

METLIFE INC
Form 424B2
December 02, 2004

PROSPECTUS SUPPLEMENT
(To Prospectus dated March 4, 2004)**£350,000,000****5.375% Senior Notes Due 2024**

MetLife, Inc. is offering £350,000,000 aggregate principal amount of its 5.375% senior notes due December 9, 2024. We will pay interest on the senior notes annually on December 9 of each year, beginning on December 9, 2005. The senior notes will be redeemable prior to maturity, in whole at any time or in part from time to time, at our option, at the make-whole redemption prices described in this prospectus supplement. In addition, we may, at our option, redeem the senior notes upon the occurrence of certain events relating to U.S. taxation, as described in this prospectus supplement.

The senior notes will be our unsecured obligations and will rank equally in right of payment with all of our existing and future unsecured, unsubordinated indebtedness.

None of the U.S. Securities and Exchange Commission, any U.S. state securities commission, the New York State Superintendent of Insurance or any other regulatory body has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Senior Note	Total
Public offering price(1)	98.596%	£345,086,000
Underwriting discounts and commissions	0.625%	£ 2,187,500
Proceeds, before expenses, to MetLife, Inc.	97.971%	£342,898,500

(1) Plus accrued interest from December 9, 2004, if settlement occurs after that date.

Application has been made to list the senior notes and to have the senior notes admitted to trading on the Irish Stock Exchange. The listing application is subject to approval by the Irish Stock Exchange.

Delivery of the senior notes, in book-entry form only, is expected to be made through Clearstream, Luxembourg and the Euroclear System on or about December 9, 2004.

Joint Book-Running Managers

Deutsche Bank**HSBC**
*Co-Managers***The Royal Bank of Scotland****Barclays Capital****BNP PARIBAS**

The date of this prospectus supplement is December 1, 2004.

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YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED OR INCORPORATED BY REFERENCE IN THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS. NEITHER WE NOR THE UNDERWRITERS HAVE AUTHORIZED ANYONE TO PROVIDE YOU WITH ADDITIONAL OR DIFFERENT INFORMATION. IF ANYONE PROVIDED YOU WITH ADDITIONAL OR DIFFERENT INFORMATION, YOU SHOULD NOT RELY ON IT. NEITHER WE NOR THE UNDERWRITERS ARE MAKING AN OFFER TO SELL THESE SECURITIES IN ANY JURISDICTION WHERE THE OFFER OR SALE IS NOT PERMITTED. YOU SHOULD ASSUME THAT THE INFORMATION CONTAINED IN THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS IS ACCURATE ONLY AS OF THEIR RESPECTIVE DATES AND THAT ANY INFORMATION WE HAVE INCORPORATED BY REFERENCE IS ACCURATE ONLY AS OF THE DATE OF THE DOCUMENT INCORPORATED BY REFERENCE. OUR BUSINESS, FINANCIAL CONDITION, RESULTS OF OPERATIONS AND PROSPECTS MAY HAVE CHANGED SINCE THOSE DATES.

IN CONNECTION WITH THIS OFFERING, THE ROYAL BANK OF SCOTLAND PLC OR ITS AFFILIATES MAY OVER-ALLOT OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE SENIOR NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL FOR A LIMITED PERIOD. HOWEVER, THERE IS NO OBLIGATION ON THE STABILIZING AGENT TO DO THIS. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME AND MUST BE BROUGHT TO AN END AFTER A LIMITED PERIOD.

We accept responsibility for the information contained in this prospectus supplement and the accompanying prospectus. To the best of our knowledge and belief, the information contained in this prospectus supplement and the accompanying prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

The senior notes are offered for sale in those jurisdictions in the United States, Europe, Asia and elsewhere where it is lawful to make such offers. The distribution of this prospectus supplement and the accompanying prospectus and the offering or sale of the senior notes in some jurisdictions may be restricted by law. Persons into whose possession this prospectus supplement and the accompanying prospectus come are required by us and the underwriters to inform themselves about and to observe any applicable restrictions. This prospectus supplement and the accompanying prospectus may not be used for or in connection with an offer or solicitation by any person in any jurisdiction in which that offer or solicitation is not authorized or to any person to whom it is unlawful to make that offer or solicitation. See *Offering Restrictions* in this prospectus supplement.

Senior notes being offered and sold outside the United States are being offered and sold in reliance upon Regulation S (*Regulation S*) under the U.S. Securities Act of 1933, as amended (the *Securities Act*). Senior notes initially offered and sold outside the United States in reliance upon Regulation S, but which may be resold in the United States from time to time in transactions requiring registration under the Securities Act are being offered and sold pursuant to the shelf registration statement under the Securities Act on file with the U.S. Securities and Exchange Commission (the *SEC*) of which this prospectus supplement and the accompanying prospectus are a part. See *Offering Restrictions* in this prospectus supplement. This prospectus supplement and the accompanying prospectus relate to both senior notes being offered and sold in reliance upon Regulation S and senior notes being offered and sold pursuant to such registration statement under the Securities Act.

ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement contains the terms of this offering of senior notes. This prospectus supplement may add, update or change information contained or incorporated by reference in the accompanying prospectus. In addition, the information incorporated by reference in the accompanying prospectus may have added, updated or changed information in the accompanying prospectus. If information in this prospectus supplement is inconsistent with any information in the accompanying prospectus (or any information incorporated therein by reference), this prospectus supplement will apply and will supersede such information in the accompanying prospectus.

It is important for you to read and consider all information contained in this prospectus supplement and the accompanying prospectus in making your investment decision. You should also read and consider the additional information under the caption "Where You Can Find More Information" in the accompanying prospectus.

This prospectus supplement and the accompanying prospectus, including the documents incorporated by reference, will be available free of charge from the SEC and at the office of J.P. Morgan Bank (Ireland) plc, JPMorgan House, International Financial Service Centre, Dublin 1, Ireland. See "Listing and General Information" in this prospectus supplement and "Where You Can Find More Information" in the accompanying prospectus.

Unless otherwise stated or the context otherwise requires, references in this prospectus supplement and the accompanying prospectus to MetLife, we, our, or us refer to MetLife, Inc., together with Metropolitan Life Insurance Company (Metropolitan Life), and their respective direct and indirect subsidiaries, while references to MetLife, Inc. refer only to the holding company on an unconsolidated basis.

SUMMARY OF THE OFFERING

Issuer	MetLife, Inc., 200 Park Avenue, New York, New York 10166-0188; telephone: (212) 578-2211.
Securities Offered	£350,000,000 aggregate principal amount of 5.375% senior notes due December 9, 2024.
Interest Rates	The senior notes will bear interest from December 9, 2004 at the rate of 5.375% per year.
Interest Payment Date	December 9 of each year, beginning on December 9, 2005.
Form and Denomination	The senior notes will be offered and sold and may only be traded in principal amounts of £50,000 and whole multiples of £1,000 in excess of £50,000. We will issue the senior notes in the form of one or more permanent global notes in fully registered, book-entry form. The global notes will be registered in the nominee name of a common depository for Clearstream Banking, société anonyme, Luxembourg (Clearstream) or Euroclear Bank S.A./N.V., as operator of the Euroclear System (Euroclear). We will not issue certificated notes to investors except in the limited circumstances described in this prospectus supplement. Book-entry interests in the senior notes and all transfers relating to the senior notes will be reflected in the book-entry records of Clearstream and Euroclear. Settlement of the senior notes will be in same day funds.
Long-Term Senior Unsecured Debt Ratings	Standard & Poor's: A Moody's: A2 Fitch: A A.M. Best: a
	The ratings set forth above are not a recommendation to purchase, hold or sell the senior notes, inasmuch as the ratings do not comment as to market price or suitability for a particular investor. The ratings are based on current information we have furnished to the rating agencies and information obtained by the rating agencies from other sources. The ratings are only accurate as of the date hereof and may be changed, superseded or withdrawn as a result of changes in, or unavailability of, such information and, therefore, a prospective purchaser should check the current ratings before purchasing the senior notes.
Ranking	The senior notes will be MetLife, Inc.'s unsecured obligations and will rank equally in right of payment with all of our existing and future unsecured, unsubordinated indebtedness.
Optional Redemption	The senior notes will be redeemable prior to maturity, in whole at any time or in part from time to time, at our option, at a redemption price equal to the greater of 100% of the principal amount of the senior notes to be redeemed and a make-whole amount described under Description of the Senior Notes Optional Redemption in this prospectus supplement plus, in each case, accrued and unpaid interest on such senior notes to the date of redemption. In addition, we may, at our option,

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redeem the senior notes upon the occurrence of certain events relating to U.S. taxation, as described under Description of the Senior Notes Redemption upon Tax Event.

Certain Covenants

We will issue the senior notes under an indenture containing covenants that restrict our ability, with significant exceptions, to:

incur debt secured by certain liens on the stock of Metropolitan Life;

dispose of stock of Metropolitan Life; and

merge or consolidate with another company or convey, sell or otherwise transfer all or substantially all of our property and assets to another company.

Use of Proceeds

We intend to use the net proceeds from the sale of the senior notes, which we expect will be approximately £343 million or \$654 million (excluding accrued interest, if applicable) after deducting underwriting discounts and the estimated expenses of the offering, for general corporate purposes. See Use of Proceeds.

Listing

We have applied to list the senior notes and to have the senior notes admitted to trading on the Irish Stock Exchange.

Clearance and Settlement

The senior notes will be cleared through Clearstream and Euroclear.

Trustee, Registrar, U.S. Paying Agent and U.S. Transfer Agent

J.P. Morgan Trust Company, National Association.

London Paying Agent and Transfer Agent

JPMorgan Chase Bank, N.A., London branch.

Irish Paying Agent and Transfer Agent

J.P. Morgan Bank (Ireland) plc.

Governing Law

State of New York.

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METLIFE, INC.

We are a leading provider of insurance and other financial services to individual and institutional customers. We offer life insurance, annuities, automobile and homeowners insurance and mutual funds to individuals, as well as group insurance, reinsurance and retirement and savings products and services to corporations and other institutions. We serve individuals in approximately 13 million households in the United States and provide benefits to 37 million employees and family members through their plan sponsors.

We distribute our products and services nationwide through multiple channels, with the primary distribution systems being our career agency system, our general agency distribution systems, our regional sales forces, our dedicated sales forces, financial intermediaries, independent agents and product specialists. We operate in the international markets that we serve through subsidiaries and joint ventures. Our international segment focuses on the Asia/Pacific region and Latin America and currently serves approximately 8 million customers through direct insurance operations in Argentina, Brazil, Chile, China, Hong Kong, India, Indonesia, Mexico, South Korea, Taiwan and Uruguay.

MetLife, Inc. is incorporated under the laws of the State of Delaware. MetLife, Inc.'s principal executive offices are located at 200 Park Avenue, New York, New York 10166-0188 and its telephone number is (212) 578-2211.

USE OF PROCEEDS

We intend to use the net proceeds from the sale of the senior notes, which we expect will be approximately £343 million or \$654 million (excluding accrued interest, if applicable) after deducting underwriting discounts and certain estimated expenses of the offering, for general corporate purposes. We have translated the pounds sterling amount in the preceding sentence to U.S. dollars using the noon buying rate for pounds sterling on November 30, 2004, as announced by the U.S. Federal Reserve Bank of New York, which exchange rate was £1.00 = \$1.9073. See Exchange Rate Information. Until the funds are needed for such purposes, we intend to use the net proceeds to invest in fixed income securities.

SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following table sets forth selected historical consolidated financial information for MetLife. The selected historical consolidated financial information for the years ended December 31, 2003, 2002 and 2001 and at December 31, 2003 and 2002 has been derived from our audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2003. This selected consolidated financial information should be read in conjunction with and is qualified by reference to these financial statements and the related notes. The selected historical consolidated financial information for the years ended December 31, 2000 and 1999 and at December 31, 2001, 2000 and 1999 has been derived from our audited consolidated financial statements not included or incorporated by reference in this prospectus supplement or the accompanying prospectus. The selected consolidated financial information at and for the nine months ended September 30, 2004 and 2003 has been derived from the unaudited interim condensed consolidated financial statements included in our Quarterly Report on Form 10-Q for the nine months ended September 30, 2004. The following consolidated statements of income and consolidated balance sheet data have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP). Some previously reported amounts have been reclassified to conform with the presentation at and for the nine months ended September 30, 2004.

	For the Nine Months Ended September 30,		For the Years Ended December 31,				
	2004	2003	2003	2002	2001	2000	1999
(Dollars in millions)							
Statements of Income Data							
Revenues:							
Premiums	\$ 16,434	\$ 14,994	\$ 20,673	\$ 19,077	\$ 17,212	\$ 16,317	\$ 12,084
Universal life and investment-type product policy fees	2,143	1,798	2,496	2,147	1,889	1,820	1,437
Net investment income(1)	9,126	8,555	11,554	11,196	11,114	10,900	9,354
Other revenues	889	886	1,199	1,166	1,340	2,070	1,711
Net investment gains (losses)(1)(3)(4)	369	(428)	(582)	(892)	(713)	(444)	(137)
Total revenues(2)(5)(7)	28,961	25,805	35,340	32,694	30,842	30,663	24,449
Expenses:							
Policyholder benefits and claims	16,713	15,044	20,665	19,373	18,295	16,934	13,079
Interest credited to policyholder account balances	2,220	2,275	3,035	2,950	3,084	2,935	2,441
Policyholder dividends	1,369	1,483	1,975	1,942	2,086	1,919	1,690
Payments to former Canadian policyholders(6)						327	
Demutualization costs						230	260
Other expenses(1)	5,606	5,133	7,091	6,813	6,835	7,112	5,978
Total expenses(5)(7)	25,908	23,935	32,766	31,078	30,300	29,457	23,448
Income from continuing operations before provision for income taxes	3,053	1,870	2,574	1,616	542	1,206	1,001
Provision for income taxes(1)(2)(8)	851	463	666	494	196	381	493
Income from continuing operations	2,202	1,407	1,908	1,122	346	825	508
Income from discontinued operations, net of income taxes(1)(2)	131	109	335	483	127	128	109
Income before cumulative effect of a change in accounting	2,333	1,516	2,243	1,605	473	953	617
Cumulative effect of a change in accounting, net of income taxes	(86)		(26)				

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Net income	\$ 2,247	\$ 1,516	\$ 2,217	\$ 1,605	\$ 473	\$ 953	\$ 617
Net income after April 7, 2000 (date of demutualization)						\$ 1,173	

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	At September 30,		At December 31,			
	2004	2003	2002	2001	2000	1999
(Dollars in millions)						
Balance Sheet Data						
Assets:						
General account assets	\$264,998	\$251,085	\$217,733	\$194,256	\$183,912	\$160,314
Separate account assets	81,181	75,756	59,693	62,714	70,250	64,941
Total assets(2)	\$346,179	\$326,841	\$277,426	\$256,970	\$254,162	\$225,255
Liabilities:						
Life and health policyholder liabilities(9)	\$186,900	\$176,628	\$162,569	\$148,395	\$140,040	\$122,637
Property and casualty policyholder liabilities(9)	3,193	2,943	2,673	2,610	2,559	2,318
Short-term debt	1,566	3,642	1,161	355	1,085	4,180
Long-term debt	6,695	5,703	4,411	3,614	2,353	2,480
Other liabilities	43,669	41,020	28,269	21,964	20,396	15,009
Separate account liabilities	81,181	75,756	59,693	62,714	70,250	64,941
Total liabilities(2)	323,204	305,692	258,776	239,652	236,683	211,565
Company-obligated mandatorily redeemable securities of subsidiary trusts			1,265	1,256	1,090	