METLIFE INC
Form DEF 14A
March 22, 2004

SCHEDULE 14A

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

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

Filed by the Registrant [X]

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))
[X] Definitive Proxy Statement
[ ] Definitive Additional Materials
[ ] Soliciting Material Pursuant to sec.240.14a-12

MetLife, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

[X] No fee required.

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[MetLife Logo]
Notice
of Annual
Meeting
and
Proxy
Statement
2004

[Snoopy Graphic]

MetLife, Inc.
One Madison Avenue, New York, NY 10010-3690 [MetLife Logo]

March 22, 2004

Dear Shareholder:

You are cordially invited to attend MetLife, Inc.'s annual meeting, which will be held on Tuesday, April 27, 2004 beginning at 10:30 a.m., local time, in the Auditorium at One Madison Avenue, New York, New York. To attend the meeting, please enter the building through the entrance at 320 Park Avenue South, from which you will be directed to the Auditorium.

At the meeting, shareholders will vote on the election of five Class II Directors, the approval of the MetLife, Inc. 2005 Stock and Incentive Compensation Plan, the approval of the MetLife Annual Variable Incentive Plan, the approval of the MetLife, Inc. 2005 Non-Management Director Stock Compensation Plan, the ratification of the appointment of Deloitte & Touche LLP as the Company's independent auditor for 2004, and, if properly presented at the meeting, a shareholder proposal concerning CEO compensation, and will transact such other business as may properly come before the meeting.

The vote of every shareholder is important. You can assure that your shares will be represented and voted at the meeting by signing and returning the enclosed proxy card, or by voting by telephone or on the Internet. We have included a postage-paid, pre-addressed envelope, as well as detailed instructions on the proxy card for shareholders voting by telephone or on the Internet, to make it convenient for you to vote your shares.

Sincerely yours,

/s/ Robert H. Benmosche

Robert H. Benmosche
Chairman of the Board and
Chief Executive Officer

METLIFE, INC.
ONE MADISON AVENUE
NEW YORK, NY 10010-3690

NOTICE OF ANNUAL MEETING

The 2004 Annual Meeting of MetLife, Inc. will be held at One Madison Avenue, New York, New York on Tuesday, April 27, 2004 at 10:30 a.m., local time. To attend the meeting, please enter the building through the entrance at 320 Park Avenue South, from which you will be directed to the Auditorium. At the meeting, shareholders will act upon the following matters:

1. The election of five Class II Directors;

2. Approval of the MetLife, Inc. 2005 Stock and Incentive Compensation Plan;

3. Approval of the MetLife Annual Variable Incentive Plan;

4. Approval of the MetLife, Inc. 2005 Non-Management Director Stock Compensation Plan;

5. The ratification of the appointment of Deloitte & Touche LLP as MetLife's independent auditor for the year ending December 31, 2004;

6. A shareholder proposal concerning CEO compensation, if properly presented at the meeting; and

7. Such other business 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 at the close of business on March 1, 2004 will be entitled to vote at the meeting.

By Order of the Board of Directors,

/s/ Gwenn L. Carr

Gwenn L. Carr
Vice President and Secretary

New York, New York
March 22, 2004

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PROXY STATEMENT -- 2004 ANNUAL MEETING

This Proxy Statement contains information about the 2004 Annual Meeting of MetLife, Inc. ("MetLife" or the "Company"), which will be held in the Auditorium at One Madison Avenue, New York, New York on Tuesday, April 27, 2004 at 10:30 a.m., local time.

This Proxy Statement and the accompanying proxy card, which are furnished in connection with the solicitation of proxies by MetLife's Board of Directors, are being mailed and made available electronically to shareholders on or about March 22, 2004.

YOUR VOTE IS IMPORTANT. Whether or not you plan to attend the 2004 Annual Meeting, please take the time to vote your shares as soon as possible. If you wish to return your completed proxy card by mail, the Company has included a postage-paid, pre-addressed envelope for your convenience. Alternatively, you may vote your shares by using a toll-free telephone number or on the Internet (see the proxy card for complete instructions).

INFORMATION ABOUT THE 2004 ANNUAL MEETING AND PROXY VOTING

WHAT MATTERS ARE TO BE VOTED ON AT THE ANNUAL MEETING?

MetLife intends to present proposals numbered one through five for shareholder consideration and voting at the Annual Meeting. In addition, shareholders of MetLife have informed us that they intend to present proposal number six at the Annual Meeting, in which case that proposal will be voted on if properly presented at the meeting.

1. The election of five nominees to serve as Class II Directors

2. Approval of the MetLife, Inc. 2005 Stock and Incentive Compensation Plan

3. Approval of the MetLife Annual Variable Incentive Plan

4. Approval of the MetLife, Inc. 2005 Non-Management Director Stock Compensation Plan

5. The ratification of the appointment of an independent auditor to audit the Company's financial statements for the year ending December 31, 2004

6. A shareholder proposal concerning CEO compensation

WHAT IS THE BOARD'S RECOMMENDATION?

The Board recommends votes FOR items 1-5 on your Proxy Card and AGAINST item 6.

WILL ANY OTHER MATTERS BE PRESENTED FOR A VOTE AT THE ANNUAL MEETING?

The Board of Directors did not receive any notice prior to the deadline for submission of additional business that any other matters might be presented for a vote at the 2004 Annual Meeting. However, if another matter were to be presented, the proxies would use their own judgment in deciding whether to vote for or against it.

DO ANY OF THE COMPANY'S EXECUTIVE OFFICERS, DIRECTORS OR DIRECTOR NOMINEES HAVE ANY DIRECT OR INDIRECT INTEREST IN ANY MATTER TO BE ACTED UPON?

MetLife's executive officers would be eligible to receive grants and awards under the MetLife, Inc. 2005 Stock Incentive Compensation Plan and the MetLife Annual Variable Incentive Plan, the approval of each of which is to be voted upon at the Annual Meeting. The Non-Management Directors would be eligible to receive grants and awards under the MetLife, Inc. 2005 Non-Management Director Stock Compensation Plan, the approval of which is also to be voted upon at the Annual Meeting.

WHO IS ENTITLED TO VOTE?

All MetLife shareholders of record at the close of business on March 1, 2004 (the "record date") are entitled to vote at the 2004 Annual Meeting.

If you are the beneficial owner, but not the record owner, of MetLife common stock, you will receive instructions about voting from the bank, broker or other nominee that is the shareholder of record of your shares. Contact your bank, broker or other nominee directly if you have questions.

HOW DO I VOTE MY SHARES?

- Shareholders of record may vote their shares by mail, by telephone or on the Internet. Voting by telephone or on the Internet will be available through 11:59 p.m. Eastern time on April 26, 2004.

- Instructions about these ways to vote appear on your proxy card. If you vote by telephone or on the Internet, please have your proxy card available.

- If you are a shareholder of record or a duly appointed proxy of a shareholder of record, you may attend the meeting and vote in person. However, if your shares are held in the name of a bank, broker or other nominee, and you wish to attend the meeting to vote in person, you will have to contact your bank, broker or other nominee to obtain its proxy. Bring that document with you to the meeting.

- Votes submitted by mail, telephone or on the Internet will be voted in the manner you indicate by the individuals named on the proxy. If you do not specify how your shares are to be voted, the proxies will vote your shares FOR the election of the Class II Directors, FOR approval of the MetLife, Inc. 2005 Stock and Incentive Compensation Plan, FOR approval of the MetLife Annual Variable Incentive Plan, FOR approval of the MetLife, Inc. 2005 Non-Management Director Stock Compensation Plan, FOR the ratification of the appointment of Deloitte & Touche LLP as MetLife's independent auditor for 2004, and AGAINST the shareholder proposal concerning CEO compensation.

WHO CAN ATTEND THE 2004 ANNUAL MEETING?

Only MetLife shareholders of record or their duly appointed proxies are entitled to attend the meeting. If you are a MetLife shareholder of record and wish to attend the meeting, please so indicate on the proxy card or as prompted by the telephone or Internet voting systems and an admission card will be sent to you. On the date of the meeting, please bring your admission card with you and enter the building through the entrance at 320 Park Avenue South, from which you will be directed to the Auditorium.

If a bank, broker or other nominee is the record owner of your shares, you will need to have proof that you are the beneficial owner to be admitted to the meeting. A recent statement or letter from your bank or broker confirming your ownership, or presentation of a valid proxy from a bank, broker or other nominee that is the record owner of your shares, would be acceptable proof of your beneficial ownership.

MAY I CHANGE MY VOTE OR REVOKE MY PROXY AFTER IT IS SUBMITTED?

Yes, you may change your vote or revoke your proxy at any time before the Annual Meeting by:

- returning a later-dated proxy card;

- subsequently voting by telephone or on the Internet;

- attending the Annual Meeting and voting in person; or

- sending your notice of revocation to MetLife, Inc., c/o Mellon Investor Services, P.O. Box 3530, South Hackensack, NJ 07606-9230 or via the Internet at http://www.eproxy.com/met.

Your changed vote or revocation must be received before the polls close for voting.

HOW WILL METLIFE ASSOCIATES' SHARES HELD IN THE COMPANY'S SAVINGS AND INVESTMENT PLAN BE VOTED?

Mellon Bank, N.A., as Trustee of the Savings and Investment Plan for Employees of Metropolitan Life and Participating Affiliates Trust, will vote the MetLife shares in the Plan in accordance with the voting instructions given by Plan participants to the Trustee. The Trustee will vote the Plan shares for which it does not receive voting instructions in the same proportion as the shares for which it does receive voting instructions.

HOW MANY SHARES CAN VOTE AT THE 2004 ANNUAL MEETING?

There were 756,789,398 shares of MetLife common stock outstanding, as of the March 1, 2004 record date. Each of those shares is entitled to one vote on each matter to be voted on at the meeting.

WHAT IS A "QUORUM"?

In order for business to be conducted at the 2004 Annual Meeting, a quorum must be present. A quorum will be present if shareholders of record of one-third or more of MetLife shares outstanding on the record date are present in person or are represented by proxies.

WHAT VOTE IS NECESSARY TO PASS THE ITEMS OF BUSINESS AT THE ANNUAL MEETING?

If a quorum is present at the meeting, a plurality of the shares voting will be sufficient to elect the Class II Directors. This means that the Director Nominees who receive the largest number of votes cast are elected as Directors, up to the maximum number of Directors to be elected at the meeting.

In addition, subject to exceptions set forth in the Company's Certificate of Incorporation, a majority of the shares voting will be sufficient to approve any other matter properly before the meeting, including the MetLife, Inc. 2005 Stock and Incentive Compensation Plan, the MetLife Annual Variable Incentive Plan, the MetLife, Inc. 2005 Non-Management Director Stock Compensation Plan, ratification of the appointment of Deloitte & Touche LLP as MetLife's independent auditor, and a shareholder proposal concerning CEO compensation.

HOW ARE ABSTENTIONS AND BROKER NON-VOTES COUNTED?

Abstentions and broker non-votes will be counted to determine whether a quorum is present. However, if a shareholder abstains from voting as to a particular matter, those shares will not be counted as voting for or against that matter. If brokers or other record holders of shares return a proxy card indicating that they do not have discretionary authority to vote as to a particular matter ("broker non-votes"), those shares will not be counted as voting for or against that matter. Accordingly, abstentions and broker non-votes will have no effect on the outcome of a vote. Under a recent rule change, the New York Stock Exchange no longer permits its members to exercise discretionary authority to vote as to any equity compensation plan, or any material revision to the terms of any existing equity compensation plan.

WHO IS THE INSPECTOR OF ELECTION?

The Board of Directors has appointed Lawrence E. Dennedy, Senior Vice President, MacKenzie Partners, Inc., to act as Inspector of Election at the 2004 Annual Meeting. The By-Laws of MetLife provide for confidential voting.

WHAT ARE THE COSTS FOR SOLICITING PROXIES FOR THE 2004 ANNUAL MEETING?

MetLife has retained Mellon Investor Services to assist with the solicitation of proxies from its shareholders of record for a fee of approximately $11,500 plus expenses. MetLife also will reimburse

banks, brokers or other nominees for their costs of sending MetLife's proxy materials to beneficial owners. Directors, officers or other MetLife employees also may solicit proxies from shareholders in person, or by telephone, facsimile transmission or other electronic means of communication.

WHAT IS THE DEADLINE FOR SUBMISSION OF SHAREHOLDER PROPOSALS FOR THE 2005 ANNUAL MEETING?

Rule 14a-8 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), establishes the eligibility requirements and the procedures that must be followed for a shareholder's proposal to be included in a public company's proxy materials. Under the Rule, proposals submitted for inclusion in MetLife's 2005 proxy materials must be received by the Secretary of MetLife at One Madison Avenue, New York, NY 10010-3690 on or before the close of business on November 23, 2004. Proposals must comply with all of the requirements of Rule 14a-8.

A shareholder who wishes to present a matter for action at MetLife's 2005 Annual Meeting, but chooses not to do so under Rule 14a-8 under the Exchange Act, must deliver to the Secretary of MetLife on or before December 28, 2004, a notice containing the information required by the advance notice and other provisions of the Company's By-Laws. A copy of the By-Laws may be obtained from the Secretary of MetLife.

WHERE CAN I FIND THE VOTING RESULTS OF THE 2004 ANNUAL MEETING?

The preliminary voting results will be announced at the meeting. The final results will be published in the Company's Quarterly Report on Form 10-Q for the quarter ending June 30, 2004.

MAY I REQUEST ELECTRONIC DELIVERY OF MY PROXY STATEMENT AND ANNUAL REPORT?

This Proxy Statement and MetLife's 2003 Annual Report may be viewed online at http://ir.metlife.com. If you are a shareholder of record, you may elect to receive future annual reports and proxy statements electronically by providing consent to electronic delivery on-line at http://vault.melloninvestor.com/isd. Should you choose to receive your proxy materials electronically, your choice will remain in effect until you notify MetLife that you wish to resume mail delivery of these documents. You may provide your notice to MetLife via the Internet at http://vault.melloninvestor.com/isd or by writing to MetLife, c/o Mellon Investor Services, P.O. Box 3530, South Hackensack, NJ 07606-9230. In the United States, you may provide such notice by calling toll free 1-800-649-3593.

If you hold your MetLife stock through a bank, broker or other holder of record, refer to the information provided by that entity for instructions on how to elect this option.

HOW CAN I GET A COPY OF METLIFE'S ANNUAL REPORT ON FORM 10-K?

TO OBTAIN WITHOUT CHARGE A COPY OF THE COMPANY'S ANNUAL REPORT ON FORM 10-K FOR THE FISCAL YEAR ENDED DECEMBER 31, 2003, ADDRESS YOUR REQUEST TO METLIFE

INVESTOR RELATIONS, METLIFE, INC., ONE MADISON AVENUE, NEW YORK, NEW YORK 10010, OR, ON THE INTERNET, ADDRESS YOUR REQUEST TO HTTP://IR.METLIFE.COM BY SELECTING "INFORMATION REQUESTS" OR CALL 1-800-649-3593. THE ANNUAL REPORT ON FORM 10-K MAY ALSO BE ACCESSED AT HTTP://IR.METLIFE.COM AND AT THE WEBSITE OF THE SECURITIES AND EXCHANGE COMMISSION AT HTTP://WWW.SEC.GOV.

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INFORMATION ABOUT COMMUNICATIONS WITH THE COMPANY AND THE BOARD OF DIRECTORS

HOW MAY I COMMUNICATE DIRECTLY WITH THE BOARD OF DIRECTORS?

The Board of Directors provides a process for shareholders to send communications to the Board of Directors. You may communicate with the Board of Directors individually or as a group by writing to:

The Board of Directors
MetLife, Inc.
c/o Corporate Secretary
One Madison Avenue
New York, NY 10001-3690

You should identify your communication as being from a MetLife shareholder. The Corporate Secretary may require reasonable evidence that your communication or other submission is made by a MetLife shareholder before transmitting your communication to the Board of Directors.

HOW MAY I COMMUNICATE WITH THE AUDIT COMMITTEE?

The Audit Committee has established procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls, or auditing matters. A communication or complaint to the Audit Committee regarding accounting, internal accounting controls or auditing matters may be submitted

- by sending a written communication addressed as follows:

MetLife, Inc. Audit Committee
c/o Corporate Secretary
One Madison Avenue
New York, New York 10001-3690

- by stating the communication in a call to the MetLife Compliance and Fraud Hotline (1-800-462-6565) and identifying the communication as intended for the Audit Committee, or

- by sending the communication in an e-mail message to the Company's Special Investigation Unit at: siuline@metlife.com.

HOW MAY I COMMUNICATE DIRECTLY WITH THE NON-MANAGEMENT DIRECTORS?

You may communicate with the Non-Management Directors, as a group, by writing to:

MetLife, Inc. Non-Management Directors
c/o Corporate Secretary
One Madison Avenue
New York, NY 10010-3690

HOW DO I COMMUNICATE DIRECTLY WITH THE COMPANY?

You may communicate with the Company by writing to:

MetLife, Inc.
c/o Corporate Secretary
One Madison Avenue
New York, NY 10010-3690

PROPOSAL ONE -- ELECTION OF DIRECTORS

At the 2004 Annual Meeting, five Class II Directors will be elected for a term ending at the 2007 Annual Meeting to hold office until their successors are elected and qualified.

Each Class II Nominee 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 as a Director. However, if for any reason a Nominee should become unable to serve at or before the 2004 Annual Meeting, the Board could reduce the size of the Board or nominate someone else for election. If the Board were to nominate someone else to stand for election at the 2004 Annual Meeting, the proxies could use their discretion to vote for that other person.

THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR THE ELECTION OF EACH OF THE FOLLOWING CLASS II NOMINEES:

CURTIS H. BARNETTE, age 69, has been Of Counsel to the law firm of Skadden, Arps, Slate, Meagher & Flom LLP since 2000. He is also Chairman Emeritus of Bethlehem Steel Corporation and was a Director and its Chairman and Chief Executive Officer from November 1992 through April 2000. Bethlehem Steel Corporation filed a voluntary petition for reorganization under Chapter 11 of the United States Bankruptcy Code in 2001 and the proceedings were completed in 2003. He is a graduate member of the Business Council, a Trustee of Lehigh University, Chair of the Board of Governors of West Virginia University, a Director of the West Virginia University Foundation, Vice Chair of the Yale Law School Fund, a Director of the Board of the Ron Brown Award for Corporate Leadership, a Director of the Pennsylvania Parks and Forests Foundation, and Chair of the National Museum of Industrial History. Mr. Barnette received a bachelor's degree from West Virginia University and a law degree from Yale Law School. He also attended the Advanced Management Program at Harvard Business School and Manchester University where he was a Fulbright Scholar. Mr. Barnette served on the President's Trade Advisory Committee from 1989 to 2002 and is a Director of the National Center for State Courts and the Pennsylvania Society. He has been a Director of MetLife since August 1999 and a Director of Metropolitan Life Insurance Company since 1994.

JOHN C. DANFORTH, age 67, has been a Partner in the law firm of Bryan Cave LLP since 1995. He served in the United States Senate from 1976 to 1995. Senator Danforth is a Director of The Dow Chemical Company and Cerner Corporation. Senator Danforth received a bachelor's degree from Princeton University, a law degree from Yale Law School and a bachelor of divinity degree from Yale Divinity School. He is ordained to the clergy of the Episcopal Church. Senator Danforth has been a Director of MetLife and a Director of Metropolitan Life Insurance Company since 2000.

BURTON A. DOLE, JR., age 66, was a Partner and Chief Executive Officer of Medsouth Therapies, LLC, a rehabilitative health care company, from 2001 to

2003; he was Chairman of the Board of Nellcor Puritan Bennett, Incorporated, a medical equipment company, from 1995 until his retirement in 1997. He was Chairman of the Board, President and Chief Executive Officer of Puritan Bennett, Incorporated from 1986 to 1995 and the President and Chief Executive Officer of Puritan Bennett, Incorporated from 1980 to 1986. Mr. Dole served as Chairman of the Board of Directors of the Kansas City Federal Reserve Bank and Federal Reserve Agent from 1992 through 1994. He served as Chairman of the Conference of Chairmen of the Federal Reserve System in 1994. Mr. Dole is a Director of Anesthesia Patient Safety Foundation. He received both a bachelor's degree in mechanical engineering and a master's degree in business administration from Stanford University. Mr. Dole has been a Director of MetLife since August 1999 and a Director of Metropolitan Life Insurance Company since 1996.

HARRY P. KAMEN, age 70, was Chairman of the Board and Chief Executive Officer of Metropolitan Life Insurance Company from April 1993 until his retirement in July 1998 and, in addition, was its President from December 1995 to November 1997. Mr. Kamen is a Director of BDC Financial, Inc., The NASD Inc. and Granum Series Trust Fund. Mr. Kamen received a bachelor's degree from the University

of Pennsylvania and a law degree from Harvard Law School and attended the Senior Executive Program at M.I.T. He is an Overseer of the School of Arts and Sciences at the University of Pennsylvania and on the Board of Advisors of the Mailman School of Public Health at Columbia University. He has been a Director of MetLife since August 1999 and a Director of Metropolitan Life Insurance Company since 1992.

CHARLES M. LEIGHTON, age 68, was Chairman of the Board and Chief Executive Officer of the CML Group, Inc., a specialty retail company, from 1969 until his retirement in March 1998. Mr. Leighton is a Member of the Advisory Board of FitSense Technology Inc. and Micro Phase Coatings, Inc. and a Trustee of Lahey Clinic. Mr. Leighton received a bachelor's degree and an honorary law degree from Bowdoin College and a master's degree in business administration from Harvard Business School. He has been a Director of MetLife since August 1999 and a Director of Metropolitan Life Insurance Company since 1996.

THE FOLLOWING CLASS III AND CLASS I DIRECTORS ARE CONTINUING IN OFFICE:

CLASS III DIRECTORS -- TERMS TO EXPIRE IN 2005

CHERYL W. GRISE, age 51, has served as President -- Utility Group for Northeast Utilities, a public utility holding company, since 2001 and Chief Executive Officer of its principal operating subsidiaries since September 2002, and Senior Vice President, Secretary and General Counsel of Northeast Utilities from 1998-2001. She is also a Director of Dana Corporation. She received a bachelor of arts degree from the University of North Carolina at Chapel Hill, a law degree from Western State University, and has completed the Yale Executive Management Program. Ms. Grise has been a Director of Metropolitan Life Insurance Company and the Company since February 2004.

JAMES R. HOUGHTON, age 67, has been Chairman and Chief Executive Officer of Corning Incorporated, a global technology company, since April 2002, prior to which he served as Non-Executive Chairman of the Board of Corning Incorporated from June 2000. He was Chairman of the Board Emeritus of Corning Incorporated from 1996 to June 2000. He was Chairman of the Board of Corning Incorporated from 1983 until his retirement in 1996. Mr. Houghton is a Director of Corning Incorporated and ExxonMobil Corporation. He received a bachelor's degree from Harvard College and a master's degree in business administration from Harvard Business School. Mr. Houghton has been a Director of MetLife since August 1999 and a Director of Metropolitan Life Insurance Company since 1975.

HELENE L. KAPLAN, age 70, has been Of Counsel to the law firm of Skadden, Arps, Slate, Meagher & Flom LLP since 1990. She is a Director of J.P. Morgan Chase & Co., The May Department Stores Company and ExxonMobil Corporation. Mrs. Kaplan is a Member (and former Director) of the Council on Foreign Relations. She is Chair of Carnegie Corporation of New York, and is a Trustee and Vice-Chair of The American Museum of Natural History and The J. Paul Getty Trust. She is Trustee Emerita and Chair Emerita of Barnard College and Trustee Emerita of The Institute for Advanced Study. Mrs. Kaplan is a Fellow of the American Philosophical Society and a Member of the American Academy of Arts and Sciences. Mrs. Kaplan received a bachelor's degree, cum laude, from Barnard College and a law degree from New York University Law School. She is the recipient of honorary degrees from Columbia University and Mount Sinai School of Medicine. Mrs. Kaplan has been a Director of MetLife since August 1999 and a Director of Metropolitan Life Insurance Company since 1987.

CATHERINE R. KINNEY, age 51, has been Co-Chief Operating Officer and President of the New York Stock Exchange, Inc. since January 1, 2002, and served as a Director and Executive Vice Chairman of the Board of Directors of the Exchange from January 2002 to December 2003, prior to which she served as Group Executive Vice President of the Exchange for more than five years. Ms. Kinney is a Director of The Depositary Trust & Clearing Corporation and its subsidiaries. She is a Member of the Board of Trustees of Iona College (on sabbatical leave), a Member of the Board of Regents of Georgetown University and a Member of the Board of Directors of Catholic Charities of the Archdiocese of New York. Ms. Kinney received a bachelor's degree from Iona College and attended the Advanced Management Program at Harvard Business School. She has been a Director of MetLife since December

2001 and a Director of Metropolitan Life Insurance Company since February 2002. Ms. Kinney has announced her planned resignation from the Boards of Directors of MetLife and Metropolitan Life Insurance Company, effective March 23, 2004.

SYLVIA M. MATHEWS, age 38, has served as Chief Operating Officer and Executive Director of The Bill and Melinda Gates Foundation since 2001, prior to which she served as Deputy Director of the Office of Management and Budget in Washington, D.C. from 1998. Ms. Mathews served as Deputy Chief of Staff to President Bill Clinton from 1997 to 1998, and was Chief of Staff to Treasury Secretary Robert Rubin from 1995 to 1997. She has also served as Staff Director for the National Economic Council from 1993 to 1995. Ms. Mathews was Manager of President Clinton's economic transition team from 1992 to 1993. Prior to that, she was an Associate at McKinsey and Company from 1990 to 1992. Ms. Mathews received a bachelor's degree in government, cum laude, from Harvard University in 1987 and a bachelor's degree in philosophy, politics and economics from Oxford University, where she was a Rhodes Scholar. She is a Member of the University of Washington Medicine Board, the Pacific Council on International Policy, the Aspen Strategy Group and the CFR Task Force on Transatlantic Relations for the Council on Foreign Relations. In addition, Ms. Mathews is a Visiting Committee Member of the John F. Kennedy School of Government at Harvard University and a Governing Council Member of the Miller Center of Public Affairs at the University of Virginia. Ms. Mathews has been a Director of MetLife and Metropolitan Life Insurance Company since January 2004.

STEWART G. NAGLER, age 61, has been Vice Chairman of the Board of MetLife since September 1999 and served as Chief Financial Officer of MetLife from September 1999 to December 2003. He has been Vice Chairman of the Board of Metropolitan Life Insurance Company since July 1998 and served as Chief Financial Officer of that company from April 1993 to December 2003. Mr. Nagler is also Chairman of the Board and a Director of Reinsurance Group of America, Incorporated, an affiliate of the Company. He is a Fellow of the Society of Actuaries, a Trustee of the Boys & Girls Clubs of America, and Chair of the Board of Polytechnic University of New York. He received a bachelor's degree in mathematics, summa cum laude, from Polytechnic University. Mr. Nagler has been a Director of MetLife since August 1999 and a Director of Metropolitan Life Insurance Company since 1997. Mr. Nagler has announced his planned retirement from the Boards of Directors of MetLife and Metropolitan Life Insurance Company, effective in 2004.

WILLIAM C. STEERE, JR., age 67, was Chairman of the Board and Chief Executive Officer of Pfizer Inc., a research-based global pharmaceutical company, from 1992 until his retirement in May 2001. Mr. Steere is a Director of Pfizer Inc., Dow Jones & Company, Inc. and Health Management Associates, Inc. Mr. Steere received a bachelor's degree from Stanford University. He has been a Director of MetLife since August 1999 and a Director of Metropolitan Life Insurance Company since 1997.

CLASS I DIRECTORS -- TERMS TO EXPIRE IN 2006

ROBERT H. BENMOSCHE, age 59, has been Chairman of the Board, President and Chief Executive Officer of MetLife since September 1999. He has been Chairman of the Board, President and Chief Executive Officer of Metropolitan Life Insurance Company since July 1998; he was President and Chief Operating Officer from November 1997 to June 1998, and Executive Vice President from September 1995 to October 1997. Previously, he was Executive Vice President of PaineWebber Group Incorporated, a full service securities and commodities firm, from 1989 to 1995. Mr. Benmosche is a Director of Credit Suisse Group. He is a Member of the Board of Trustees of Alfred University, The Conference Board, and the Board of Directors of the New York Philharmonic. He received a bachelor's degree in mathematics from Alfred University. Mr. Benmosche has been a Director of MetLife since August 1999 and a Director of Metropolitan Life Insurance Company since 1997.

JOHN M. KEANE, age 61, served in the U.S. Army for thirty years. General Keane was Vice Chief of Staff of the United States Army, where he served as Chief Operating Officer for the Army from 1999 until

his retirement in October 2003. During his four years in that role, he managed operations for more than 1.5 million soldiers and civilians in over 120 countries, as well as an annual budget in excess of $100 billion. Prior to becoming Vice Chief of Staff, General Keane served as the Deputy Commander-in-Chief of the United States Atlantic Command from 1998 to 1999. He is a Director of General Dynamics Corporation. General Keane received a bachelor's degree in accounting from Fordham University and a master's degree in philosophy from Western Kentucky University. General Keane also has received honorary doctorate degrees in law and public service from Fordham University and Eastern Kentucky University, respectively. He is a military contributor and analyst with ABC News and is a Member of the United States Department of Defense Policy Board. General Keane has been a Director of MetLife and Metropolitan Life Insurance Company since October 2003.

JOHN J. PHELAN, JR., age 72, was a Senior Advisor to the Boston Consulting Group, an international management consulting company, from 1992 through 2002. Prior to that time, Mr. Phelan was Chairman and Chief Executive Officer of the New York Stock Exchange, Inc. from 1984 to 1990. Mr. Phelan is a Director of Merrill Lynch & Co. He received a bachelor's degree from Adelphi University. Mr. Phelan has been a Director of MetLife since August 1999 and a Director of Metropolitan Life Insurance Company since 1985. Mr. Phelan will retire from the Boards of Directors of MetLife and Metropolitan Life Insurance Company effective on the date of the Company's 2004 Annual Meeting, in accordance with the Boards' retirement policy.

HUGH B. PRICE, age 62, has been a Senior Advisor to the law firm of Piper Rudnick LLP since September 2003, prior to which he served as President and Chief Executive Officer of the National Urban League, Inc. from 1994 to April 2003. Mr. Price is a Director of Sears, Roebuck and Co. and Verizon Communications, Inc. He received a bachelor's degree from Amherst College and received a law degree from Yale Law School. Mr. Price has been a Director of MetLife since August 1999 and a Director of Metropolitan Life Insurance Company since 1994.

KENTON J. SICCHITANO, age 59, was a Global Managing Partner of PricewaterhouseCoopers LLP, an assurance, tax and advisory services company, until his retirement in 2001. Mr. Sicchitano joined Price Waterhouse LLP, a predecessor firm of PricewaterhouseCoopers LLP, in 1970, and after becoming a partner in 1979, held various leadership positions within the firm until he retired in June 2001. He is a Director of PerkinElmer, Inc. and Analog Devices, Inc. Mr. Sicchitano holds a bachelor's degree from Harvard College and a master's degree in business administration from Harvard Business School. At various times from 1986 to 1995 he served as a Director and/or officer of a number of not-for-profit organizations, including President of the Harvard Business School Association of Boston, Director of the Harvard Alumni Association and the Harvard Business School Alumni Association, Director and Chair of the Finance Committee of New England Deaconess Hospital and a Trustee of the New England Aquarium. Mr. Sicchitano has been a Director of MetLife and Metropolitan Life Insurance Company since July 2003.

PROPOSAL TWO -- APPROVAL OF THE METLIFE, INC. 2005 STOCK AND INCENTIVE COMPENSATION PLAN

THE BOARD OF DIRECTORS RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE APPROVAL OF THE STOCK AND INCENTIVE PLAN.

Under the Metropolitan Life Insurance Company demutualization (the "demutualization"), the Company is limited in the number of shares underlying options and payable in other forms of associate and Director compensation to approximately 5% of the number of shares of MetLife common stock outstanding immediately after the effective date of the demutualization. The Company is also limited by the demutualization in the kind of stock-based awards it may grant to associates and Directors. These restrictions and limitations expire on April 7, 2005, the fifth anniversary of the effective date of the demutualization. Accordingly, the Board of Directors of the Company has approved a revised executive

and Director compensation program, as described in Proposals Two, Three, and Four, subject to shareholder approval.

On February 17, 2004 the Board of Directors of the Company adopted the MetLife, Inc. 2005 Stock and Incentive Compensation Plan (the "Stock and Incentive Plan"), effective April 15, 2005 (the "Effective Date"), subject to shareholder approval. Although this plan is not effective until 2005, it is being presented at the 2004 Annual Meeting to shareholders for consideration together with the MetLife Annual Variable Incentive Plan (discussed in Proposal Three) and the MetLife, Inc. 2005 Non-Management Director Stock Compensation Plan (discussed in Proposal Four), which like this plan would be effective in 2005, to present a comprehensive description of these executive and Director compensation programs. The MetLife Annual Variable Incentive Plan is required to be presented for shareholder approval at the 2004 Annual Meeting so that awards earned in 2004 under that plan may comply with the deductibility requirements of U.S. Internal Revenue Code Section 162(m).

The following is a summary of provisions of the Stock and Incentive Plan and is qualified in its entirety by reference to the complete text of the Stock and Incentive Plan attached to this Proxy Statement as Appendix A.

The purpose of the Stock and Incentive Plan is to promote the success and enhance the value of the Company and its Affiliates (as defined in the Stock and Incentive Plan) by linking the personal interests of those eligible individuals granted Awards (as defined below) under the Stock and Incentive Plan (the "Participants") to the interests of the Company's shareholders and to provide Participants with an incentive for outstanding performance. The Stock and Incentive Plan will remain in effect until the earlier of its termination in accordance with its terms, the tenth anniversary of the Effective Date, or the distribution of all of the shares subject to the Stock and Incentive Plan.

The Compensation Committee of the Board of Directors (or another Committee designated by the Board) may make awards of nonqualified stock options, Incentive Stock Options (as defined below), stock appreciation rights, restricted stock, restricted stock units, performance shares, performance units, cash-based awards, and stock-based awards (collectively, "Awards"), and determines all of the terms of Awards. Each Award will be evidenced by a written agreement with or written statement issued to a Participant (an "Award Agreement").

SUCCESSOR TO 2000 PLAN

The Stock and Incentive Plan will serve as the successor to the MetLife, Inc. 2000 Stock Incentive Plan (the "Predecessor Plan"). If the Stock and Incentive Plan is approved, no grants will be made after the Effective Date under the Predecessor Plan, but each award under the Predecessor Plan will continue to be governed by the instrument evidencing such award, except as expressly provided by the Stock and Incentive Plan or by the Compensation Committee. Shares of Company common stock ("Shares") reserved for issuance under the Predecessor Plan in excess of the number of Shares as to which awards under the Predecessor Plan have been awarded, and Shares related to awards under the Predecessor Plan that have lapsed, expired, terminated, been cancelled, settled in cash, or tendered to pay an exercise price, or used to satisfy tax withholding, will be available for issuance under the Stock and Incentive Plan.

SHARE AUTHORIZATION AND LIMITS

The number of Shares reserved for issuance under the Stock and Incentive Plan will be 68 million Shares, plus any remaining Shares available for grant under the Predecessor Plan (the "Total Authorization"), subject to adjustment as provided in the Stock and Incentive Plan. Shares issued in connection with an Option or Stock Appreciation Right (as defined below) will be counted as one Share against the Total Authorization. For all other Awards, any Shares issued will be counted as 1.179 Shares against the Total Authorization.

Awards intended to be Performance-Based Compensation to Insiders (as each such term is defined below) will be subject to the following limits in any one calendar year to any one Participant ("Award Limits"): two million Shares subject to Options or Stock Appreciation Rights; one million Shares of Restricted Stock or Restricted Stock Units; one million Shares awarded as Performance Shares or for Performance Units, or a value equal to that number of Shares determined as of the date of vesting or payout, as applicable; $10 million in Cash-Based Awards; and one million Shares in Stock-Based Awards. The

Company does not currently anticipate that any Participant will be granted Awards in the amount of any of the Award Limits.

Upon the occurrence of certain corporate events, such as a change in capitalization of the Company, merger, or stock split, the Compensation Committee may, in its discretion to prevent dilution or enlargement of Participants' rights, substitute or adjust Share limits and terms of Awards under the Stock and Incentive Plan.

ELIGIBILITY

All employees of the Company and its Affiliates ("Employees"), and all natural persons licensed or otherwise authorized under applicable law to represent the Company or any Affiliate in the sale of insurance or financial products or services ("Agents"), are eligible for Awards under the Stock and Incentive Plan. Directors who are not otherwise employed by the Company or any Affiliate are not eligible to receive Awards under the Stock and Incentive Plan. As of December 31, 2003, there were approximately 47,075 Employees and approximately 148,408 non-Employee Agents.

ADMINISTRATION

The Compensation Committee administers the Stock and Incentive Plan Actions taken by the Compensation Committee are final, conclusive, and binding. The Compensation Committee has discretion to interpret the Stock and Incentive Plan, determine eligibility for Awards, establish the terms of Awards and adopt rules and regulations for administering the Stock and Incentive Plan. Subject to applicable restrictions in the Compensation Committee Charter, the Compensation Committee may delegate any of its administrative duties to any other person or persons. The Compensation Committee may also delegate any of its duties, except with respect to Awards intended to be Performance-Based Compensation (as defined below under the caption "Performance-Based Compensation"), to one or more of its members or to one or more officers of the Company or its Affiliates, subject to periodic reports to the Compensation Committee regarding the nature and scope of the Awards granted under such delegation, and subject to applicable restrictions in the Committee's Charter.

FAIR MARKET VALUE

For purposes of the Stock and Incentive Plan, the Compensation Committee has the authority to determine "Fair Market Value" with respect to our stock using any of several alternative methods commonly used in compensation practices, including the average trading values of the stock over a period of days. The Compensation Committee may elect to use different methods of establishing Fair Market Value at different times, or for different purposes, under the Stock and Incentive Plan (such as using the average of a single day's high and low trading prices for establishing the exercise price of an option, but a multi-day average for valuing stock delivered in lieu of a cash payment).

STOCK OPTIONS

Under the Stock and Incentive Plan, the Compensation Committee may grant options to purchase Shares ("Options") that are intended to meet the requirements of Section 422 of the U.S. Internal Revenue Code (the "Code," and such options, "Incentive Stock Options") and other Options ("Nonqualified Stock Options"). No Award of Incentive Stock Options may be made more than ten years after the earlier of the adoption of the Stock and Incentive Plan by the Board or the Effective Date. No Option may be exercised later than the tenth anniversary date of its grant, except that the Compensation Committee may grant Options of longer duration to Participants outside the U.S. The Compensation Committee will determine, in each Award Agreement, the extent to which a Participant has the right to exercise each Option following termination of employment or active relationship as

Agent ("Agency") with the Company or Affiliates. The Compensation Committee may substitute Stock Appreciation Rights (as defined below) for any outstanding Options, on terms and economic benefit equivalent to such Options.

The exercise price of each Option (the "Option Price") must be based on 100% of the Fair Market Value of the Shares on the date of grant, set at a premium to the Fair Market Value of the Shares on the date of grant, or indexed (as determined by the Compensation Committee) to the Fair Market Value of Shares on the date of grant. The Compensation Committee may impose such restrictions on Shares acquired pursuant to exercise of an Option as it determines advisable.

FEDERAL TAX CONSEQUENCES OF OPTIONS

The following is a brief summary of the federal income tax aspects of the issuance and exercise of Options under the Stock and Incentive Plan, based upon the federal income tax laws in effect on the date of this Proxy Statement. This summary is not intended to be exhaustive, and the exact tax consequences to any Participant will depend upon his or her particular circumstances and other factors.

Generally, on the grant of an Incentive Stock Option, the Participant will not recognize income nor will the Company or its subsidiaries be entitled to take a deduction. A Participant will not have taxable income on the exercise of an Incentive Stock Option (except that the alternative minimum tax may apply).

Generally, if a Participant sells Shares upon exercise of an Incentive Stock Option before the end of the applicable Incentive Stock Option holding period, the Participant must recognize ordinary income equal to the difference between:

(a) the fair market value (as defined in the Code) of the Shares at the date of exercise of the Incentive Stock Option (or, if less, the amount realized upon disposition of the Shares), and

(b) the Option Price.

Otherwise, a Participant's disposition of Shares acquired upon the exercise of an Incentive Stock Option after the Incentive Stock Option holding period is met generally will result in short term or long term capital gain or loss measured by the difference between the sale price and the Participant's tax basis in the Shares. A Participant's tax basis generally is equal to the exercise price plus any amount previously recognized as ordinary income in connection with the exercise of the Incentive Stock Option.

Generally, with respect to Nonqualified Stock Options, a Participant will not recognize income at the time the Option is granted. On exercise of the Option, the Participant recognizes ordinary income in an amount equal to the difference between the fair market value of the Shares on the date of exercise and the Option Price. At disposition, any appreciation (or depreciation) after date of exercise is treated as either short term or long term capital gain or loss, depending upon the length of time that the Participant has held the shares.

The Company's subsidiaries that are employers of a Participant generally will be entitled to a tax deduction equal to the amount recognized as ordinary income by the Participant in connection with (1) a disqualifying disposition of Shares received from the exercise of an Incentive Stock Option, or (2) the exercise of a Nonqualified Stock Option. Such subsidiaries generally will not be entitled to a tax deduction relating to amounts that represent a capital gain to a

Participant. Additionally, such subsidiaries will not be entitled to a tax deduction in respect to compensation amounts that are determined to be "unreasonable" under the tax law. The subsidiaries will also not be entitled to any tax deduction with respect to an Incentive Stock Option if the participant disposes of the Shares after holding the Shares for the Incentive Stock Option holding periods.

STOCK APPRECIATION RIGHTS

Under the Stock and Incentive Plan, the Compensation Committee may grant Awards in the form of the right to receive the difference in Fair Market Value of a Share on the date of exercise over the Share price at which such right is granted (such price, the "Grant Price," and such right, a "Stock

Appreciation Right"). The Compensation Committee may require that the exercise of a Stock Appreciation Right include the forfeiture of the right to purchase a Share under a related Option, and is itself cancelled or exercised upon the exercise of the related Option (such Stock Appreciation Right, a "Tandem Stock Appreciation Right.")

Each Stock Appreciation Right will be evidenced by an Award Agreement that specifies the Grant Price, the number of Shares on which the Stock Appreciation Right is based, and other conditions and provisions determined by the Compensation Committee. No Stock Appreciation Right may be exercised later than the tenth anniversary date of its grant, except that the Compensation Committee may grant Stock Appreciation Rights of longer duration to Participants outside the U.S. The Compensation Committee will determine, in each Award Agreement, the extent to which a Participant has the right to exercise each Stock Appreciation Right following termination of employment or Agency with the Company or Affiliates.

The Grant Price of each Stock Appreciation Right must be based on 100% of the Fair Market Value of the Shares on the date of grant, set at a premium to the Fair Market Value of the Shares on the date of grant, or indexed (as determined by the Compensation Committee) to the Fair Market Value of Shares on the date of grant. Stock Appreciation Rights (subject to certain limitation applicable to Tandem Stock Appreciation Rights) may be exercised on terms determined by the Compensation Committee. The Compensation Committee may impose such restrictions on Shares acquired pursuant to exercise of a Stock Appreciation Right as it determines advisable.

RESTRICTED STOCK AND RESTRICTED STOCK UNITS

Under the Stock and Incentive Plan, the Compensation Committee may grant Awards of Shares subject to a period in which such Shares are subject to forfeiture based on discontinued service, the failure to achieve performance criteria, and/or the occurrence of other events as determined by the Compensation Committee (such period, a "Period of Restriction," and such Award, "Restricted Stock"), and may grant Awards denominated in units subject to a Period of Restriction ("Restricted Stock Unit"). Restricted Stock Units may be paid in cash, Shares, or a combination thereof as determined by the Compensation Committee.

The Compensation Committee may impose such conditions or restrictions on Restricted Stock or Restricted Stock Units as it deems advisable. The Compensation Committee may grant Participants holding Restricted Stock the right to receive dividends and Participants holding Restricted Stock Units the right to receive the economic equivalent of dividends (in such form and subject to such restrictions as the Compensation Committee may impose) with regard to such

Shares during the Period of Restriction. No Restricted Stock Unit will confer any voting rights. The Compensation Committee will determine, in each Award Agreement, the extent to which a Participant has the right to retain each Share of Restricted Stock or Restricted Stock Unit following termination of employment or Agency with the Company or Affiliates.

PERFORMANCE SHARES AND PERFORMANCE UNITS

Under the Stock and Incentive Plan, the Compensation Committee may grant Awards denominated in Shares ("Performance Shares") or units ("Performance Units"), in each case the value of which is determined as a function of the extent to which specified performance criteria have been achieved. Each Performance Share will have an initial value equal to the Fair Market Value of a Share on the date of grant. The Compensation Committee may determine that a Performance Share or Performance Unit is payable in the form of cash, Shares, or a combination thereof, and may require the Participant to retain Shares paid on account of either such Award for a specified period of time. The Compensation Committee will determine, in each Award Agreement, the extent to which a Participant has the right to retain each Performance Share or Performance Unit following termination of employment or Agency with the Company or Affiliates.

CASH-BASED AWARDS AND STOCK-BASED AWARDS

Under the Stock and Incentive Plan, the Compensation Committee may grant Awards denominated in Cash ("Cash-Based Awards") and equity-based or equity-related Awards not otherwise described by the terms of the Stock and Incentive Plan ("Stock-Based Awards"). The Compensation Committee will determine the value, and any predicate performance criteria, of each Cash-Based Award, and will determine whether the Cash-Based Award will be payable in cash, Shares (subject to such restrictions as are determined by the Compensation Committee), or a combination thereof having a Fair Market Value equal to value of the Cash-Based Award. Stock-Based Awards may include the grant of Shares or payment of cash in such amounts and subject to such terms and conditions including, but not limited to being subject to performance criteria, or in satisfaction of such obligations, as the Compensation Committee will determine. The Compensation Committee will determine, in each Award Agreement, the extent to which a Participant has the right to receive each Cash-Based Award or Stock-Based Award following termination of employment or Agency with the Company or Affiliates.

PERFORMANCE-BASED COMPENSATION

The vesting, payability, or value of each Award other than an Option or Stock Appreciation Right to an executive of the Company subject to the reporting requirements of Section 16 of the Exchange Act (an "Insider") that is intended to provide remuneration solely on account of the attainment of one or more pre-established, objective performance criteria under circumstances that satisfy the requirements of Section 162(m) of the Code (such Section, "Section 162(m)," and such Award, "Performance-Based Compensation") will be determined by the attainment of one or more performance goals ("Performance Goals") based on one or more of the Performance Measures (as defined below) as determined by the Compensation Committee in conformity with Section 162(m).

No such Award will be payable unless the Compensation Committee certifies in writing, by resolution or otherwise, that the Performance Goal(s) applicable to the Award were satisfied. The Compensation Committee may not increase the value of an Award of Performance-Based Compensation above the maximum value determined under the performance formula by the attainment of the applicable Performance Goal(s), but the Compensation Committee may retain the discretion to reduce the value below such maximum.

Performance Measures include: net earnings or net income (before or after taxes); earnings per share; net sales growth; net operating profit; operating earnings; operating earnings per share; return measures (including, but not limited to, return on assets, capital, equity, or sales); cash flow (including, but not limited to, operating cash flow, free cash flow, and cash flow return on capital); earnings before or after taxes, interest, depreciation, and/or amortization and including/excluding capital gains and losses; gross or operating margins; productivity ratios; share price (including, but not limited to, growth measures and total shareholder return); expense targets; margins; operating efficiency; customer satisfaction; employee and/or Agent satisfaction; working capital targets; Economic Value Added (a measure of net operating profit less the opportunity cost of capital); revenue growth; assets under management growth; and rating agencies' ratings.

The Compensation Committee will have the discretion to alter the Performance Measures without obtaining shareholder approval of such changes to the extent that applicable tax or securities laws change to permit such alterations. The Stock and Incentive Plan does not require that Awards satisfy the requirements of Section 162(m).

CHANGE OF CONTROL

The following paragraphs describe how Awards would be affected in the event of a Change of Control (as defined below), except as otherwise provided in the Award Agreement or other agreement between the Participant and the Company.

"Change of Control," as defined in the Stock and Incentive Plan, occurs if:

- a person other than MetLife, its subsidiaries, or its employee benefit plans acquires securities representing 25% or more of the combined voting power of MetLife's outstanding securities;

- within any 24-month period the persons who were serving as members of MetLife's Board (the "Incumbent Directors") cease to constitute a majority of the members of MetLife's Board (provided that any Directors elected to the Board by a majority of the Incumbent Directors then still in office will be treated as Incumbent Directors for this purpose);

- a merger, reorganization, or similar transaction (including a sale of substantially all assets) occurs, where MetLife's shareholders immediately prior to such transaction do not control more than a majority of the voting power in the surviving, resulting, or acquiring entity immediately after the transaction; or

- any other event occurs which the Board declares to be a Change of Control.

All outstanding Options and Stock Appreciation Rights will become immediately exercisable and, if a Participant's employment or Agency is involuntarily terminated for any reason other than Cause (as defined in the Stock and Incentive Compensation Plan) within 12 months of the Change of Control the Participant will have until the earlier of the term of the Option or Stock Appreciation Right or 12 months following such termination date to exercise the Options or Stock Appreciation Rights. Any Period of Restriction or other restrictions on Restricted Stock or Restricted Stock Units will lapse and the target payout opportunities attainable under all outstanding Awards of performance-based Restricted Stock, performance-based Restricted Stock Units, Performance Units, and Performance Shares (including Awards intended to be

Performance-Based Compensation) are deemed fully earned based on attainment of target performance as of the effective date of the Change of Control.

The vesting of all Awards denominated in Shares or cash will be accelerated and be paid to Participants in the specified form within 30 days following the effective date of the Change of Control. All Cash-Based Awards and Stock-Based Awards will vest immediately and be paid as determined by the Compensation Committee.

Alternatively to all of the above, the Compensation Committee may unilaterally determine that all outstanding Awards are cancelled and the value of each Award, as determined by the Compensation Committee in accordance with the Stock and Incentive Plan and Award Agreement, will be paid out in cash in an amount based on the Change of Control Price (no payment, however, will be made on account of an Incentive Stock Option using a value higher than the Fair Market Value on the date of the settlement). "Change of Control Price" means the highest price per share of Shares offered in conjunction with the Change of Control (determined by the Compensation Committee in good faith if any part of the price is payable other than in cash) or, if the Change of Control occurs solely due to a change in the composition of the Board, the highest Fair Market Value of the Shares on any of the 30 trading days prior to the Change of Control.

No cancellation, acceleration of vesting, lapsing of restrictions, payment of Award or cash settlement will occur with respect to any Award if the Compensation Committee reasonably determines in good faith prior to the occurrence of a Change of Control that such Award will be honored or assumed or new rights substituted therefor in an Alternative Award (as defined in the Stock and Incentive Plan) by a successor to the Company.

AMENDMENT AND TERMINATION; MISCELLANEOUS TERMS

The Compensation Committee or Board may, at any time, amend, suspend, or terminate the Stock and Incentive Plan in whole or in part, provided that Options and Stock Appreciation Rights will not be repriced, replaced, or regranted through cancellation or by lowering the exercise price of a previously granted Option without shareholder approval. To the extent necessary under any applicable law, regulation, or exchange requirement, no amendment will be effective unless approved by the shareholders of the Company. No termination, amendment, or suspension of the Stock and Incentive

Plan will adversely affect in any material way any Award previously granted under the Stock and Incentive Plan without the written consent of the Participant.

The Stock and Incentive Plan will not limit the right of the Company or any Affiliate to establish any other compensation or benefit plans or programs. Except as otherwise stated in any other benefit plan or program, no Award will be treated as compensation for purposes of calculating a Participant's rights under any such other plan or program.

Except as otherwise provided by the Compensation Committee, no Award made under the Stock and Incentive Plan may be sold, transferred, pledged, or assigned other than by will or the laws of descent and distribution.

The March 1, 2004 closing price of Shares on the New York Stock Exchange was $35.27.

NEW PLAN BENEFITS

No Awards will be made under the Stock and Incentive Plan until the Effective Date. At that time, the Compensation Committee will determine the types and amounts of Awards, and the terms and conditions of Awards, to be granted to Participants. The types of Awards available under the Stock and Incentive Plan are significantly different from the grants available under the Predecessor Plan, which provides only for stock options, and the Long Term Performance Compensation Plan, which provides for payments after three-year Performance periods. Thus, the benefits or amounts that will be received or allocated under the Stock and Incentive Plan, including those in the form of Options, are not determinable at this time, and it is not possible to state the benefits or amounts which would have been received or allocated in the last completed fiscal year if the Stock and Incentive Plan had been in effect.

PROPOSAL THREE -- APPROVAL OF THE METLIFE ANNUAL VARIABLE INCENTIVE PLAN

THE BOARD OF DIRECTORS RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE APPROVAL OF THE ANNUAL PLAN.

On February 17, 2004 the Board adopted the MetLife Annual Variable Incentive Plan, as amended and restated (the "Annual Plan"), effective January 1, 2004, subject to shareholder approval. The following is a summary of provisions of the Annual Plan and is qualified in its entirety by reference to the complete text of the Annual Plan attached to this Proxy Statement as Appendix B. Capitalized terms used in this discussion and not defined in the discussion, have the same definitions as set forth in "Proposal Two -- Approval of the MetLife, Inc. 2005 Stock and Incentive Compensation Plan."

The purpose of the Annual Plan is to align total annual pay with the Company's annual financial business results, provide competitive levels of pay for competitive levels of Company performance, and make a competitive portion of total compensation variable based on Company, business unit, and individual performance. The Annual Plan amends and restates the prior Annual Variable Incentive Plan and remains in effect indefinitely, subject to amendment or termination by the Compensation Committee or the Board.

ELIGIBILITY AND AWARDS

The Compensation Committee selects those Employees, each of whom is eligible under the Annual Plan, to whom Awards under the Annual ("Annual Awards") will be made on or after the Effective Date. The maximum aggregate amount of any Annual Award to any Employee in any one-year period may not exceed $10 million. All Annual Awards will be paid in cash unless otherwise determined by the Compensation Committee. The Compensation Committee may permit or require an Employee to defer receipt of an Annual Award under such rules as are determined by the Compensation Committee. No Employee will have any right to an Annual Award, and the Compensation Committee is not obligated to set terms of Annual Awards that are uniform among Employees.

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ADMINISTRATION

The Compensation Committee administers the Annual Plan. Actions taken by the Compensation Committee are final, conclusive, and binding. The Compensation Committee has discretion to interpret the Annual Plan, determine eligibility for Annual Awards, establish the terms of Annual Awards, adopt rules and regulations for administering the Annual Plan, and amend the Annual Plan. Under the Annual Plan, the Compensation Committee may delegate any of its administrative duties to any other person. The Compensation Committee may delegate any of its duties, except with respect to Awards intended to be Performance-Based Compensation, to one or more of its members or to one or more officers of the Company or its Affiliates, subject to periodic reports to the Compensation Committee regarding the nature and scope of the Awards granted under such delegation.

PERFORMANCE-BASED COMPENSATION

Under the Annual Plan, the vesting, payability, or value of each Annual Award to an Insider intended to provide remuneration solely on account of the attainment of one or more pre-established, objective performance criteria under circumstances that satisfy the requirements of Section 162(m) (such Award, "Annual Performance-Based Compensation") will be determined by the attainment of one or more Performance Goals based on the Performance Measures, as determined by the Compensation Committee in conformity with Section 162(m). No such Annual Award will be payable unless the Compensation Committee certifies in writing that the Performance Goal(s) applicable to the Annual Award were satisfied. The Compensation Committee may not increase the value of an Annual Award of Annual Performance-Based Compensation above the maximum value determined by the attainment of the applicable Performance Goal(s), but the Compensation Committee may retain the discretion to reduce the value below such maximum.

The Compensation Committee will have the discretion to alter the Performance Measures without obtaining shareholder approval of such changes to the extent that applicable tax or securities laws change to permit such alterations. The Annual Plan does not require that Annual Awards satisfy the requirements of Section 162(m).

AMENDMENT AND TERMINATION; MISCELLANEOUS TERMS

The Compensation Committee or Board may amend, suspend, or terminate the Annual Plan in whole or in part. No amendment will be affective without shareholder approval if shareholder approval is required by law, regulation, or stock exchange rule. No termination, amendment, or suspension of the Annual Plan will adversely affect in any material way any Annual Award previously granted.

Under the Annual Plan, the Compensation Committee will determine the extent to which an Employee has the right to receive an Annual Award following the termination of employment with the Company or an Affiliate.

The Annual Plan will not limit the right of the Company or any Affiliate to establish any other compensation or benefit plans or programs.

NEW PLAN BENEFITS

METLIFE ANNUAL VARIABLE INCENTIVE PLAN

NAME AND POSITION(1)	DOLLAR VALUE
Robert H. Benmosche, Chairman of the Board, President, and Chief Executive Officer	Not determinable(2)
C. Robert Henrikson, President, U.S. Insurance and Financial Services	Not determinable(3)
Stewart G. Nagler, Vice Chairman of the Board	Not determinable(3)
Lisa M. Weber,	

Senior Executive Vice President and Chief Administrative Officer	Not determinable(3)
William J. Toppeta, President, International	Not determinable(3)
Executive Group	Not determinable(2)(3)
Non-Employee Director Group	N/A
Non-Executive Officer Employee Group	$213,000,000(4)

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(1) The above table does not include Mr. Clark or Mr. Beller. Each ended his employment effective December 30, 2003, and, as a result, neither is eligible to receive an Annual Award for 2004.

(2) The Compensation Committee has determined that Mr. Benmosche is eligible for an Annual Award for 2004, intended to be performance-based compensation under Section 162(m) of the Internal Revenue Code, in an amount up to 1% of net operating earnings or ten million dollars, whichever is less. The Compensation Committee has discretion to reduce the amount of the actual Annual Award payable. Because the Company does not currently anticipate that Mr. Benmosche will be granted an Annual Award in the amount of this limit, but rather that the Compensation Committee will exercise its discretion to reduce the Annual Award payable in light of factors it determines are relevant, the dollar value of the Annual Award is not determinable at this time.

(3) The Compensation Committee has determined that each officer of the Company subject to the reporting requirements of Section 16 of the Exchange Act is eligible for an Annual Award for 2004, intended to be performance-based compensation under Section 162(m) of the Internal Revenue Code, in an amount up to 0.5% of net operating earnings or ten million dollars, whichever is less. The Compensation Committee has discretion to reduce the amount of each actual Annual Award payable. Because the Company does not currently anticipate that any executive officer will be granted an Annual Award in the amount of this limit, but rather that the Compensation Committee will exercise its discretion to reduce the Annual Awards payable in light of factors it determines are relevant, the dollar value of the Annual Awards is not determinable at this time.

(4) The Compensation Committee has determined that, except for Annual Awards to executive officers, as described in footnotes (2) and (3) above, the maximum value of all Annual Awards will be based on a percentage of operating earnings determined with reference to the Company's return on equity. The number indicated reflects the application of the Compensation Committee's intended approach for 2004 to the Company's operating earnings and return on equity for 2003. Individual Annual Awards will be determined by the Compensation Committee or, pursuant to delegation by the Compensation Committee, by management of the Company, in each case according to individual and business performance and other factors the Compensation Committee or management, respectively, determines are relevant.

PROPOSAL FOUR -- APPROVAL OF THE METLIFE, INC. 2005 NON-MANAGEMENT DIRECTOR STOCK COMPENSATION PLAN

THE BOARD OF DIRECTORS RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE APPROVAL OF THE NON-MANAGEMENT DIRECTOR STOCK COMPENSATION PLAN.

On February 17, 2004, the Board adopted the MetLife, Inc. 2005 Non-Management Director Stock Compensation Plan (the "2005 Director Stock Plan"), effective on the Effective Date, subject to shareholder approval. The following is a summary of provisions of the 2005 Director Stock Plan and is qualified in its entirety by reference to the complete text of the 2005 Director Stock Plan attached to this Proxy Statement as Appendix C. Capitalized terms used in this discussion and not defined in the discussion, have the same definitions as set forth in "Proposal Two -- Approval of the MetLife, Inc. 2005 Stock and Incentive Compensation Plan."

The purpose of the 2005 Director Stock Plan is to promote the long term interests of the Company and its shareholders by strengthening the Company's ability to attract, motivate, and retain well qualified individuals as Eligible Directors (as hereinafter defined) upon whose judgment, initiative, and efforts the financial success and growth of the business of the Company largely depend, and to provide an additional incentive for such individuals through stock ownership and other rights that promote and recognize the financial success and growth of the Company and create value for shareholders. The 2005 Director Stock Plan will remain in effect until the earlier of its termination in accordance with its terms, the tenth anniversary of the Effective Date, or the distribution of all of the shares subject to the 2005 Director Stock Plan.

The Governance Committee of the Board of Directors (or another Committee designated by the Board) may make Director Awards of nonqualified stock options, stock appreciation rights, restricted stock, restricted stock units, and stock-based Director Awards (collectively, "Director Awards"), and determines all of the terms of Director Awards. Each Director Award will be evidenced by a written agreement with or written statement issued to the Director who received the Award (such Director, a "Director Participant," and such document, an "Director Award Agreement").

SHARE AUTHORIZATION AND LIMITS

The number of Shares reserved for issuance under the 2005 Director Stock Plan will be two million Shares (the "Total Director Share Authorization"), subject to adjustment as provided in the 2005 Director Stock Plan. No more than 25,000 Shares will be granted in any form of Director Awards to any individual Director Participant in any calendar year.

Upon the occurrence of certain corporate events, such as a change in capitalization of the Company, merger, or stock split, the Governance Committee in its discretion may, to prevent dilution or enlargement of Director Participants' rights, substitute or adjust Share limits and terms of Awards under the 2005 Director Stock Plan.

ELIGIBILITY

Under the 2005 Director Stock Plan, all members of the Board of Directors who are not Employees ("Eligible Directors") are eligible for Director Awards. As of March 1, 2004, there were 15 Eligible Directors.

ADMINISTRATION

The Governance Committee administers the 2005 Director Stock Plan. Actions taken by the Governance Committee are final, conclusive, and binding. The Governance Committee has discretion to interpret the 2005 Director Stock Plan, establish the terms of Director Awards, adopt rules and regulations for administering the 2005 Director Stock Plan. The Governance Committee may delegate any of its administrative duties to others.

FAIR MARKET VALUE

For purposes of the 2005 Director Stock Plan, the Governance Committee has the authority to determine "Fair Market Value" with respect to MetLife's common stock using any of several alternative methods commonly used in compensation practices, including the average trading values of the stock over a period of days. The Governance Committee may elect to use different methods of establishing Fair Market Value at different times, or for different purposes, under the 2005 Director Stock Plan (such as using the average of a single day's high and low trading prices for establishing the exercise price of an option, but a multi-day average for valuing stock delivered in lieu of a cash payment).

STOCK OPTIONS

Under the 2005 Director Stock Plan, the Governance Committee may grant Nonqualified Stock Options. Each Option Director Award Agreement will specify the Option Price, the number of Shares subject to the Nonqualified Stock Option, and other conditions and provisions determined by the Governance Committee. No Option may be exercised later than the tenth anniversary date of its grant. The Governance Committee will determine, in each Director Award Agreement, the extent to which a Director Participant has the right to exercise each Option following termination of directorship with the Company. The Governance Committee may substitute Stock Appreciation Rights for any outstanding Nonqualified Stock Option, on terms and economic benefit equivalent to such Nonqualified Stock Options.

The Option Price of each Nonqualified Stock Option must be based on 100% of the Fair Market Value of the Shares on the date of grant, set at a premium to the Fair Market Value of the Shares on the date of grant, or indexed (as determined by the Governance Committee) to the Fair Market Value of Shares on the date of grant. The Governance Committee may impose such restrictions on Shares acquired pursuant to exercise of a Nonqualified Stock Option as it determines advisable.

FEDERAL TAX CONSEQUENCES OF OPTIONS

The following is a brief summary of the Federal income tax aspects of the issuance and exercise of Options under the 2005 Director Stock Plan, based upon the federal income tax laws in effect on the date of this Proxy Statement. This summary is not intended to be exhaustive, and the exact tax consequences to any Director Participant will depend upon his or her particular circumstances and other factors.

Generally, a Director Participant will not recognize income at the time the Nonqualified Stock Option is granted. On exercise of the Nonqualified Stock Option, the Director Participant recognizes ordinary income in an amount equal to the difference between the fair market value (as defined by the Code) of the Shares on the date of exercise and the Option Price. At disposition, any appreciation (or depreciation) after date of exercise is treated either as short term or long term capital gain or loss, depending upon the length of time that the Director Participant has held the shares. The Company will generally be entitled to a federal income tax deduction equal to the ordinary income recognized by the Director Participant on exercise of the Nonqualified Stock Option.

STOCK APPRECIATION RIGHTS

Under the 2005 Director Stock Plan, the Governance Committee may grant Director

Awards in the form of Stock Appreciation Rights. Stock Appreciation Rights may be Tandem Stock Appreciation Rights.

Each Stock Appreciation Right will be evidenced by an Director Award Agreement that specifies the Grant Price, the number of Shares on which the Stock Appreciation Right is based, and other conditions and provisions determined by the Governance Committee. No Stock Appreciation Right may be exercised later than the tenth anniversary date of its grant. The Governance Committee will determine, in each Director Award Agreement, the extent to which a Director Participant has the right to exercise each Stock Appreciation Right following termination of directorship with the Company.

The Grant Price of each Stock Appreciation Right must be based on 100% of the Fair Market Value of the Shares on the date of grant, set at a premium to the Fair Market Value of the Shares on the date of grant, or indexed (as determined by the Governance Committee) to the Fair Market Value of Shares on the date of grant. Stock Appreciation Rights (subject to certain limitations applicable to Tandem Stock Appreciation Rights) may be exercised on terms determined by the Governance Committee. The Governance Committee may impose such restrictions on Shares acquired pursuant to exercise of a Stock Appreciation Right as it determines advisable.

RESTRICTED STOCK AND RESTRICTED STOCK UNITS

Under the 2005 Director Stock Plan, the Governance Committee may grant Director Awards of Restricted Stock and Restricted Stock Units. Restricted Stock Units may be paid in cash, Shares, or a combination thereof as determined by the Governance Committee. The Governance Committee may impose such conditions or restrictions on Restricted Stock or Restricted Stock Units as it deems advisable.

The Governance Committee may grant Director Participants holding Restricted Stock the right to receive dividends (in such form and subject to such restrictions as the Governance Committee may impose) with regard to such Shares during the Period of Restriction. No Restricted Stock Unit will confer any voting rights. The Governance Committee will determine, in each Director Award Agreement, the extent to which a Director Participant has the right to retain each Share of Restricted Stock or Restricted Stock Unit following termination of directorship with the Company.

STOCK-BASED DIRECTOR AWARDS

Under the 2005 Director Stock Plan, the Governance Committee may grant Director Awards in the form of Stock-Based Awards. Stock-Based Awards may include the grant of Shares or payment of cash in such amounts and subject to such terms and conditions or in satisfaction of any obligation of the Company or an Affiliate to an Eligible Director, as the Governance Committee determines. The Governance Committee will determine, in each Director Award Agreement, the extent to which a Director Participant has the right to receive each Stock-Based Director Award following termination of directorship with the Company.

AMENDMENT AND TERMINATION; NO REPRICING WITHOUT SHAREHOLDER APPROVAL

The Governance Committee or Board may, at any time, amend, suspend, or terminate the 2005 Director Stock Plan in whole or in part, provided that Options will not be repriced, replaced, or regranted through cancellation or by lowering the exercise price of a previously granted Option without shareholder approval. To the extent necessary under any applicable law, regulation, or exchange requirement, no amendment will be effective unless approved by the shareholders of the Company. No termination, amendment, or suspension of the 2005 Director Stock Plan will adversely affect in any material way any Director Award previously granted under the 2005 Director Stock Plan without the written consent of the Director Participant.

Except as otherwise provided by the Governance Committee, no award made under the 2005 Director Stock Plan may be sold, transferred, pledged, or assigned other than by will or the laws of descent and distribution.

The March 1, 2004 closing price of Shares on the New York Stock Exchange was $35.27.

NEW PLAN BENEFITS

No Director Awards will be made under the 2005 Director Stock Plan until the Effective Date. At that time, the Governance Committee will determine the types and amounts of Director Awards, and the terms and conditions of Director Awards, to be granted to Director Participants. The types of Director Awards available under the 2005 Director Stock Plan are significantly different from the grants available under the 2000 Directors Stock Plan (as hereafter defined), which provides only for stock options and Share awards. Thus, the benefits or amounts that will be received or allocated under the 2005 Director Stock Plan, including those in the form of Nonqualified Options, are not determinable at this time, and it is not possible to state the benefits or amounts which would have been received or allocated in the last completed fiscal year if the 2005 Director Stock Plan had been in effect.

PROPOSAL FIVE -- RATIFICATION OF APPOINTMENT OF THE INDEPENDENT AUDITOR

THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE TO RATIFY THE APPOINTMENT OF DELOITTE & TOUCHE LLP AS METLIFE'S INDEPENDENT AUDITOR FOR THE YEAR ENDING DECEMBER 31, 2004.

Deloitte & Touche LLP ("Deloitte") has served as independent auditor of MetLife and Metropolitan Life Insurance Company and most of its subsidiaries for many years. Its long term knowledge of the MetLife group of companies has enabled it to carry out its audits of MetLife's financial statements with effectiveness and efficiency. The Audit Committee assures the regular rotation of the audit engagement team partners to the extent that such rotation is required by law. Deloitte is a registered company with the Public Company Accounting Oversight Board ("PCAOB") as required by the Sarbanes-Oxley Act of 2002 and the Rules of the PCAOB.

INDEPENDENT AUDITOR'S FEES FOR 2003 AND 2002

	2003	2002
Audit Fees(1)	$26.8 million	$17.8 million
Audit Related Fees(2)	$ 7.4 million	$ 7.7 million
Tax Fees(3)	$ 1.3 million	$ 1.6 million
All Other Fees(4)	$ 0.8 million	$ 2.4 million

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(1) Fees for services to perform an audit or review in accordance with generally accepted auditing standards and services that generally only the Company's independent auditor can reasonably provide, such as

comfort letters, statutory audits, attest services, consents and assistance with and review of documents filed with the Securities and Exchange Commission. Includes fees billed to Reinsurance Group of America, Incorporated, a majority-owned public company subsidiary of MetLife, Inc. Such fees in fiscal years 2002 and 2003 were approved by the Audit Committee of MetLife, Inc.

(2) Fees for assurance and related services that are traditionally performed by the Company's independent auditor, such as, audit and related services for employee benefit plan audits, due diligence related to mergers and acquisitions, accounting assistance and audits in connection with proposed or consummated acquisitions, internal control reviews, attest services not required by statute or regulation, and consultation concerning financial accounting and reporting standards.

(3) Fees for tax compliance, consultation and planning services. Tax compliance generally involves preparation of original and amended tax returns, claims for refunds and tax payment planning services. Tax consultation and tax planning encompass a diverse range of services, including

assistance in connection with tax audits and filing appeals, tax advice related to mergers and acquisitions, employee benefit plans and requests for rulings or technical advice from taxing authorities.

(4) Fees for other types of permitted services not covered by the first three categories, such as, assistance with the Closed Block Actuarial Model, business project management support and training.

All of the fees for 2003 set out on the foregoing table have been pre-approved by the Audit Committee in accordance with the Audit Committee's pre-approval procedures.

The Audit Committee has adopted pre-approval procedures as required under the Sarbanes-Oxley Act of 2002 and the rules of the Securities and Exchange Commission. Pursuant to these procedures, at the final scheduled meeting of the Audit Committee in each fiscal year, the Company's General Auditor provides to the Audit Committee a schedule setting forth the particular audit services that the General Auditor expects to be performed by the Company's independent auditor in connection with the audit of the Company's financial statements for the next fiscal year, together with a proposed maximum amount of fees for each particular audit service, and a schedule setting forth the permitted audit-related, tax and other permitted non-audit services that management desires or may desire to engage the auditor to perform during the next fiscal year, together with a proposed maximum amount of fees for each such particular service. These schedules are accompanied by a supporting schedule which gives the same information with respect to the then-current fiscal year. At the final scheduled meeting for the fiscal year, the Audit Committee pre-approves the specific audit services, maximum amounts of fees that may be paid in connection with such services, and the terms of an engagement letter to be entered into by the Company with the independent auditor, and approves audit-related, tax and other permitted non-audit services that management may desire to engage the independent auditor to perform during the next fiscal year and the maximum amount of fees for each such service, in each case as the Audit Committee, in its sole judgment, believes does not impair the independence of the independent auditor.

The engagement of the auditor to perform any services not specifically pre-approved by the Audit Committee at the last meeting of its fiscal year, or to perform services that have been approved where the fees will exceed the maximum dollar amount approved at such meeting for the service, must be pre-approved by the Audit Committee or a member of the Audit Committee to whom authority to pre-approve audit and non-audit services has been delegated by the Audit Committee.

The General Auditor presents to the Audit Committee at each of its meetings a schedule indicating which services have been approved by delegated authority.

Based on the recommendation of the Audit Committee, the Board of Directors appointed Deloitte as MetLife's independent auditor for the year ending December 31, 2004. The appointment is subject to ratification by MetLife shareholders at the 2004 Annual Meeting.

Representatives of Deloitte will attend the 2004 Annual Meeting. They will have an opportunity to make a statement if they desire to do so, and they will be available to respond to appropriate questions.

PROPOSAL SIX -- SHAREHOLDER PROPOSAL CONCERNING CEO COMPENSATION

The Catholic Equity Fund (a component of The Catholic Funds, Inc.), 1100 West Wells Street, Milwaukee, WI 53233 and Christus Health, 2600 North Loop West, Houston, TX 77092 have notified the Company that they intend to propose the following resolution at the Annual Meeting. The stock ownership of each of the proponents will be furnished by the Company's Corporate Secretary to any person promptly upon receiving an oral or written request therefor.

"CEO PAY LIMIT

"WHEREAS;

"U.S. CEO compensation is often excessive(1) and often tempts CEOs to undertake self-serving ventures(2) and often degrades long-term stock performance(3). The ratio of average CEO pay to average-worker pay has skyrocketed from about 40 in 1980 to at least several hundred currently(4).

"MetLife appears to be part of this national problem. A study shows the Company's 2002 CEO compensation to be 722 times the pay of an average U.S. worker(5).

"We believe that the system for compensating CEOs would markedly improve if companies would take three steps. First, restore a reasonable relationship to average-worker pay. Second, include company stock or options in the CEO's compensation only if the company provides that same type of compensation to all fulltime workers on a basis that would avoid increasing the pay gap. Third, link CEO compensation to meeting specific performance requirements that would mainly reflect the contributions of the CEO rather than of the work force or the economy in general.

"In our opinion, a huge CEO-to-worker pay gap not only degrades worker and therefore company performance but also violates the dignity and worth of every human being that is the foundation of Catholic social teaching and common moral principles.

"RESOLVED: The shareholders urge the Board of Directors:

"- to limit the Compensation paid to the CEO in any fiscal year to no more than 100 times the average Compensation paid to the company's Non-Managerial Workers in the prior fiscal year, unless the shareholders have approved paying the CEO a greater amount;

"- In any proposal for shareholder approval, to provide that the CEO can receive more than the 100-times amount only if the company achieves one or more goals that would mainly reflect the CEO's contributions; and

"- In that proposal, to provide for grants to the CEO of stock options or other equity only if the company provides equity compensation to all fulltime employees such that they would participate proportionately in stock performance.

" "Compensation" means salary, bonus, the grant-date present value of stock options, the grant-date present value of restricted stock, payments under long-term incentive plans, and "other annual" and "all other compensation" as those categories are defined for proxy statement purposes.

" "Non-Managerial Workers" means those employees of the company worldwide whose work would put them into the categories of Blue-Collar Occupations or Service Occupations or the Sales and Administrative Support components of White-Collar Occupations as used by the Bureau of Labor Statistics in its National Compensation Surveys.

"Notes:

"1. Conference Board, 9/17/02 (quoting Greenspan: "infectious greed"), Business Week 4/22/02 ("simply out of hand").

"2. Edward M. Welch, "Justice In Executive Compensation", America 5/19/03.

"3. Graef Crystal, Bloomberg 8/13/03 ("high pay destroys high performance").

"4. Economist.com, Executive Pay, 10/9/03.

"5. AFL/CIO Executive Paywatch, www.aflcio.org."

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STATEMENT OF THE BOARD OF DIRECTORS IN OPPOSITION TO THE SHAREHOLDER PROPOSAL

The Board of Directors believes that the proposal is contrary to the interests of the Company and its shareholders and, accordingly, is recommending that the shareholders vote AGAINST the proposal for the following reasons:

The Company has a strong pay for performance philosophy that reflects Company and individual performance and provides a total compensation program for the CEO and other executives that is competitive within the insurance industry and the broader financial services industry. The Company benchmarks its executive compensation programs against a select group of insurance and financial services companies and generally positions the Company's executive compensation opportunities within a range of the median to the third quartile of such companies.

In accordance with the Corporate Governance Standards of the New York Stock Exchange (the "NYSE Standards"), the Compensation Committee is responsible for approving the CEO's goals and assessing the CEO's achievement of such goals. The Compensation Committee makes recommendations to the Independent Directors (as such Directors are designated in accordance with the NYSE Standards), who then determine the CEO's compensation in a manner they believe to be in the best interest of the Company and its shareholders. In performing its responsibilities, the Compensation Committee has retained a nationally recognized independent compensation consulting firm to provide advice to the Committee about competitive compensation practices and trends in the market. The Compensation Committee's Report on Executive Compensation, beginning on page 35 of this Proxy Statement, sets forth the factors that were taken into consideration in determining the CEO's total compensation for 2003.

The Compensation Committee and the Independent Directors devote significant time and effort to assessing the performance of the CEO, taking into consideration the need to:

- reinforce the Company's pay for performance culture by making a significant portion of the CEO's compensation variable and based on company, business unit and his individual performance;

- align the financial interests of the CEO and the Company's shareholders and provide incentives for continued high performance, by awarding a significant portion of the CEO's compensation in stock-based incentives;

- provide competitive total compensation opportunities that will attract, retain and motivate high-performing executives; and

- align the compensation plans to the Company's business strategies and objectives.

For all of the foregoing reasons, the Board of Directors believes that the compensation of the CEO should continue to be determined in the discretion of the Independent Directors and the shareholder proposal is therefore not in the best interests of the Company or its shareholders. Therefore, your Board of Directors recommends that shareholders vote AGAINST this proposal.

CORPORATE GOVERNANCE

INFORMATION ABOUT METLIFE'S BOARD OF DIRECTORS.

RESPONSIBILITIES, INDEPENDENCE AND COMPOSITION OF THE BOARD OF DIRECTORS. The Board of Directors consists of individuals on whose judgment, initiative and efforts the financial success and growth of the business of the Company largely depend. As a Board, these individuals review MetLife's business policies and strategies and advise and counsel the Chief Executive Officer and the other executive officers who manage the Company's business. The Board currently consists of 17 Directors, 15 of whom are Independent Directors (as defined below). 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 and otherwise satisfies the requirements of the New York Stock Exchange Inc.'s Corporate Governance Standards (the "NYSE Standards"). An Independent Director for Audit Committee purposes must also meet additional requirements under Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

The Board has affirmatively determined that all the Non-Management Directors are Independent Directors who do not have any material relationships with the Company or any of its consolidated subsidiaries. The Board determined that, except for Mr. Danforth, the Non-Management Directors satisfy the criteria set forth in categorical standards established by the Board to assist it in making determinations regarding independence, which are set forth in the Categorical Standards Regarding Director Independence, included as Appendix E to this Proxy Statement and included in the Corporate Governance Guidelines of the Company, which are posted on the Company's website at http://www.metlife.com/corporategovernance. The Company will provide such information in print to any shareholder who requests it. Although Mr. Danforth does not fall squarely within the categorical standards because he is a partner at Bryan Cave LLP ("Bryan Cave"), which provides legal services to the Company and such subsidiaries, the Board determined that he does not have a material relationship with the Company or any of such subsidiaries. In reaching its determination, the Board concluded the aggregate payments by the Company and such subsidiaries to Bryan Cave during the last fiscal year for legal services were de minimis (less than 0.5% of Bryan Cave's gross revenues for its last fiscal year); that Mr. Danforth receives fixed amounts of annual compensation from Bryan Cave, the amount of which is not influenced by any payment received by Bryan Cave from the Company or such subsidiaries; and that Mr. Danforth provides no legal services to the Company or any such subsidiaries.

The Company's Board of Directors is divided into three classes. One class is elected each year to hold office for a term of three years. Of the 17 current Directors, five are Class I Directors with terms expiring at the 2006 Annual Meeting, five are Class II Directors with terms expiring at the 2004 Annual Meeting, and seven are Class III Directors with terms expiring at the 2005 Annual Meeting. John J. Phelan, Jr., a Class I Director, will retire from the Board effective on April 27, 2004, the date of the 2004 Annual Meeting, in accordance with the Board's retirement policy. Mr. Nagler, a Class III Director, will retire from the Board in 2004, in accordance with his previously announced retirement from the Company. Ms. Kinney, a Class III Director, announced her resignation from the Board effective March 23, 2004.

NON-MANAGEMENT DIRECTOR EXECUTIVE SESSIONS. The Non-Management Directors of the Company, have met in regularly scheduled executive sessions without the presence of the Company's management. The position of Presiding Director of the Non-Management Directors' executive sessions rotates among the Chairs of the various Board Committees that consist entirely of Independent Directors, according to a schedule approved by the Non-Management Directors.

DIRECTOR NOMINATION PROCESS. Potential candidates for Board positions are identified by the Board of Directors and the Governance Committee through a variety of means, including the use of search firms

and recommendations of Board members and executive officers and of shareholders received as provided below. Potential candidates for nomination as Director nominees must provide written information about their qualifications and participate in interviews conducted by individual Board members, including the Chairs of the Audit and Governance Committees. Candidates are evaluated using the criteria adopted by the Board to determine their qualifications based on the information supplied by the candidates and information obtained from other sources.

The Governance Committee will consider shareholder recommendations of candidates for election as Director. Shareholders must satisfy the notification, timeliness, consent and information requirements set forth in the Company's By-Laws applicable to nominations that are brought before an annual meeting by a shareholder. The Committee makes no distinctions in evaluating Nominees for positions on the Board based on whether or not a Nominee is recommended by a shareholder, provided that the procedures with respect to nominations referred to above are followed.

To be timely, a shareholder recommendation must be submitted to the Corporate Secretary at MetLife, Inc., One Madison Avenue, New York, NY 10001-3690 not later than 120 calendar days prior to the first anniversary of the previous year's annual meeting. Recommendations for nomination of a Director candidate to be made regarding the elections at the Annual Meeting in 2005 must be received by the Corporate Secretary no later than December 28, 2004. The recommendation must set forth all the information relating to the person recommended that is required to be disclosed in solicitations of proxies for election of Director pursuant to Regulation 14A under the Exchange Act, and must include the recommended Nominee's written consent to being named in the Proxy Statement as a Nominee and to serving as Director if elected. In addition, the recommendation must include (A) a description of all arrangements or understandings between the nominating shareholder and the person being recommended and any other persons (naming them) pursuant to which the nominations are to be made by the shareholder; (B) a representation that the recommending shareholder is a beneficial owner entitled to vote at the Annual Meeting; (C) if the recommending shareholder intends to solicit proxies, a statement to that effect; and (D) the name and address of the recommending shareholder and the candidate being recommended.

Under criteria recommended by the Governance Committee and approved by the Board, the Governance Committee believes that the following specific, minimum qualifications must be met by any Governance Committee-recommended candidate 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, law, education or government, and should possess qualities reflecting a proven record of accomplishment and ability to work with others.

- Commitment to the Company's Values. Such person shall be committed to promoting the financial success of the Company and preserving and enhancing the Company's reputation as a leader in American business and shall be in agreement with the values of the Company 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 Director of the Company.

- Reputation and Integrity. Such person shall be of high repute and recognized integrity and 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 an understanding of marketing and finance,

sound business judgment, significant experience and accomplishments and educational background.

In recommending candidates for election as Directors, the Governance Committee will take into consideration the need for the Board to have a majority of Directors that meet the independence requirements of the Corporate Governance Standards of the New York Stock Exchange and such other criteria as shall be established from time to time by the Board of Directors.

BOARD COMMITTEES. MetLife's Board of Directors has designated six Committees. These Committees perform essential functions on behalf of the Board. The Committee Chairs review and approve agendas for all meetings of their respective Committees. The responsibilities of each of the Committees are summarized below. Only Independent Directors may be members of the Audit, Compensation and Governance Committees. Currently, Mr. Benmosche is the only management Director who is a member of the Executive Committee and Mr. Nagler is the only management Director who is a member of the Public Responsibility Committee. All other members of those two Committees are Independent Directors.

The following table lists the Directors who currently serve on the Committees and the number of meetings held for each such Committee during 2003.

MEMBERSHIP ON BOARD COMMITTEES
(S = Chair -- = Member)

NAME	AUDIT	COMPENSATION	GOVERNANCE	PUBLIC RESPONSIBILITY	SALES PRACTICES
R.H. Benmosche					
C. H. Barnette				--	
J. C. Danforth			--	--	
B. A. Dole, Jr.	--			--	
C.W. Grise		--	--		--
J. R. Houghton	S	--	--		
H. P. Kamen			--		
H. L. Kaplan			S	--	
J. M. Keane	--		--		--
C. R. Kinney*		--	--		--
C. M. Leighton		--			S
S. M. Mathews			--	--	
S. G. Nagler*				--	
J. J. Phelan, Jr.*	--		--		
H. B. Price	--			S	--
K. J. Sicchitano	--	--			--

W. C. Steere, Jr.	--	S	--		--
NUMBER OF MEETINGS HELD IN 2003:	10	6	7	2	2

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* Ms. Kinney has announced her resignation from the Board effective March 23, 2004; Mr. Nagler will be retiring from the Board in 2004; and Mr. Phelan will be retiring from the Board on April 27, 2004, the date of the 2004 Annual Meeting.

COMMITTEE CHARTERS. Each Committee of the Board of Directors has a Charter, which defines the Committee's purposes and responsibilities. Charters for the Audit, Compensation and Governance

Committees are posted on the Company's website at http://www.metlife.com/corporategovernance and the Audit Committee Charter is attached as Appendix D to this Proxy Statement.

THE AUDIT COMMITTEE

RESPONSIBILITIES: The Audit Committee is a separately designated standing Committee of the Board of Directors consisting solely of Independent Directors. The Audit Committee is directly responsible for the appointment, compensation, retention and oversight of the work of the Company's independent auditor. The Audit Committee oversees the Company's accounting and financial reporting processes, the adequacy of the Company's internal control over financial reporting and of its disclosure controls and procedures, and the integrity of its financial statements, pre-approves all audit and non-audit services to be provided by the independent auditor, reviews reports concerning significant legal and regulatory matters, discusses the Company's guidelines and policies with respect to the process by which the Company undertakes risk management and risk assessment, and reviews the performance of the Company's internal audit function. The Audit Committee also discusses the Company's filings on Forms 10-K and 10-Q and the financial information in those filings and prepares the Audit Committee report for inclusion in the annual proxy statement. The Audit Committee works closely with management as well as the Company's independent auditor and internal General Auditor. The Audit Committee has the authority to obtain advice and assistance from, and receive appropriate funding from the Company for, the retention of outside counsel and other advisors as the Audit Committee deems necessary to carry out its duties.

A more detailed description of the role and responsibilities of the Audit Committee is set forth in a written charter adopted by the Board of Directors. In January 2004, the Audit Committee recommended, and the Board of Directors approved, amendments to the Audit Committee Charter. A copy of the Audit Committee Charter, as amended January 21, 2004, is set forth in Appendix D to this Proxy Statement and is also available on the Company's website at http://www.metlife.com/corporategovernance.

AUDIT COMMITTEE REPORT: The Audit Committee Report is presented on page 34 of this Proxy Statement.

FINANCIAL LITERACY AND AUDIT COMMITTEE FINANCIAL EXPERT: The Board of Directors has determined that the members of the Audit Committee are financially literate, as such qualification is interpreted by the Board of Directors. The Board of

Directors has also determined that a majority of the members of the Audit Committee would qualify as "audit committee financial experts," as such term is defined by the Securities and Exchange Commission, including James R. Houghton, the Chair of the Committee. Mr. Houghton is an Independent Director under the NYSE Standards and meets the special requirements for purposes of membership on the Audit Committee required under Rule 10A-3 under the Exchange Act.

COMMUNICATIONS WITH THE AUDIT COMMITTEE: The Audit Committee has established procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls, or auditing matters. Please see "How may I communicate with the Audit Committee?" on page 5 of this Proxy Statement.

THE COMPENSATION COMMITTEE

RESPONSIBILITIES: The Compensation Committee is a standing Committee of the Board, which assists the Board in fulfilling its responsibility to oversee the compensation and benefits of the Company's executive officers and other employees of the MetLife enterprise and produces an annual report on executive compensation for inclusion in the Company's proxy statement. The Committee approves the corporate 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 endorses, for approval by the Independent Directors, the Chief Executive Officer's total compensation level based on such evaluation. The Compensation Committee approves and recommends ratification by the Board of

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Directors of the other executive officers' total compensation, including their base salaries and annual and long term incentives, including equity-based incentives. The Compensation Committee has sole authority to retain and approve the terms of the retention of any compensation consultants and other compensation experts in condition with the evaluation of Chief Executive Officer or senior executive officer compensation.

A more detailed description of the role and responsibilities of the Compensation Committee is set forth in a written charter adopted by the Board of Directors. The Compensation Committee Charter is available on the Company's website at http://www.metlife.com/corporategovernance.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION: No member of the Compensation Committee is or at any time during 2003 has been an officer or employee of MetLife or any of its subsidiaries. During 2003, no executive officer of MetLife served as a director or member of the compensation committee (or other committee serving an equivalent function) of any other entity, one of whose executive officers is or has been a Director of MetLife or a member of MetLife's Compensation Committee.

COMPENSATION COMMITTEE'S REPORT: The Compensation Committee Report on Executive Compensation is presented beginning on page 35 of this Proxy Statement.

THE GOVERNANCE COMMITTEE

RESPONSIBILITIES: The Governance Committee is a standing Committee of the Board which assists the Board by identifying individuals qualified to become members of the Board, consistent with the criteria established by the Board, developing and recommending corporate governance guidelines to the Board, overseeing MetLife's financial policies and strategies, capital structure and dividend policies, and overseeing MetLife's internal risk management function. The Governance Committee recommends policies and procedures regarding shareholder nomination of Director candidates and regarding communication with

Non-Management Directors. Other duties and responsibilities of the Governance Committee include recommending the appointment of Directors to serve as the Chairs and members of the Committees of the Board, overseeing the evaluation of the Board and reviewing the compensation and benefits of the Board of Directors and recommending modifications thereof as may be appropriate.

The Governance Committee consists of Independent Directors who meet the independence requirements
for members of a committee responsible for nominating directors that are set forth in the NYSE Standards.

A more detailed description of the role and responsibilities of the Governance Committee is set forth in a written charter adopted by the Board of Directors. The Governance Committee Charter is available on the Company's website at http://www.metlife.com/corporategovernance.

NOMINATION OF DIRECTORS: The Governance Committee will consider nominees for election as a Director recommended by shareholders in accordance with the procedures described above under "Director Nomination Process" beginning on page 26.

THE PUBLIC RESPONSIBILITY COMMITTEE

RESPONSIBILITIES: The Public Responsibility Committee oversees the Company's charitable contributions, public benefit programs and other corporate responsibility matters. In this regard, the Committee reviews the Company's goals and strategies for its contributions in support of health, education, civic affairs, culture and similar purposes, and its social investment program in which loans and other investments are made to support affordable housing, community, business and economic development and health care services for low and moderate income communities. The Committee also reviews the Company's goals and strategies concerning legislative and regulatory initiatives that impact the interests of the Company, and annually reviews and recommends the charitable contribution budget to the Board of Directors for its approval.

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THE SALES PRACTICES COMPLIANCE COMMITTEE

RESPONSIB

18,857,265

Common stock

3,485,046

5,011,561

Commingled fund	1,633,320	3,116,208
Total investment income	$ 18,861,129	$ 30,898,155

4. Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated May 9, 2001, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended and restated. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended and restated, is qualified and the related trust is tax exempt.

5. Risks and Uncertainties

The Master Trust invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Supplemental Schedule

Packaging Corporation of America

Thrift Plan for Hourly Employees

Schedule H, Line 4i Schedule of Assets

(Held at End of Year)

December 31, 2004

Description of Issue			**Current Value**
Participant loans	Interest rates ranging from 4.00% to 9.50% *	$	2,037,460

** Represents a party in interest to the plan.*

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the Benefits Administration Committee of Packaging Corporation of America has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Packaging Corporation of America
Thrift Plan for Hourly Employees
(Name of Plan)

Date: June 29, 2005

/s/ STEPHEN T. CALHOUN
Stephen T. Calhoun
Vice President-Human Resources

INDEX TO EXHIBIT

Exhibit Number	Description
23.1	Consent of Independent Registered Public Accounting Firm