the time commitments of a Company Director.

Reputation and Integrity. Such person shall be of high repute and recognized integrity, and shall not have been convicted in a criminal proceeding or be named a subject of a pending criminal proceeding (excluding traffic violations and other minor offenses). Such person shall not have been found in a civil proceeding to have violated any federal or state securities or commodities law, and shall not be subject to any court or regulatory order or decree limiting his or her business activity, including in connection with the purchase or sale of any security or commodity.

Other Factors. Such person shall have other characteristics considered appropriate for membership on the Board of Directors, including significant experience and accomplishments, an understanding of consumer insight and analytics and finance, sound business judgment, and an appropriate educational background.

The Governance and Corporate Responsibility Committee will consider shareholder recommendations of candidates for nomination as Director. To be timely, a shareholder recommendation must be submitted to the Governance and Corporate Responsibility Committee, MetLife, Inc., 200 Park Avenue, New York, NY 10166, Attention: Corporate Secretary, no earlier than 150 calendar days and no later than the close of business on the 120th calendar day prior to the first anniversary of the previous year's annual meeting. Recommendations for nominations of candidates for election at MetLife's 2019 annual meeting of shareholders must be received by the Corporate Secretary of MetLife, Inc. no earlier than January 13, 2019 and no later than the close of business on February 12, 2019 or such other date as may be announced by the Company in accordance with the Company's By-Laws.

The Governance and Corporate Responsibility Committee makes no distinctions in evaluating nominees based on whether or not a nominee is recommended by a shareholder. Shareholders

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Corporate Governance

recommending a nominee must satisfy the notification, timeliness, consent and information requirements set forth in the Company's By-Laws concerning Director nominations by shareholders. Among other things, the shareholder's recommendation must set forth all the information regarding the recommended candidate that is required to be disclosed in solicitations of proxies for election of Directors pursuant to Section 14 of the Exchange Act and related regulations, and must include the recommended candidate's written consent to being named in the Proxy Statement as a nominee and to serving as a Director if elected. The recommendation must also be accompanied by a completed Stockholder Disclosure Questionnaire. The Company's By-Laws and the Stockholder Disclosure Questionnaire are available at www.metlife.com/about/corporate-profile/corporate-governance/.

Shareholder Proxy Access. In December 2015, the Board of Directors adopted amendments to the Company's By-Laws to implement shareholder proxy access. Under the By-Laws, a shareholder, or a group of up to 20 shareholders, owning three percent or more of the Company's outstanding shares of common stock continuously for at least three years, may nominate and include in the Company's annual meeting proxy materials Director nominees constituting up to the greater of two individuals or 20% of the Board, provided that the shareholders and nominees satisfy the requirements specified in the By-Laws. For further information on procedures governing the submission of shareholder nomination of director nominees, see Other Information Information About the Annual Meeting, Proxy Voting, and Other Information Deadline for submission of shareholder proposals and nominations for the 2019 annual meeting of shareholders on page 111.

Risk Management Oversight. The Board of Directors oversees management in the design and implementation of the Company's risk management approach. For example, the Board oversees management's development and execution of appropriate business strategies to mitigate the risk that such strategies will fail to generate long-term value for the Company and its shareholders or that such strategies will motivate management to take excessive risks.

The Board of Directors also oversees the development and implementation of processes and procedures to mitigate the risk of failing to ensure the orderly succession of the Chief Executive Officer and the senior executives of the Company. The Board believes that the continuing development of the Company's

managerial leadership is critically important to the Company's success. The Board, in coordination with the Governance and Corporate Responsibility Committee, periodically reviews the skills, experience, and development plans of the Company's senior leaders who may ultimately be candidates for senior executive positions. The Directors meet regularly with senior leaders in the context of Board business, giving them an opportunity to assess the qualifications of these individuals. In addition, the Board plans for executive succession to ensure that the Company will have managerial talent available to replace current executives when that becomes necessary.

The Board of Directors has allocated its oversight of risk management among the Board as a whole and to Committees of the Board, which meet regularly and report back to the full Board. The Committees play significant roles in risk oversight.

The *Finance and Risk Committee* has broad oversight responsibilities for the Company's risk management. The Committee oversees the Company's financial policies and strategies, risk targets and risk positions, capital planning and adequacy, certain capital actions, mergers and acquisitions projects, and other financial matters. Annually, the Committee reviews, and recommends for Board approval, the Company's Enterprise Risk Appetite Statement, which establishes quantitative and qualitative risk appetite measures and risk exposure considerations and guidelines, and the

Company's Capital Policy and Liquidity Risk Management Policy. The Committee reviews the Company's assessment and management of material risks, including its performance against applicable policies and procedures and related benchmarks and target metrics. The Committee also receives and reviews the Own Risk and Solvency Assessment report, which summarizes the results of the Company's analysis of its current and future risks, on an annual basis. The Committee coordinates its oversight with the efforts of the Chief Risk Officer (who oversees and coordinates risk assessment and mitigation enterprise-wide) and other members of management. It also coordinates its oversight of management with the Chairs of the other Board Committees.

The *Audit Committee* oversees the Company's compliance with legal and regulatory requirements, reviews the Company's policies on ethical conduct and periodically discusses the guidelines and policies with respect to the process by which the Company undertakes risk assessment and management, including risks relating to MetLife information security systems and vendor risk management programs. The Audit Committee

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also reviews with management, the internal auditor and the independent auditor, the Company's system of internal control over financial reporting that is relied upon to provide reasonable assurance of the integrity of the Company's financial statements.

The *Compensation Committee* is responsible for reviewing the Company's compensation practices and overseeing risk management with respect to the Company's compensation arrangements. For example, the Committee oversees the design of the Company's compensation arrangements to avoid creating incentives to take excessive risk. The Chief Risk Officer meets with the Compensation Committee annually to review the Company's compensation arrangements for this purpose, and, on other occasions, at the Committee's request, to assist the Committee in its risk management oversight role.

The *Governance and Corporate Responsibility Committee*, in coordination with the Board, reviews the Company's proposed succession and development plans for Executive Officers. It reviews the Company's ethics and compliance programs and its sales practices to mitigate the risk of non-compliance, customer and regulatory complaints and other reputational risks. It also oversees the Company's goals and strategies concerning legislative and regulatory initiatives that impact the interest of the Company.

The *Investment Committee*, in coordination with the Finance and Risk Committee, oversees the management and mitigation of risks associated with the MetLife investment portfolios and of the consolidated MetLife enterprise, including credit risk, portfolio allocation and diversification risk, derivatives risk and counterparty risk associated with such portfolios.

Throughout the year, the Board and its Committees receive reports from the Chief Risk Officer and other senior management on enterprise risk management and specific risk topics. In particular, the Finance and Risk Committee reviews reports from the Chief Risk Officer and other senior management of the steps taken to measure, monitor and manage risk exposure in the enterprise. At each regularly scheduled meeting of the Finance and Risk Committee, the Chief Risk Officer provides a report on enterprise risk management and meets in executive session of the independent Committee members without the Company's Executive Officers to further discuss enterprise risk management.

For further discussion of the Committees' responsibilities, see [Information About Board Committees](#), [Audit Committee](#), [Compensation Committee](#), [Finance and Risk Committee](#),

[Governance and Corporate Responsibility Committee](#) and [Investment Committee](#) below.

Board Membership. For information about the current membership of the Board and the Board Committees among directors nominated for re-election, see the table on page 9 and 10. Mr. Alfred F. Kelly, who will not stand for re-election and is therefore not included in the Board table on page 9, serves on the Audit Committee and the Finance and Risk Committee.

Board Meetings and Director Attendance. In 2017, the Board held eight meetings and the Board Committees of MetLife held a total of 39 meetings. Each of the current Directors who served during 2017 attended more than 75% of the aggregate number of meetings of the Board and the Committees on which the Director served.

Information About Board Committees

MetLife's Board of Directors has designated six standing Board Committees: Audit; Compensation; Executive; Finance and Risk; Governance and Corporate Responsibility; and Investment. All Committees, other than the Executive Committee, are chaired by and consist entirely of Independent Directors. The Committee Chairs review and approve agendas for all meetings of their respective Committees.

The Board of Directors has delegated authority to the Committees to assist the Board in overseeing the management of the Company. The responsibilities of each Committee are defined in its charter and summarized below. The charters for the Audit, the Compensation, and the Governance and Corporate Responsibility Committees incorporate the requirements of the Securities and Exchange Commission (SEC) and the NYSE to the extent applicable. Current, printable versions of these charters are available on MetLife's website at www.metlife.com/about/corporate-profile/corporate-governance/.

Audit Committee. The Audit Committee oversees:

the Company's accounting and financial reporting processes and the audits of its financial statements;

the adequacy of the Company's internal control over financial reporting;

the integrity of its financial statements;

the qualifications and independence of the independent auditor;

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the appointment, retention, performance and compensation of the independent auditor and the performance of the internal audit function; and

the Company's compliance with legal and regulatory requirements.

In performing its oversight responsibilities, the Audit Committee reviews and discusses with management, the internal auditor and the independent auditor a number of significant issues regarding accounting and auditing principles and practices and financial statement presentations. From time to time, these matters may include critical accounting policies and estimates, significant changes in the Company's selection or application of accounting principles and the adequacy of the Company's internal control over financial reporting including special audit steps adopted in light of material control deficiencies. The Audit Committee discusses with management the Company's practices regarding earnings press releases and reviews in advance the financial and earnings information prepared for earnings announcements. The Audit Committee periodically discusses the Company's guidelines and policies with respect to the process by which the Company undertakes risk assessment and risk management, including risks relating to MetLife information security systems and vendor risk management programs.

The Audit Committee meets at least six times a year, or more frequently as circumstances may require, and meets regularly in executive session separately with management and with the Company's internal and external auditors. The Audit Committee met 12 times in 2017. The Audit Committee's activities during 2017 with respect to the oversight of the independent auditor are described in more detail in [Proposal 2 Ratification of Appointment of the Independent Auditor](#) beginning on page 37 and its responsibilities for oversight of risk management are further discussed under [Risk Management Oversight](#) beginning on page 27. The Audit Committee Charter provides a more detailed description of the role and responsibilities of the Audit Committee.

Independence, Financial Literacy and Audit Committee Financial Experts. All six members of the Audit Committee including Alfred F. Kelly, Jr., who will not stand for re-election at the Annual Meeting, are Independent Directors who meet the additional independence requirements of the NYSE Corporate Governance Standards and Rule 10A-3 under the Exchange Act and are financially literate, as such qualification is interpreted by

the Board of Directors. The Board of Directors has determined that the following four members of the Audit Committee qualify as audit committee financial experts, as such term is defined by the SEC: David L. Herzog, Gerald L. Hassell, Alfred F. Kelly, Jr. and Edward J. Kelly, III.

Compensation Committee.

The Compensation Committee:

assists the Board in fulfilling its responsibility to oversee the development and administration of the Company's compensation programs for executives and other employees;

approves the goals and objectives relevant to the Chief Executive Officer's Total Compensation, evaluates the Chief Executive Officer's performance in light of such goals and objectives, and recommends, for approval by the Independent Directors, the Chief Executive Officer's Total Compensation level based on such evaluation;

reviews, and recommends for approval by the Board, the Total Compensation of each person who is an executive officer of the Company under the Exchange Act and related regulations or an officer of the Company under Section 16 of the Exchange Act and related regulations, including their base salaries, annual incentive compensation, and LTI;

oversees management's efforts to mitigate risks associated with the development and administration of the Company's compensation programs, including efforts to ensure that the Company's incentive plans do not encourage or reward excessive risk taking; and

reviews and discusses with management the Compensation Discussion and Analysis to be included in the proxy statement (and incorporated by reference in the Company's Annual Report on Form 10-K), and, based on this review and discussion, (1) recommends to the Board of Directors whether the Compensation Discussion and Analysis should be included in the Proxy Statement, and (2) issues the Compensation Committee Report for inclusion in the Proxy Statement. The 2018 Compensation Committee Report appears on page 42 of this Proxy Statement. A more detailed description of the role and responsibilities of the Compensation Committee is set forth in the Compensation Committee Charter. Under its charter, the Compensation Committee may delegate to a subcommittee or to the Chief Executive Officer or other officers of the Company any portion of

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its duties and responsibilities, if it believes such delegation is in the best interests of the Company and the delegation is not prohibited by law, regulation or the NYSE Corporate Governance Standards. Management's delegated authority does not include granting salary increases or incentive compensation to any Executive Officer, or to any officer subject to the reporting requirements under Section 16 of the Exchange Act. The Compensation Committee met eight times in 2017.

The Chairs of the Finance and Risk, Governance and Corporate Responsibility, and Audit Committees serve on the Compensation Committee. These Directors bring information and perspective from the work of other committees directly to bear on the Compensation Committee's decisions. This enhances the Compensation Committee's execution of its role, including its role in risk management oversight.

Executive Compensation Advisors. The Compensation Committee has sole authority to retain or obtain the advice of a compensation consultant, independent legal counsel, or other advisor to the committee. It is not required to implement or act consistently with the advice or recommendations of any advisor, but retains discretion to act according to its own judgment. The Compensation Committee may retain or obtain the advice of an advisor only after taking into consideration factors related to that person's independence from management that it determines are relevant, including each of the factors it is required to take into consideration under the Corporate Governance Standards of the NYSE, unless the retention of the advisor is exempt from this requirement under NYSE rules. The Compensation Committee is responsible for the appointment, compensation, and oversight of any advisor it retains. The Company is obligated to provide appropriate funding for reasonable compensation of any such advisor, as determined by the Compensation Committee.

To assist the Compensation Committee in carrying out its responsibilities, the Compensation Committee retained Meridian Compensation Partners, LLC (**Meridian**) as its executive compensation consultant. Meridian has provided the Compensation Committee with competitive market compensation data and overall market trends about executive compensation, has advised the Compensation Committee about the overall design and implementation of MetLife's executive compensation programs, including decisions made under the programs, and has advised the Committee about regulatory, governance and accounting developments that may affect the Company's executive compensation programs.

The Compensation Committee believes that its compensation consultant must be able to provide it with candid, direct, independent and objective advice. In order to promote the objectivity, independence, and candor of Meridian's advice:

Meridian reports directly to the Committee about executive compensation matters;

Meridian meets with the Committee in executive sessions that are not attended by Company management;

Meridian has direct access to the Chair and Committee members between meetings; and

the Committee has not directed Meridian to perform its services in any particular manner or under any particular method.

To help ensure that the Committee continues to receive independent and objective advice, the Company's Corporate Governance Guidelines provide that any consultant retained by the Compensation Committee on executive compensation matters should not be retained to provide any other services to the Company. Meridian did not provide any such other services in 2017.

In addition, Meridian has provided the Compensation Committee with information regarding its relationship with MetLife and Meridian's independence from management. This included information covering factors the Compensation Committee is required under NYSE rules to take into consideration before selecting an advisor. The Compensation Committee did not find that Meridian's work raised any conflict of interest.

The Company's processes for determining executive compensation and the central role of the Compensation Committee in those processes, the key factors that the Compensation Committee considers, and the role of the Chief Executive Officer and the Executive Vice President and Chief Human Resources Officer in those processes are described in the Compensation Discussion and Analysis beginning on page 43. Also see the Compensation Discussion and Analysis for information about compensation paid to the persons listed in the Summary Compensation Table on page 78.

Compensation Committee Interlocks and Insider Participation. No Compensation Committee member has ever been an officer or employee of MetLife or any of its subsidiaries. During 2017,

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no MetLife Executive Officer served as a director or member of the Compensation Committee (or other committee serving an equivalent function) of any other entity where one of the executive officers of that other entity is or has been a MetLife Director or a member of MetLife's Compensation Committee.

Executive Committee. The Executive Committee may exercise the powers and authority of the Board of Directors during intervals between meetings of the Board of Directors. The Executive Committee did not meet in 2017.

Finance and Risk Committee. The Finance and Risk Committee oversees the Company's financial policies and strategies; its capital structure, plans and policies, including capital adequacy, dividend policies and share issuances and repurchases; its proposals on certain capital actions, strategic actions and other financial matters; its assessment and management of material risks; and in consultation with the Compensation Committee, the appointment, retention and performance of the Chief Risk Officer. The Finance and Risk Committee has in the past engaged, and is likely from time to time in the future to engage, external consultants to assess the alignment of the Company's risk models and practices to industry best practices.

Specifically, the Finance and Risk Committee:

- reviews the Company's key financial, risk and business metrics;

- reviews and monitors all aspects of the Company's capital plan, actions and policies (including the guiding principles used to evaluate all proposed capital actions), targets and structure (including the monitoring of capital adequacy and of compliance with the Company's capital plan);

- reviews proposals and reports concerning certain capital actions and other financial matters, consistent with the Company's capital plan, safety and soundness principles and applicable law; and

- reviews policies, practices and procedures regarding risk assessment and management.

The Finance and Risk Committee met six times in 2017. For further discussion of the Finance and Risk Committee's responsibilities for oversight of risk management, see [Risk Management Oversight](#) beginning on page 27.

Governance and Corporate Responsibility Committee. The Governance and Corporate Responsibility Committee assists the Board of Directors in identifying individuals qualified to become members of the Company's Board, consistent with the criteria established by the Board; proposing candidates to be nominated for election as Directors at annual or special meetings of shareholders or to be elected by the Board to fill any vacancies on the Board; developing and recommending to the Board of Directors corporate governance guidelines applicable to the Company; and reviewing proposed succession plans for the Chief Executive Officer and the Company's other executive officers, and making recommendations to the Board of Directors with respect to such plans. It also oversees the Company's compliance responsibilities and activities, including its legislative and regulatory initiatives, sales practices, and ethics and compliance programs, as well as the Company's policies concerning its corporate responsibility programs.

Each year, the Governance and Corporate Responsibility Committee oversees a robust Board evaluation. The Committee solicits comments from Directors on the Board's and its Committees' performance, including, among other things, the adequacy of the time allocated to Board and Committee business, the effective operation of the Board and its Committees, and the quality of the executive sessions. Directors are also invited to recommend topics for the Board to consider at future meetings. The Committee reports these results to the full Board for discussion. The Board also conducts biennial individual self and peer Director evaluations, and one-on-one feedback is shared with each Director.

The Governance and Corporate Responsibility Committee is responsible for reviewing the compensation and benefits of the Company's non-employee Directors and recommending any changes to the Board. During 2017, Meridian provided the Board with an analysis of the competitiveness of the compensation program for Non-Management Directors, market observations, and relevant compensation trends. For more information on Director Compensation, see Director Compensation in 2017 on page 35.

The Governance and Corporate Responsibility Committee also oversees the management and mitigation of risks related to failure to comply with required or appropriate corporate governance standards.

The Governance and Corporate Responsibility Committee Charter provides a more detailed description of the role and

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responsibilities of the Governance and Corporate Responsibility Committee. The Governance and Corporate Responsibility Committee met seven times in 2017.

Investment Committee. The Investment Committee oversees the management of investment activities of MetLife and, on a consolidated basis, of MetLife and all of its direct and indirect subsidiaries. In performing its oversight responsibilities, the Committee reviews reports from the investment officers on (i) the investment activities and performance of the investment portfolios of MetLife and its subsidiaries and (ii) the conformity of investment activities with the Investment Committee's general authorizations and investment guidelines. The Investment Committee, in coordination with the Finance and Risk Committee, also oversees the management and mitigation of risks associated with the investment portfolios of MetLife and of the consolidated MetLife enterprise. The Investment Committee met six times in 2017.

Director Share Ownership Requirements; Hedging and Pledging Prohibited

Each Non-Management Director is expected to achieve a level of Share ownership equal in value to at least four times the cash component of the annual retainer by December 31 of the year in which the fourth anniversary of election to the Board occurs. As of December 31, 2017, each Non-Management Director who had served beyond the fourth anniversary of election to the Board had met these requirements.

The Company prohibits Directors and employees, including Executive Group members, from engaging in short sales, hedging, and trading in put and call options, with respect to the Company's securities. The Company's policy also prohibits Directors and employees, including Executive Group members, from pledging MetLife securities. These policies are intended to prevent a misalignment of interests with Company shareholders or the appearance of such a misalignment.

Director Indemnity Plan

The Company's By-Laws provide for the Company to indemnify, and advance expenses to, a person who is threatened with litigation or made a party to a legal proceeding because of the person's service as a Director of the Company. In addition, the Company's Director Indemnity Plan affirms that a Director's rights to this indemnification and expense advancement are contract rights. The indemnity plan also provides for expenses to be advanced to former Directors on the same basis as they are

advanced to current Directors. Any amendment or repeal of the rights provided under the indemnity plan would be prospective only and would not affect a Director's rights with respect to events that have already occurred.

Shareholder Right to Call a Special Meeting

The Company's By-Laws allow shareholders representing ownership of 25% or more of the Company's outstanding Shares to call a special meeting of the shareholders, provided that the shareholders requesting the meeting satisfy the requirements specified in the By-Laws. The Board believes that the By-Laws afford shareholders with a meaningful right to call a special meeting.

Procedures for Reviewing Related Person Transactions

The Company has established written procedures for the review, approval or ratification of related person transactions. A related person transaction includes certain financial transactions, arrangements or relationships in which the Company is or is proposed to be a participant and in which a Director, Director nominee or Executive Officer of the Company or any of their immediate family members has or will have a material interest. Related person transactions may include:

Legal, investment banking, consulting or management services provided to the Company by a related person or an entity with which the related person is affiliated;

Sales, purchases and leases of real property between the Company and a related person or an entity with which the related person is affiliated;

Material investments by the Company in an entity with which a related person is affiliated;

Contributions by the Company to a civic or charitable organization for which a related person serves as an executive officer; and

Indebtedness or guarantees of indebtedness involving the Company and a related person or an entity with which the related person is affiliated.

Under the procedures, Directors, Director nominees and Executive Officers of the Company are required to report related person transactions in writing to the Company. The Governance and Corporate Responsibility Committee reviews, approves or ratifies related person transactions involving Directors, Director nominees and the Chief Executive Officer or any of their

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immediate family members. A vote of a majority of disinterested Directors of the Governance and Corporate Responsibility Committee is required to approve or ratify a transaction. The Chief Executive Officer reviews, approves or ratifies related person transactions involving Executive Officers of the Company (other than the Chief Executive Officer) or any of their immediate family members. The Chief Executive Officer may refer any such transaction to the Governance and Corporate Responsibility Committee for review, approval or ratification if he believes that such referral would be appropriate.

The Governance and Corporate Responsibility Committee or the Chief Executive Officer will approve a related person transaction if it is fair and reasonable to the Company and consistent with the best interests of the Company, taking into account the business purpose of the transaction, whether the transaction is entered into on an arm's-length basis on terms fair to the Company, and whether the transaction is consistent with applicable codes of conduct of the Company. If a transaction is not approved or ratified, it may be referred to legal counsel for review and consultation regarding possible further action by the Company. Such action may include terminating the transaction if not yet entered into or, if it is an existing transaction, rescinding the transaction or modifying it in a manner that would allow it to be ratified or approved in accordance with the procedures.

Related Person Transactions

A Company affiliate employs a sibling of Maria R. Morris, former Executive Vice President and Executive Group member. Ms. Morris's sibling earned compensation of approximately \$352,280 for 2017. The employee is not an Executive Group

member and does not report directly to an Executive Group member. The employee participated in compensation and benefit arrangements for 2017 generally applicable to similarly-situated employees. The employee is primarily engaged in sales activity, and the employee's compensation is significantly driven by incentives for sales to group insurance customers.

Codes of Conduct

Financial Management Code of Professional Conduct. The Company has adopted the MetLife Financial Management Code of Professional Conduct, a code of ethics as defined under the rules of the SEC that applies to the Company's Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer and all professionals in finance and finance-related departments. A current, printable version of the Financial Management Code of Professional Conduct is available on the Company's website at www.metlife.com/about/corporate-profile/corporate-governance/ by selecting Corporate Conduct and then the appropriate link under the heading Codes of Conduct.

Directors' Code of Business Conduct and Ethics and Code of Conduct for Employees. The Company has adopted the Directors' Code of Business Conduct and Ethics, which is applicable to all members of the Company's Board of Directors including the Chief Executive Officer, and the Code of Conduct, which applies to all employees of the Company and its affiliates, including the Executive Officers of the Company. Current, printable versions of the Directors' Code and the Code of Conduct for MetLife employees are available on the Company's website at www.metlife.com/about/corporate-profile/corporate-governance/ by selecting Corporate Conduct and then the appropriate link under the heading Codes of Conduct.

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Corporate Responsibility

Corporate Responsibility

MetLife's Corporate Responsibility Strategy

MetLife is committed to building a more secure future for individuals, families and communities around the world. MetLife's core purpose is providing financial protection that helps people navigate life's challenges.

MetLife demonstrates its commitment to responsible corporate citizenship through the security the Company provides customers, the claims MetLife pays during their times of need, its activities and investments in the communities that the Company serves, and MetLife's long-term investments in the broader economy. MetLife manages our business with the goal of responsibly delivering long-term value for all of the Company's stakeholders:

For customers. MetLife listens closely and shapes products and services to fulfill their needs and meet their rapidly-evolving expectations.

For employees. MetLife helps its global team of 49,000 employees in more than 40 countries grow and thrive by providing training and development, supporting health and wellness and promoting diversity and inclusion.

For our business. MetLife weaves its culture of ethics, integrity and risk management into the fabric of the organization—employees at all levels are responsible for managing risk.

For the communities we serve. MetLife invests for the long-term so the Company can deliver on its promises to its customers and be an economic force.

For the underserved. MetLife is focused on improving financial health. MetLife and MetLife Foundation provided nearly \$45 million in grants in 2017, including more than \$30 million for financial inclusion.

For the environment. MetLife has reduced its environmental footprint and is committed to promoting a healthy planet for generations to come.

MetLife is creating a new function focused on a strategic approach to corporate responsibility and will appoint a corporate responsibility officer to lead it. The function will work closely with the businesses and functions to implement an integrated strategy that ensures alignment of the Company's environmental, social and governance (ESG) efforts with its business mission. The group will drive, measure and report on the value MetLife's ESG efforts create for stakeholders and society.

Corporate Responsibility Report

Part of MetLife's commitment to operating responsibly includes promoting transparency and a commitment to reporting on our ESG efforts through our annual Corporate Responsibility report. To learn more about our corporate responsibility efforts and view the report, visit www.metlife.com/about/corporate-responsibility/.

Many of MetLife's corporate responsibility activities and accomplishments have been recognized for being best in class:

Named to the Dow Jones® Sustainability Index, North America (**DJSI**) for the second year in a row. The DJSI is a widely recognized standard for corporate responsibility that tracks leading sustainability-driven companies.

Received a grade of A minus from CDP (formerly the Carbon Disclosure Project) for reporting and management of climate issues. This rating places MetLife in CDP's top quartile Leadership category among financial services providers.

Named to the first all-sector Bloomberg® Gender-Equality Index in January 2018. This followed MetLife's inclusion on the Bloomberg Financial Services Gender-Equality Index in 2016 and 2017.

Recognized by Deloitte® and the Alliance for Board Diversity for having one of the most diverse boards of any company in the Fortune 500®.(1)

Included by FORTUNE® Magazine on the World's Most Admired Companies® list for life and health insurers in 2018.(2)

1 Reprinted with permission from Catalyst, Diversified Search, The Executive Leadership Council, the Hispanic Association on Corporate Responsibility, and Leadership Education for Asian Pacifics, Inc. Published on February 6, 2017.

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Director Compensation in 2017

Director Compensation in 2017(1)

Name	Fees Earned or Paid in Cash (\$)(1)	Stock Awards (\$)(1)	All Other Compensation (\$)	Total (\$)
Cheryl W. Grisé	\$ 87,500	\$ 75,071	\$1,620	\$164,191
Carlos M. Gutierrez	\$ 75,000	\$ 75,071	\$1,620	\$151,691
David L. Herzog	\$ 95,000	\$ 75,071	\$1,620	\$171,691
R. Glenn Hubbard, Ph.D.	\$100,000	\$ 75,071	\$6,620	\$181,691
Alfred F. Kelly, Jr.	\$ 75,000	\$ 75,071	\$1,620	\$151,691
Edward J. Kelly, III	\$ 92,500	\$ 75,071	\$1,620	\$169,191

William E. Kennard	\$ 87,500	\$ 75,071	\$1,620	\$164,191
James M. Kilts	\$ 90,000	\$ 75,071	\$6,620	\$171,691
Catherine R. Kinney	\$ 75,000	\$ 75,071	\$1,620	\$151,691
Denise M. Morrison	\$ 75,000	\$ 75,071	\$1,620	\$151,691
Kenton J. Sicchitano(2)	\$ 0	\$ 0	\$ 828	\$ 828
Lulu C. Wang(2)	\$ 0	\$ 0		