

METLIFE INC
Form PRE 14A
March 06, 2015
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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
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MetLife, Inc.

(Name of Registrant as Specified In Its Charter)

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PRELIMINARY PROXY STATEMENT SUBJECT TO COMPLETION

NOTICE OF
2015 ANNUAL MEETING
AND
PROXY STATEMENT

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MetLife, Inc.

200 Park Avenue, New York, NY 10166

March [], 2015

Dear Shareholder:

You are invited to attend MetLife, Inc.'s 2015 annual meeting of shareholders, which will be held on Tuesday, April 28, 2015 beginning at 11:30 a.m., Eastern Time, on the 23rd floor of 1095 Avenue of the Americas, New York, New York.

At the meeting you will vote on a number of important matters described in the attached Proxy Statement. You will also act on such other matters as may properly come before the meeting.

The vote of every shareholder is important. You can ensure that your shares will be represented and voted at the meeting by voting on the Internet or by telephone or by signing and returning the enclosed proxy card. The proxy card contains detailed instructions on how to vote on the Internet or by telephone. If you choose to vote by mail, we have included a postage-paid, pre-addressed envelope to make it convenient for you to do so.

Sincerely yours,

Steven A. Kandarian

Chairman of the Board,

President and Chief Executive Officer

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MetLife, Inc.

200 Park Avenue

New York, NY 10166

Notice of Annual Meeting of Shareholders

The 2015 annual meeting of the shareholders of MetLife, Inc. will be held on the 23rd floor of 1095 Avenue of the Americas, New York, New York on Tuesday, April 28, 2015 at 11:30 a.m., Eastern Time. At the meeting, shareholders will consider and vote on the following matters:

1. the election of 12 Directors, each for a one-year term;
2. two amendments to the Certificate of Incorporation to change each supermajority common shareholder vote requirement to a majority vote requirement;
3. the ratification of the appointment of Deloitte & Touche LLP as MetLife, Inc.'s independent auditor for 2015;
4. an advisory (non-binding) vote to approve the compensation paid to MetLife, Inc.'s Named Executive Officers; 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.

Shareholders of record of MetLife, Inc. common stock at the close of business on February 27, 2015 will be entitled to vote at the meeting or any adjournment or postponement thereof.

By Order of the Board of Directors,

Timothy J. Ring

Senior Vice President and Secretary

New York, New York

March [], 2015

**Important Notice Regarding the Availability of Proxy Materials for the
Shareholder Meeting to be Held on April 28, 2015**

The accompanying Proxy Statement, the MetLife, Inc. 2014 Annual Report to Shareholders and directions to the location of the 2015 annual meeting of shareholders are available at <http://investor.metlife.com> by selecting the appropriate link under Related Links.

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This Proxy Statement contains information about the 2015 annual meeting of shareholders (**Annual Meeting**) of MetLife, Inc. (**MetLife** or the **Company**). Proxy materials which are furnished in connection with the solicitation of proxies by MetLife's Board of Directors, including this Proxy Statement and the accompanying proxy card, are being mailed and made available electronically to shareholders on or about March [], 2015.

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PROXY SUMMARY

PRELIMINARY PROXY STATEMENT SUBJECT TO COMPLETION

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 February 27, 2015.

Voting Shareholders as of the record date are entitled to vote. Each share of MetLife common stock (**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 methods below. 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 retirement and savings plans should refer to voting instructions on page 81.

Internet www.investorvote.com/MET no later than 11:59 p.m., Eastern Time, April 27, 2015.

Telephone 1-800-652-8683 until 11:59 p.m., Eastern Time, April 27, 2015.

Mail Complete, sign and return your proxy card by mail so that it is received by MetLife c/o Computershare prior to the Annual Meeting.

Proposals for Your Vote

| Proposal | Directors Recommendation | Vote Required | Page Reference |
|---|--------------------------|---|----------------|
| 1. Election of 12 Directors to one-year terms | FOR | Majority of each nominee | 6 |
| 2(a). Change Each Supermajority Common Shareholder Vote Requirement for Amendments to the Certificate of Incorporation to a Majority Vote Requirement | FOR | Three-quarters of Outstanding Shares | 25 |
| 2(b). Change the Supermajority Vote Requirement for Shareholders to Amend the By-Laws to a Majority Vote Requirement | FOR | Three-quarters of Outstanding Shares | 26 |
| 3. Ratification of appointment of Deloitte & Touche LLP as MetLife's independent auditor for 2015 | FOR | Majority of Shares voted | 27 |
| 4. Advisory vote to approve compensation paid to the Named Executive Officers | FOR | Majority of Shares voted | 30 |

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PROXY SUMMARY

Director Nominees

The following table provides summary information about each Director nominee.

| Nominee | Experience and Qualifications Highlights | Current Committee Membership | | | | | Investment (1) |
|--|--|------------------------------|-------|--------------|-----------|------------------|----------------|
| | | Independent | Audit | Compensation | Executive | Finance and Risk | |
| Cheryl W. Grisé | - Corporate Governance | ü | ü | ü | ü | | C |
| Former Executive Vice President, Northeast Utilities | - Executive Leadership - Global Business Experience | | | | | | |
| Carlos M. Gutierrez | - Business Operations - Executive Leadership | ü | | | | | ü ü |
| Co-Chair, The Albright Stonebridge Group | - Global Business Experience - Business Operations - Government Service - Public Policy | | | | | | |
| R. Glenn Hubbard, Ph.D. | - Civic Leadership - Public Policy | ü | | | ü | ü | C |
| Dean and Russell L. Carson Professor of Economics and Finance, Graduate School of Business, Columbia University | - Academic Experience - Investments - Civic Leadership | | | | | | |
| Steven A. Kandarian | - Executive Leadership - Knowledge of MetLife | | | | | C | |
| Chairman of the Board, President and Chief Executive Officer, MetLife, Inc. | Business and Operations - Executive Leadership - Global Business Experience | | | | | | |
| Alfred F. Kelly, Jr. | - Business Operations - Executive Leadership | ü | ü | ü | ü | C | |

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| | | | | | | |
|--|---|---|---|---|---|---|
| Former President, American Express Company | - Global Business Experience | | | | | |
| Edward J. Kelly, III | - Business Operations - Executive Leadership | ü | ü | | ü | |
| Former Chairman, Institutional Clients Group, Citigroup Inc. | - Global Business Experience - Financial Expertise | | | | | |
| William E. Kennard | - Business Operations - Government Service | ü | | | ü | ü |
| Former U.S. Ambassador to the European Union | - Public Policy - Global Business Experience - Business Operations - Investments | | | | | |
| James M. Kilts | - Corporate Governance - Executive Leadership | ü | | C | ü | ü |
| Founding Partner, Centerview Capital | - Global Business Experience - Business Operations - Investments | | | | | |
| Catherine R. Kinney | - Corporate Governance | ü | ü | | ü | |
| Former President and Co-Chief Operating Officer, New York Stock Exchange, Inc. | - Executive Leadership - Global Business Experience | | | | | |
| Denise M. Morrison | - Business Operations - Executive Leadership | ü | | ü | | ü |
| President and Chief Executive Officer, Campbell Soup Company | - Global Business Experience - Business Operations | | | | | |
| Kenton J. Sicchitano | - Civic Leadership - Accounting / Auditing | ü | | C | ü | ü |
| Former Global Managing Director, PricewaterhouseCoopers LLP | - Tax and Financial Advisory - Executive Leadership - Global Business Experience | | | | | |
| Lulu C. Wang | - Risk Management - Investments | | ü | | | ü |
| Chief Executive Officer and Founder, Tupelo Capital Management LLC | - Executive Leadership - Global Business Experience - Business Operations - Civic Leadership | | | | | |

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C Chair

- (1) Members of the Investment Committee, which the Board of Directors established in December 2014, served on the Investment Committee of the Board of Directors of Metropolitan Life Insurance Company during 2014. Please refer to [Investment Committee](#) on page 20 for more information.

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PROXY SUMMARY

Each of the current Directors who served during 2014 attended more than 75% of the aggregate number of meetings of the Board of Directors and the Committees on which he or she served. See Board and Committee Information beginning on page 13 for more information regarding Board Committees and Committee membership.

Executive Pay for Performance

The Company's 2014 performance exceeded its goals in a number of key metrics, including Operating Earnings, Operating Earnings Per Share (**Operating EPS**), and Operating Return on Equity, excluding accumulated other comprehensive income (loss) (**Operating ROE**).

These performance measures should be read in conjunction with the discussion of Company Financial Performance Goals and Results on page 42 and in Appendix A to this Proxy Statement. These measures are not calculated under accounting principles generally accepted in the United States of America (**GAAP**); the definitions of these terms and reconciliations to the most directly comparable GAAP measures are included in Appendix A.

The Company also maintained its pay for performance practices, as illustrated below. A substantial portion of the Executive Group members Total Compensation for 2014 performance was variable and depended on performance. In addition, the ultimate value of long-term incentives depends on future Company performance and the value of Shares.

To align executive and shareholder interests, in determining Total Compensation for 2014 performance, and to encourage future contributions to performance, the Compensation Committee allocated a greater portion of the Executive Group members' variable compensation to long-term stock-based incentives than it allocated to annual cash incentives.

For more information, see the Compensation Discussion and Analysis, which begins on page 32.

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PROXY SUMMARY

Proposals to Change Each Supermajority Common Shareholder Vote Requirement in the Company’s Charter to a Majority Vote Requirement

The Board recommends that shareholders approve changing each supermajority common shareholder vote requirement in the Company’s Certificate of Incorporation (its **Charter**) to a requirement for an affirmative vote of a majority of outstanding Shares of the Company entitled to vote generally in the election of Directors (the **Outstanding Shares**).

| Shareholder Action | Charter Requirement for Shareholder Vote | |
|-------------------------------|--|--------------------------------|
| | Current | Proposed |
| Amend Portions of the Charter | 75% of Outstanding Shares | Majority of Outstanding Shares |
| Amend the By-Laws | 75% of Outstanding Shares | Majority of Outstanding Shares |

In accordance with the current terms of the Charter, each amendment to the Charter will become effective only if at least 75% of the Outstanding Shares vote in favor of that amendment. See Proposals 2(a) and 2(b) Approval of Amendments to the Certificate of Incorporation to Change Each Supermajority Common Shareholder Vote Requirement to a Majority Vote Requirement beginning on page 25 for more information on these proposals.

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ELECTION OF DIRECTORS

PROPOSAL 1 ELECTION OF DIRECTORS FOR A ONE-YEAR TERM ENDING AT THE 2016 ANNUAL MEETING OF SHAREHOLDERS

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

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 most senior executives of the Company (**Executive Officers** or **Executive Group**) in their management of the Company's business.

The Board of Directors currently has 13 members. One current member, Gen. John Keane, will retire from the Board as of the Annual Meeting.

Each of the Director nominees is currently serving as a Director of MetLife 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 retirement of Gen. Keane.

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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ELECTION OF DIRECTORS

Cheryl W. Grisé

age 62

Former Executive Vice President,

Northeast Utilities

Carlos M. Gutierrez

age 61

Co-Chair, The Albright Stonebridge Group

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:

Member, Board of Trustees, Kingswood-Oxford School
Trustee Emeritus, University of Connecticut Foundation
Senior Fellow, American Leadership Forum
Other public company directorships: Pall Corporation; PulteGroup, Inc.; ICF International

Education:

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