



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

April 16, 2018

Jeannette N. Pina
MetLife, Inc.
jpina1@metlife.com

Re: MetLife, Inc.
Incoming letter dated February 5, 2018

Dear Ms. Pina:

This letter is in response to your correspondence dated February 5, 2018, February 9, 2018 and February 23, 2018 concerning the shareholder proposal (the "Proposal") submitted to MetLife, Inc. (the "Company") by William Steiner (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. We also have received correspondence on the Proponent's behalf dated February 7, 2018, February 19, 2018 and March 1, 2018. Copies of all of the correspondence on which this response is based will be made available on our website at <http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml>. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

Matt S. McNair
Senior Special Counsel

Enclosure

cc: John Chevedden

April 16, 2018

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: MetLife, Inc.
Incoming letter dated Feb. 5, 2018

The Proposal requests that the board adopt a policy, and amend other governing documents as necessary, to require the chair of the board of directors to be an independent member of the board whenever possible.

We are unable to concur in your view that the Company may exclude the Proposal under rule 14a-8(i)(3). We are unable to conclude that you have demonstrated objectively that the portions of the Proposal's supporting statement you reference are materially false or misleading. Accordingly, we do not believe that the Company may omit the Proposal in reliance on rule 14a-8(i)(3).

Sincerely,

Evan S. Jacobson
Special Counsel

DIVISION OF CORPORATION FINANCE
INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the company in support of its intention to exclude the proposal from the company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes and rules administered by the Commission, including arguments as to whether or not activities proposed to be taken would violate the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversarial procedure.

It is important to note that the staff's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly, a discretionary determination not to recommend or take Commission enforcement action does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the company's management omit the proposal from the company's proxy materials.

JOHN CHEVEDDEN

March 1, 2018

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

3 Rule 14a-8 Proposal
MetLife Inc. (MET)
Independent Board Chairman
William Steiner

Ladies and Gentlemen:

This is in regard to the February 5, 2018 no-action request.

In regard to correct statements in proxy materials, the 2018 seasonal crop of management position statements show a widespread disregard of management concern for correct statements in proxy materials. Plus proponents effectively have no recourse when incorrect management claims of dire consequences are provided in advance of the published proxy.

The vast majority of companies simply ignore a proponent's request for even one past example at any company of a company's claim of dire consequences upon adoption of a particular rule 14a-8 proposal topic.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2018 proxy.

Sincerely,


John Chevedden

cc: William Steiner

Jeannette Pina <jpina1@metlife.com>



MetLife, Inc.
200 Park Avenue
New York, NY 10166-0005

Jeannette N. Pina
Vice President and Secretary
Tel (212) 578-3988

February 23, 2018

Via Electronic Mail to shareholderproposals@sec.gov

Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street NE
Washington, DC 20549

Re: MetLife, Inc. – Stockholder Proposal submitted by William Steiner

Ladies and Gentlemen:

I am writing to respond to three points in the February 19, 2018 letter from John Chevedden (designated proxy for William Steiner and collectively, the “Proponent”) attached hereto as Exhibit A, which relates to MetLife’s February 5, 2018 request for no-action regarding the Proponent’s stockholder proposal seeking an independent chair (the “Proposal”). MetLife is submitting this letter via email to shareholderproposals@sec.gov (in lieu of mailing paper copies).

First, the Proponent asserts that his statement that David Herzog and Edward Kelly are “potentially overworked with director work at 5 companies” is “based on data available at the time the proposal was submitted” in December 2017. However, each of Mr. Herzog and Mr. Kelly served on fewer than five boards at the time the proposal was submitted in December 2017 and each of them now serves on fewer than five boards.

Second, the Proponent notes that “the company did not state that there is a rule that prohibits Mr. Herzog and Mr. Kelly from serving on 5 boards each at the time of the 2018 AGM.” MetLife’s Corporate Governance Guidelines provide that “Directors are encouraged to limit the number of other public company boards on which they serve to no more than three (excluding MetLife, Inc.

Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
February 23, 2018
Page 2

affiliates), taking into account the requirements of time, participation and attendance that multiple board service entails.” The Guidelines were updated in December 2016 and have not been amended since the Proposal was submitted. The Proponent’s statement about the number of boards on which Mr. Herzog and Mr. Kelly serve (which is incorrect in any case) could mislead a stockholder to conclude that the board commitments of Mr. Herzog and Mr. Kelly are out of line with the Guidelines.

Third, the Proponent takes issue with our citation to precedent from the United States District Court for the Eastern District of Missouri in *Express Scripts Holding Co. v. Chevedden*, No. 4:13-CV-2520-JAR, 2014 WL 631538 (E.D. Mo. Feb. 18, 2014), asserting that “the Court expressed preference that any future case be first vetted through the no action process before bringing it to the Court.” Here, MetLife is first seeking no-action relief to exclude the Proposal from the 2018 Proxy Materials; we have not instituted legal proceedings in federal court. The *Express Scripts* case holds, as the Proponent well knows as the defendant in that case, that a proponent’s failure to follow the strict standard set forth in Exchange Act Rule 14a-9 to avoid erroneous and misleading statements in proxy materials supports omission of a proposal from proxy materials. This precedent is also reflected in the Staff’s prior no-action grants in *Ferro Corp.* (Mar. 17, 2015), *General Electric Co.* (Jan. 6, 2009) and *State Street Corp.* (Mar. 1, 2005).

Please confirm that we may omit the Proposal from our proxy materials for the 2018 Annual Meeting of Stockholders because it fails to comply with Rule 14a-8(i)(3) and the strict standard for proxy materials set forth in Exchange Act Rule 14a-9.

If you have any questions regarding this request or seek additional information, please contact me at (212) 578-3988 or by email at jpinal@metlife.com.

Sincerely,



Jeannette N. Pina
Vice President and Secretary
MetLife, Inc.

Attachments

Cc: William Steiner
John Chevedden

Exhibit A

[Attached]

JOHN CHEVEDDEN

February 19, 2018

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

2 Rule 14a-8 Proposal
MetLife Inc. (MET)
Independent Board Chairman
William Steiner

Ladies and Gentlemen:

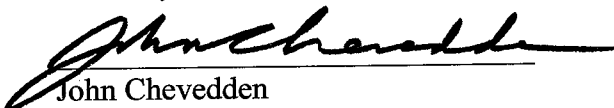
This is in regard to the February 5, 2018 no-action request.

The company uses present tense in regard to the number of boards that Mr. Herzog and Mr. Kelly serve on now. The December 2017 proposal stated that Mr. Herzog and Mr. Kelly are *potentially* overworked with director work at 5 companies each (based on data available at the time the proposal was submitted). The company did not state that there is a rule that prohibits Mr. Herzog and Mr. Kelly from serving on 5 boards each at the time of the 2018 AGM.

The company cited an Express Scripts Holding Co. case. Express Scripts was not first vetted in the no action process. In a similar and later 2014 federal case, that was not decided in favor of the company bringing the case, the Court expressed preference that any future case be first vetted through the no action process before bringing it to the Court.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2018 proxy.

Sincerely,


John Chevedden

cc: William Steiner

Jeannette Pina <jpina1@metlife.com>

JOHN CHEVEDDEN

February 19, 2018

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

2 Rule 14a-8 Proposal
MetLife Inc. (MET)
Independent Board Chairman
William Steiner

Ladies and Gentlemen:

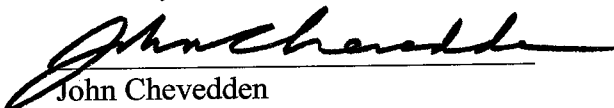
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This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2018 proxy.

Sincerely,


John Chevedden

cc: William Steiner

Jeannette Pina <jpina1@metlife.com>



MetLife, Inc.
200 Park Avenue
New York, NY 10166-0188

Jeannette N. Pina
Vice President and Secretary
Tel (212) 578-3988

February 9, 2018

Via Electronic Mail to shareholderproposals@sec.gov

Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street NE
Washington, DC 20549

Re: MetLife, Inc. – Stockholder Proposal submitted by William Steiner

Ladies and Gentlemen:

I am writing on behalf of MetLife, Inc. (“MetLife” or the “Company”), in response to the letter dated February 7, 2018 from John Chevedden (as designated proxy for William Steiner and collectively, the “Proponent”) attached hereto as Exhibit A (the “Chevedden Letter”), which in turn is in response to MetLife’s request for no-action submitted to the Commission on February 5, 2018 regarding the Proponent’s stockholder proposal seeking an independent chair (the “Proposal”). The Company is submitting this letter to the Commission via email to shareholderproposals@sec.gov (in lieu of mailing paper copies).

We stand by our position that the Proposal is erroneous and misleading. We note that the Proponent has only taken issue with our submission in two respects. Neither of his points undermine our position that we can omit the Proposal from our proxy materials for the 2018 Annual Meeting of Stockholders based on Rule 14a-8(i)(3) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) for failure to comply with the strict standard set forth in Exchange Act Rule 14a-9, as articulated by the United States District Court for the Eastern District of Missouri in *Express Scripts Holding Co. v. Chevedden*, No. 4:13-CV-2520-JAR, 2014 WL 631538 (E.D. Mo. Feb. 18, 2014) and as interpreted by the Staff in *Ferro Corp.* (Mar. 17, 2015), *General Electric Co.* (Jan. 6, 2009) and *State Street Corp.* (Mar. 1, 2005).

1. The Proponent asserts that the Proposal does not misidentify the Lead Director because the sentence identifying “our Lead Director” includes the word “had” and therefore is in the past tense. However, that sentence on its own and as read in the context of the Proposal would lead a reasonable reader to interpret the phrase “our Lead Director” as referring to the current Lead Director, who is not the person the Proponent names. Many shareholders view an independent Lead Director as a satisfactory alternative to an independent Board Chair; the Proposal raises the issue of the tenure of “our Lead Director” to assert that “our Lead Director” is not sufficiently independent. The tenure of a former Lead Director is simply irrelevant to the current Proposal. Thus the context would also lead a reasonable reader to interpret “our Lead Director” as referring to the current Lead Director.
2. The Proponent has submitted a list in support of his statement that Cheryl W. Gris  sits on five company boards. The Proponent does not provide any information about the source of the list, but it is not an accurate list of Boards or committees on which Ms. Gris  serves. For example, Ms. Gris  does not serve on the Board of Directors of Metropolitan Life Global Funding I (“Global Funding”). That entity is a Delaware statutory trust administered by an independent third party (AMACAR Pacific Corp.) and is not an affiliate of MetLife. The trustee is U.S. Bank Trust National Association. Global Funding is licensed to use the Metropolitan Life name because a Company subsidiary provides the funding agreements securing Global Funding’s notes. According to the administrator and the trustee of Global Funding, Ms. Gris  is not a director of that entity. Note also that while not apparent in any way from the Proposal, the proponent appears to be counting service on the Company’s subsidiary Board to support the assertion that a director is overworked. Subsidiary Board matters are handled within our Company Board meetings and do not entail additional meetings. We note in this regard that Institutional Shareholder Services, the leading proxy advisor, does not count wholly-owned subsidiary Boards as separate Boards in their policy on “overboarded” directors.

We ask that you confirm that we may omit the Proposal from our proxy materials because it is erroneous and misleading.

Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
February 9, 2018
Page 3

If you have any questions regarding this request or seek additional information, please contact the undersigned at (212) 578-3988 or by email at jpina1@metlife.com.

Sincerely,

A handwritten signature in cursive script, appearing to read "Jeannette N. Pina", with a long horizontal flourish extending to the right.

Jeannette N. Pina
Vice President and Secretary, MetLife, Inc.

Attachments

Cc: William Steiner
John Chevedden

Exhibit A

[Attached]

From: ***
Date: February 7, 2018 at 10:20:08 PM EST
To: Office of Chief Counsel <shareholderproposals@sec.gov>
Cc: Jeannette Pina <jpinal@metlife.com>
Subject: [EXT] #1 Rule 14a-8 Proposal `(MET)

Ladies and Gentlemen:
Please see the attached letter.
Sincerely,
John Chevedden

February 7, 2018

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

1 Rule 14a-8 Proposal
MetLife Inc. (MET)
Independent Board Chairman
William Steiner

Ladies and Gentlemen:

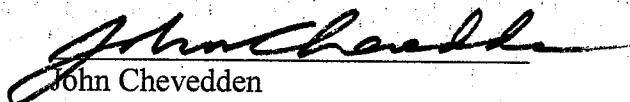
This is in regard to the February 5, 2018 no-action request.

The company said that Ms. Cheryl Grisé was the Lead Director. One sentence in the proposal is in regard to Ms. Grisé as Lead Director and it is in the past tense.

Attached is a list of 12 positions held by Ms. Grisé in regard to her directorships.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2018 proxy.

Sincerely,


John Chevedden

cc: William Steiner

Jeannette Pina <jpinal@metlife.com>

Board Committees

Company	Committee Name	Status	Position	To
<u>ICF INTERNATIONAL, INC. (NASDAQ:ICFI)</u>	Compensation	Active	<u>C</u>	Present
<u>ICF INTERNATIONAL, INC. (NASDAQ:ICFI)</u>	Corporate Governance and Nominating	Active	X	Present
<u>METLIFE, INC. (NYSE:MET)</u>	Audit	Active	X	Present
<u>METLIFE, INC. (NYSE:MET)</u>	Compensation	Active	X	Present
<u>METLIFE, INC. (NYSE:MET)</u>	Corporate Governance & Responsibility	Active	<u>C</u>	Present
<u>METROPOLITAN LIFE GLOBAL FUNDING I (:METLE)</u>	Audit	Active	X	Present
<u>METROPOLITAN LIFE GLOBAL FUNDING I (:METLE)</u>	Compensation	Active	X	Present
<u>METROPOLITAN LIFE GLOBAL FUNDING I (:METLE)</u>	Governance and Corporate Responsibility	Active	<u>C</u>	Present
<u>METROPOLITAN LIFE INSURANCE COMPANY (:MET)</u>	Audit	Active	X	Present
<u>METROPOLITAN LIFE INSURANCE COMPANY (:MET)</u>	Compensation	Active	X	Present
<u>METROPOLITAN LIFE INSURANCE COMPANY (:MET)</u>	Governance and Corporate Responsibility	Active	<u>C</u>	Present
<u>PULTEGROUP, INC. (NYSE:PHM)</u>	Compensation and Management Development	Active	X	Present

Proposal [4] – Independent Board Chairman

Shareholders request our Board of Directors to adopt as policy, and amend our governing documents as necessary, to require henceforth that the Chair of the Board of Directors, whenever possible, to be an independent member of the Board. The Board would have the discretion to phase in this policy for the next CEO transition, implemented so it does not violate any existing agreement.

If the Board determines that a Chairman who was independent when selected is no longer independent, the Board shall select a new Chair who satisfies the requirements of the policy within a reasonable amount of time. Compliance with this policy is waived if no independent director is available and willing to serve as Chairman. This proposal requests that all the necessary steps be taken to accomplish the above.

Caterpillar is an example of a company recently changing course and naming an independent board chairman. Caterpillar had strongly opposed a shareholder proposal for an independent board chairman as recently as its 2016 annual meeting. Wells Fargo also changed course and named an independent board chairman in 2016.

It was reported that 53% of the Standard & Poors 1,500 firms separate these 2 positions (2015 report): Chairman and CEO. This proposal topic won 50%-plus support at 5 major U.S. companies in 2013 including 73%-support at Netflix.

Having a board chairman who is independent of management is a practice that will promote greater management accountability to shareholders and lead to a more objective evaluation of management.

A number of institutional investors said that a strong, objective board leader can best provide the necessary oversight of management. Thus, the California Public Employees' Retirement System's Global Principles of Accountable Corporate Governance recommends that a company's board should be chaired by an independent director, as does the Council of Institutional Investors (whose members have \$3 Billion invested in stocks). An independent director serving as chairman can help ensure the functioning of an effective board.

An independent chairman is more important at MetLife because our Lead Director, Cheryl Grisé had the longest tenure on our Board. Long-tenure can impair the independence of a director – no matter how well qualified. Independence is a priceless attribute in a Lead Director. Ms. Grisé is also potentially overworked with director work at 5 companies plus she is also assigned duties on 2 important MetLife Board Committees.

In fact “overworked with director work at 5 companies” seems to be a trademark of MetLife directors. These MetLife directors are potentially overworked with director work at 5 companies each:

Cheryl Grisé
David Herzog
Edward Kelly
James Kilts
Carlos Gutierrez
William Kennard

This overwork situation is compounded since these directors held 6 positions on the most important MetLife Board Committees.

Please vote to enhance the oversight of our CEO:

Independent Board Chairman – Proposal [4]

[The line above – *Is* for publication.]

February 7, 2018

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

1 Rule 14a-8 Proposal
MetLife Inc. (MET)
Independent Board Chairman
William Steiner

Ladies and Gentlemen:

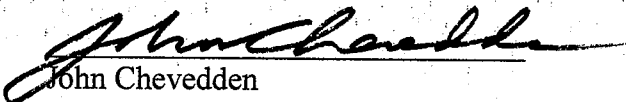
This is in regard to the February 5, 2018 no-action request.

The company said that Ms. Cheryl Grisé was the Lead Director. One sentence in the proposal is in regard to Ms. Grisé as Lead Director and it is in the past tense.

Attached is a list of 12 positions held by Ms. Grisé in regard to her directorships.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2018 proxy.

Sincerely,



John Chevedden

cc: William Steiner

Jeannette Pina <jpina1@metlife.com>

Board Committees

Company	Committee Name	Status	Position	To
<u>ICF INTERNATIONAL, INC. (NASDAQ:ICFI)</u>	Compensation	Active	<u>C</u>	Present
<u>ICF INTERNATIONAL, INC. (NASDAQ:ICFI)</u>	Corporate Governance and Nominating	Active	X	Present
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<u>METLIFE, INC. (NYSE:MET)</u>	Corporate Governance & Responsibility	Active	<u>C</u>	Present
<u>METROPOLITAN LIFE GLOBAL FUNDING I (:METLE)</u>	Audit	Active	X	Present
<u>METROPOLITAN LIFE GLOBAL FUNDING I (:METLE)</u>	Compensation	Active	X	Present
<u>METROPOLITAN LIFE GLOBAL FUNDING I (:METLE)</u>	Governance and Corporate Responsibility	Active	<u>C</u>	Present
<u>METROPOLITAN LIFE INSURANCE COMPANY (:MET)</u>	Audit	Active	X	Present
<u>METROPOLITAN LIFE INSURANCE COMPANY (:MET)</u>	Compensation	Active	X	Present
<u>METROPOLITAN LIFE INSURANCE COMPANY (:MET)</u>	Governance and Corporate Responsibility	Active	<u>C</u>	Present
<u>PULTEGROUP, INC. (NYSE:PHM)</u>	Compensation and Management Development	Active	X	Present

Proposal [4] – Independent Board Chairman

Shareholders request our Board of Directors to adopt as policy, and amend our governing documents as necessary, to require henceforth that the Chair of the Board of Directors, whenever possible, to be an independent member of the Board. The Board would have the discretion to phase in this policy for the next CEO transition, implemented so it does not violate any existing agreement.

If the Board determines that a Chairman who was independent when selected is no longer independent, the Board shall select a new Chair who satisfies the requirements of the policy within a reasonable amount of time. Compliance with this policy is waived if no independent director is available and willing to serve as Chairman. This proposal requests that all the necessary steps be taken to accomplish the above.

Caterpillar is an example of a company recently changing course and naming an independent board chairman. Caterpillar had strongly opposed a shareholder proposal for an independent board chairman as recently as its 2016 annual meeting. Wells Fargo also changed course and named an independent board chairman in 2016.

It was reported that 53% of the Standard & Poors 1,500 firms separate these 2 positions (2015 report): Chairman and CEO. This proposal topic won 50%-plus support at 5 major U.S. companies in 2013 including 73%-support at Netflix.

Having a board chairman who is independent of management is a practice that will promote greater management accountability to shareholders and lead to a more objective evaluation of management.

A number of institutional investors said that a strong, objective board leader can best provide the necessary oversight of management. Thus, the California Public Employees' Retirement System's Global Principles of Accountable Corporate Governance recommends that a company's board should be chaired by an independent director, as does the Council of Institutional Investors (whose members have \$3 Billion invested in stocks). An independent director serving as chairman can help ensure the functioning of an effective board.

An independent chairman is more important at MetLife because our Lead Director, Cheryl Grisé had the longest tenure on our Board. Long-tenure can impair the independence of a director – no matter how well qualified. Independence is a priceless attribute in a Lead Director. Ms. Grisé is also potentially overworked with director work at 5 companies plus she is also assigned duties on 2 important MetLife Board Committees.

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This overwork situation is compounded since these directors held 6 positions on the most important MetLife Board Committees.

Please vote to enhance the oversight of our CEO:

Independent Board Chairman – Proposal [4]

[The line above – *Is* for publication.]



MetLife, Inc.
200 Park Avenue
New York, NY 10166-0005

Jeannette N. Pina
Vice President and Secretary
Tel (212) 578-3988

February 5, 2018

Via Electronic Mail to shareholderproposals@sec.gov

Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street NE
Washington, DC 20549

Re: MetLife, Inc. – Stockholder Proposal submitted by William Steiner

Ladies and Gentlemen:

I am writing on behalf of MetLife, Inc., a Delaware corporation (“MetLife” or the “Company”), regarding a stockholder proposal and statement in support thereof (collectively, the “Proposal”) received from William Steiner (together with his designated proxy for matters related to the Proposal, John Chevedden, the “Proponent”) for inclusion in the proxy statement to be distributed to the Company’s stockholders in connection with the 2018 annual meeting of stockholders (the “Proxy Materials”).

The Company respectfully requests that the staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) advise the Company that it will not recommend any enforcement action to the Commission if the Company excludes the Proposal from its Proxy Materials on the basis that the Proposal is materially false and misleading pursuant to Rule 14a-8(i)(3).

Pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and Staff Legal Bulletin No. 14D (Nov. 7, 2008), the Company is submitting this letter, together with the Proposal and related attachments, to the Commission via email to shareholderproposals@sec.gov (in lieu of mailing paper copies), with copies of this letter and the attachments provided concurrently to the Proponent. (We respectfully remind the Proponent

that pursuant to Rule 14a-8(k), a copy of any additional correspondence to the Commission or the Staff with respect to the Proposal should be furnished to the Company concurrently and request that the Proponent do so by directing it to my attention.) This submission is occurring no later than eighty calendar days before the Company intends to file its definitive Proxy Materials with the Commission on or about April 26, 2018.

THE PROPOSAL

The Proposal provides as follows:

Proposal [4] – Independent Board Chairman

Shareholders request our Board of Directors to adopt as policy, and amend our governing documents as necessary, to require henceforth that the Chair of the Board of Directors, whenever possible, to be an independent member of the Board. The Board would have the discretion to phase in this policy for the next CEO transition, implemented so it does not violate any existing agreement.

If the Board determines that a Chairman who was independent when selected is no longer independent, the Board shall select a new Chair who satisfies the requirements of the policy within a reasonable amount of time. Compliance with this policy is waived if no independent director is available and willing to serve as Chairman. This proposal requests that all the necessary steps be taken to accomplish the above.

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*Cheryl Grisé
David Herzog
Edward Kelly
James Kilts
Carlos Gutierrez
William Kennard*

This overwork situation is compounded since these directors held 6 positions on the most important MetLife Board Committees.

Please vote to enhance the oversight of our CEO:

Independent Board Chairman – Proposal [4]

Copies of the Proposal and related correspondence with Mr. Chevedden (excluding copies of Rule 14a-8 and selected Staff Legal Bulletins that the Company provided to Mr. Chevedden along with the notice of deficiency) are set forth in Exhibit A.

THE PROPONENT

As noted above, the Proponent here is William Steiner and his designated proxy for matters related to this Proposal is John Chevedden. Mr. Steiner and Mr. Chevedden are frequent proponents of stockholder proposals and because of their significant activity in this area, have considerable experience with the requirements of Rule 14a-8 and Rule 14a-9. In the last five years alone, according to SharkRepellent data, more than 350 stockholder proposals brought by Mr. Steiner or Mr. Chevedden have gone to a stockholder vote, including more than 80 proposals seeking an independent chair.

BASIS FOR EXCLUSION OF THE PROPOSAL

The Company has solid grounds to omit the Proposal from its Proxy Materials under Rule 14a-8(i)(3), which provides that a company may exclude a stockholder proposal if “the proposal or supporting statement is contrary to any of the Commission’s proxy rules, including Rule 14a-9.” In turn, Rule 14a-9 provides a strict standard that applies to both companies and stockholders when soliciting votes: It expressly prohibits including in proxy soliciting materials “any statement, which, at the time and in light of the circumstances under which it is made, is false or misleading with respect to any material fact, or which omits to state any material fact necessary in order to make the statements therein not false or misleading.”

Here, the Proposal violates Rule 14a-9 because it contains objectively and demonstrably erroneous statements that are materially false and misleading, including but not limited to materially false and misleading statements about the identity and tenure of MetLife’s Lead Director.

The Proponent here, in particular, is on notice and aware of the importance of complying with the strict disclosure standards set forth in Rule 14a-8 and Rule 14a-9 because Mr. Chevedden’s erroneous statements in a very similar stockholder proposal seeking to implement an independent chair rendered the entire proposal excludable in *Express Scripts Holding Co. v. Chevedden*, No. 4:13-CV-2520-JAR, 2014 WL 631538 (E.D. Mo. Feb. 18, 2014) (discussed below).

The Company may exclude the Proposal under Rule 14a-8(i)(3) because the Proposal contains objectively and demonstrably erroneous statements that are materially false and misleading.

Exclusion under Rule 14a-8(i)(3) is appropriate where the “company demonstrates objectively that a factual statement is materially false or misleading.” Staff Legal Bulletin No. 14B (Sept. 15, 2004) (“SLB 14B”).

The Proposal contains a number of objectively and demonstrably erroneous statements concerning the Company’s Lead Director and several other MetLife directors that are materially false and misleading, and are used by the Proponent to support the core rationale for why MetLife should adopt an independent chair. In sum, the Proposal asserts that MetLife should implement an independent chair because (1) the Lead Director is so long-tenured as to raise concerns about independence, and is “overworked” such that there should be questions about the Lead Director’s ability to provide effective leadership, and (2) a majority of S&P 1500 companies have implemented it. The facts underpinning this core argument are wholly false. Paragraphs 7 and 8 of the Proposal are set forth below (with paragraph numbers added for ease of reference, and italics added to identify the false statements).

[7] An independent chairman is more important at MetLife because *our Lead Director, Cheryl Grisé had the longest tenure on our Board*. Long-tenure can impair the

independence of a director -- no matter how well qualified. Independence is a priceless attribute in a Lead Director. *Ms. Gris  is also potentially overworked with director work at 5 companies plus she is also assigned duties on 2 important MetLife Board Committees.*

[8] In fact “overworked with director work at 5 companies” seems to be a trademark of MetLife directors. *These MetLife directors are potentially overworked with director work at 5 companies each:*

Cheryl Gris 
David Herzog
Edward Kelly
James Kilts
Carlos Gutierrez
William Kennard

This overwork situation is compounded since these directors held 6 positions on the most important MetLife Board Committees.

In addition, the Proposal contains the following statement in paragraph 4 relating to prevalence of separation of chairman and chief executive officer positions at S&P 1500 companies that is materially false and misleading:

[4] *It was reported that 53% of the Standard & Poors 1,500 firms separate these 2 positions (2015 report): Chairman and CEO. This proposal topic won 50%-plus support at 5 major U.S. companies in 2013 including 73%-support at Netflix.*

The statement in paragraph 7 of the Proposal that “our Lead Director, Cheryl Gris  had the longest tenure on our Board” is objectively and demonstrably false: Ms. Gris  is not the Company’s Lead Director, a fact that would be readily apparent through a simple review of the Company’s website and/or SEC filings including the 2017 proxy statement, a core stockholder communication device. The Company first announced in a press release on April 26, 2017 that R. Glenn Hubbard would succeed Ms. Gris  as the Company’s Lead Director, effective June 13, 2017, the date of the Company’s 2017 annual meeting of stockholders. The next day, in the proxy statement filed with the Commission (the “2017 Proxy Statement”), the Company disclosed in five different places the forthcoming change in Lead Director and its effective date: in the disclosure relating to Board leadership structure (at page 24), in the biographies for each of Ms. Gris  and Mr. Hubbard (at pages 12 and 15, respectively), and in the table that summarizes information about each Director nominee (at page 10, footnotes 1 and 3). Given the extent of disclosure around the change in Lead Director in the 2017 Proxy Statement, an experienced proponent would be expected to make use of the information made readily available in the 2017 Proxy Statement and the Company’s website. Moreover, the Company’s Lead Director, Mr. Hubbard, is not the longest tenured director on the Board. Clearly, the tenure of Ms. Gris  has no bearing on Mr. Hubbard’s independence and functioning as the Lead Director.

The misstatements relating to the identity of the Company's Lead Director and the tenure and independence of the Company's Lead Director go to the core of the Proposal and provide a clear basis for excluding the Proposal.

The statement in paragraph 7 of the Proposal that “Ms. Gris  is also potentially overworked with director work at 5 companies ...” is objectively and demonstrably false: Ms. Gris  does not serve on the board of five companies. She serves on the board of two other public companies (PulteGroup, Inc. and ICF International, Inc.), for a total of three public companies including MetLife. This information is readily apparent by review of Ms. Gris 's biography in the Company's disclosure included in the 2017 Proxy Statement. The statement could mislead a stockholder to conclude that Ms. Gris 's board commitments are out of line with the Company's Corporate Governance Guidelines which encourage directors to limit the number of other public company boards on which they serve to no more than three (or four including MetLife or its affiliates).

The statement in paragraph 8 of the Proposal that six of the Company's directors are “potentially overworked with director work at five companies each” is objectively and demonstrably false with respect to three directors: Three of the directors identified serve as a director at fewer than five companies – Ms. Gris , Mr. Herzog and Mr. Kelly. The inaccuracies regarding the number of boards on which Ms. Gris  serves are discussed above. Mr. Herzog only serves on the board of four companies including MetLife and Mr. Kelly serves on the board of three companies including MetLife. As with Ms. Gris , these errors could mislead a stockholder to conclude that the board commitments of Mr. Herzog and Mr. Kelly are out of line with the Company's Corporate Governance Guidelines.

As to the other three directors to which paragraph 8 of the Proposal refers (Mr. Gutierrez, Mr. Kennard and Mr. Kilts), the Proponent is conflating for-profit company board service with nonprofit board service.

(The Proposal includes other errors, including as to the number of MetLife Board committees on which the six directors identified in paragraph 8 of the Proposal serve; such information is readily available on the Company's website and through SEC filings.)

The statement in paragraph 4 of the Proposal that “53% of the Standard & Poors 1,500 firms separate these 2 positions (2015 report): Chairman and CEO” (the “S&P 1500 Data”) is materially misleading. The S&P 1500 Data relates to companies that separate the roles of chairman and chief executive officer and provides no information about the percentage of companies in the S&P 1500 with an **independent chair**, which is a significantly smaller percentage than 53%. The Proposal does not cite a source for the S&P 1500 Data but we assume that the source is Institutional Shareholder Services, *2015 Board Practices: Directors and Boards at S&P 1500 Companies* (March 16, 2015). That report includes the 53% data point relating to separation of the roles of chairman and chief executive officer, but also states that

33% of S&P 1500 companies have an independent chair – a **significantly smaller percentage than 53%**. Note also that according to the *2017 Spencer Stuart U.S. Board Index* (2017), 28% of S&P 500 companies have an independent chair. The S&P 1500 Data is misleading because it implies that it relates to the subject matter of this Proposal, which is not about separating the roles of chairman and chief executive officer, but is about implementing an independent chair structure.

In summary, a significant proportion of the supporting statement is comprised of false and misleading material statements, and in particular, almost the entirety of the two paragraphs that discuss corporate governance practices at the Company (paragraphs 7 and 8) are comprised of false and misleading statements about those practices. Objectively and demonstrably false statements about the existing corporate governance practices of the Company, including errors regarding the identity of the Company's Lead Director, the Lead Director's length of Board service and the outside board service of other directors, are especially troubling in the context of soliciting votes in favor of a proposed corporate governance measure, since such statements are likely to be important to the decision of stockholders whether to vote in favor of the Proposal and, as such, are material. These errors go to the core of the rationale for the Proposal and provide a clear basis for excluding the Proposal. As noted above, the Proponent here is experienced in bringing stockholder proposals and is on notice that a company may exclude a proposal seeking an independent chair where statements about the company's corporate governance practices are materially misleading and not in compliance with SEC rules and regulations.

In a closely analogous situation involving Mr. Chevedden as the proponent (who as discussed above acts as designated proxy for matters related to the Proposal), a United States District Court for the Eastern District of Missouri found in *Express Scripts Holding Co. v. Chevedden* that the company could exclude a similar proposal requesting an independent chair policy because certain statements were materially misleading and not in compliance with SEC rules and regulations. The statements at issue included material misstatements concerning certain board members and the company's corporate governance practices (including negative votes against a director, the company's voting standard for director elections and the company's adoption of a clawback policy). *Express Scripts*, 2014 WL 631538. The court held that "when viewed in the context of soliciting votes in favor of a proposed corporate governance measure, statements in the proxy materials regarding the company's existing corporate governance practices are important to the stockholder's decision whether to vote in favor of the proposed measure [and] [a]s such...are material and, therefore, not in compliance with SEC rules and regulations." *Express Scripts*, 2014 WL 631538 at *4.

As in *Express Scripts*, the Staff in SLB 14B stated that exclusion under Rule 14a-8(i)(3) is appropriate where the "company demonstrates objectively that a factual statement is materially false or misleading." The Staff has consistently allowed the exclusion under Rule 14a-8(i)(3) of stockholder proposals that contain statements that are false or misleading. *See, e.g., Ferro Corp.*

(Mar. 17, 2015) (concurring in the exclusion of a proposal requesting that the company change its jurisdiction of incorporation from Ohio to Delaware, because it contained misstatements of Ohio and Delaware law, noting that the company had “demonstrated objectively that certain factual statements in the supporting statement are materially false and misleading”); *General Electric Co.* (Jan. 6, 2009) (concurring in the exclusion of a proposal requesting that the company adopt a policy that would prohibit directors who received a certain threshold of withhold votes from serving on key board committees, because it contained misstatements concerning the company’s voting standard for director elections); *State Street Corp.* (Mar. 1, 2005) (concurring in the exclusion of a proposal requesting that the board of directors be exempt from certain specified provisions of state law, because it contained incorrect citations to the applicable state law).

As in *Express Scripts*, *Ferro*, *General Electric* and *State Street*, the Proposal contains objectively and demonstrably false misstatements that go to the core of the rationale for the Proposal and are, given the context, materially false and misleading to stockholders, as discussed above. Accordingly, the Proposal is defective in its entirety and in violation of Rule 14a-9 as materially false and misleading. On that basis, we believe the Company may properly exclude the Proposal from its Proxy Materials pursuant to Rule 14a-8(i)(3).

CONCLUSION

As set forth above, the Proposal violates Rule 14a-9 because it contains objectively and demonstrably erroneous statements that are materially false and misleading, including but not limited to materially false and misleading statements about the identity and tenure of MetLife’s Lead Director.

The materially false and misleading statements included in the Proposal go to the core of the rationale for the Proposal and thereby render it defective in its entirety. The Company therefore has significant grounds to exclude the Proposal from its Proxy Materials. The Company respectfully requests that the Staff concur that it will take no action if the Company excludes the Proposal from its Proxy Materials.

I would be happy to provide you with any additional information and answer any questions that you may have regarding this subject.

Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
February 5, 2018
Page 9

If you have any questions regarding this request or desire additional information, please contact the undersigned at (212) 578-3988 or by email at jpina1@metlife.com.

Sincerely,

A handwritten signature in black ink, appearing to read "Jeannette N. Pina". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Jeannette N. Pina
Vice President and Secretary, MetLife, Inc.

Attachments

Cc:

William Steiner
John Chevedden

Exhibit A

[Attached]

From: Ring, Timothy
To: [Pina, Jeannette](#)
Subject: Fwd: [EXT] Rule 14a-8 Proposal (MET)` `
Date: Thursday, December 21, 2017 3:18:02 AM
Attachments: [CCE20122017_10.pdf](#)
[ATT00001.htm](#)

Jeannette,

A shareholder proposal from John Chevedden.

Tim

Begin forwarded message:

From: ***
Date: December 20, 2017 at 9:45:12 PM EST
To: Timothy Ring <tring@metlife.com <<mailto:tring@metlife.com>> >
Cc: "Mark A. Schuman" <mschuman@metlife.com <<mailto:mschuman@metlife.com>> >
Subject: [EXT] Rule 14a-8 Proposal (MET)` `

Mr. Ring,

Please see the attached rule 14a-8 proposal to improve corporate governance and enhance long-term shareholder value at de minimis up-front cost – especially considering the large market capitalization of the company.

Sincerely,

John Chevedden

The information contained in this message may be CONFIDENTIAL and is for the intended addressee only. Any unauthorized use, dissemination of the information, or copying of this message is prohibited. If you are not the intended addressee, please notify the sender immediately and delete this message.

William Steiner
c/o Komlossy Law, PA
4700 Sheridan St. Suite J
Hollywood, FL 33021

Mr. Timothy Ring
Corporate Secretary
MetLife Inc. (MET)
200 Park Avenue
New York, NY 10166-0188
PH: 212-578-2211

Dear Mr. Ring,

I purchased stock and hold stock in our company because I believed our company has greater potential. I submit my attached Rule 14a-8 proposal in support of the long-term performance of our company. I believe our company has unrealized potential that can be unlocked through low cost measures by making our corporate governance more competitive.


My proposal is for the next annual shareholder meeting. I will meet Rule 14a-8 requirements including the continuous ownership of the required stock value until after the date of the respective shareholder meeting. My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication. This is my proxy for John Chevedden and/or his designee to forward this Rule 14a-8 proposal to the company and to act on my behalf regarding all actions pertaining to this Rule 14a-8 proposal, and/or modification of it, for the forthcoming shareholder meeting before, during and after the forthcoming shareholder meeting.

Please direct all future communications regarding my rule 14a-8 proposal to John Chevedden

to facilitate prompt and verifiable communications. Please identify this proposal as my proposal exclusively.

This letter does not cover proposals that are not rule 14a-8 proposals. This letter does not grant the power to vote. Your consideration and the consideration of the Board of Directors is appreciated in support of the long-term performance of our company. Please acknowledge receipt of my proposal promptly by email to

Sincerely,



William Steiner

Nov 12, 2017
Date

cc: Mark A. Schuman <mschuman@metlife.com>
Vice President and Associate General Counsel

Proposal [4] – Independent Board Chairman

Shareholders request our Board of Directors to adopt as policy, and amend our governing documents as necessary, to require henceforth that the Chair of the Board of Directors, whenever possible, to be an independent member of the Board. The Board would have the discretion to phase in this policy for the next CEO transition, implemented so it does not violate any existing agreement.

If the Board determines that a Chairman who was independent when selected is no longer independent, the Board shall select a new Chair who satisfies the requirements of the policy within a reasonable amount of time. Compliance with this policy is waived if no independent director is available and willing to serve as Chairman. This proposal requests that all the necessary steps be taken to accomplish the above.

Caterpillar is an example of a company recently changing course and naming an independent board chairman. Caterpillar had strongly opposed a shareholder proposal for an independent board chairman as recently as its 2016 annual meeting. Wells Fargo also changed course and named an independent board chairman in 2016.

It was reported that 53% of the Standard & Poors 1,500 firms separate these 2 positions (2015 report): Chairman and CEO. This proposal topic won 50%-plus support at 5 major U.S. companies in 2013 including 73%-support at Netflix.

Having a board chairman who is independent of management is a practice that will promote greater management accountability to shareholders and lead to a more objective evaluation of management.

A number of institutional investors said that a strong, objective board leader can best provide the necessary oversight of management. Thus, the California Public Employees' Retirement System's Global Principles of Accountable Corporate Governance recommends that a company's board should be chaired by an independent director, as does the Council of Institutional Investors (whose members have \$3 Billion invested in stocks). An independent director serving as chairman can help ensure the functioning of an effective board.

An independent chairman is more important at MetLife because our Lead Director, Cheryl Gris  had the longest tenure on our Board. Long-tenure can impair the independence of a director – no matter how well qualified. Independence is a priceless attribute in a Lead Director. Ms. Gris  is also potentially overworked with director work at 5 companies plus she is also assigned duties on 2 important MetLife Board Committees.

In fact “overworked with director work at 5 companies” seems to be a trademark of MetLife directors. These MetLife directors are potentially overworked with director work at 5 companies each:

Cheryl Gris 
David Herzog
Edward Kelly
James Kilts
Carlos Gutierrez
William Kennard

This overwork situation is compounded since these directors held 6 positions on the most important MetLife Board Committees.

Please vote to enhance the oversight of our CEO:

Independent Board Chairman – Proposal [4]

[The line above – *Is* for publication.]

Notes:

William Steiner, c/o Komlossy Law, PA, 4700 Sheridan St. Suite J, Hollywood, FL 33021 sponsored this proposal.

Please note that the title of the proposal is part of the proposal.

If the company thinks that any part of the above proposal, other than the first line in brackets, can be omitted from proxy publication based on its own discretion, please obtain a written agreement from the proponent.

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email

From: McMurtrie, Roberta
Sent: Wednesday, December 27, 2017 5:22 PM
To: ***
Cc: Pina, Jeannette; Schuman, Mark
Subject: Shareholder Proposal for the MetLife, Inc. 2018 Annual Meeting

Dear Mr. Chevedden

Please refer to the attached correspondence from Ms. Jeannette N. Pina, which was forwarded to you via courier this afternoon at the following address:

Best wishes

Roberta McMurtrie | Senior Counsel & Assistant Secretary
MetLife | Level 4, 200 Park Avenue, New York, NY 10166
P: +1 212 578 7190 | rmcmurtrie@metlife.com

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MetLife, Inc.
200 Park Avenue
New York, NY 10166-0005

Jeannette N. Pina
Vice President and Secretary
Tel (212) 578-3988

December 27, 2017

VIA EMAIL AND COURIER

John Chevedden

Re: Shareholder Proposal for the MetLife, Inc. 2018 Annual Meeting

Dear Mr. Chevedden:

My name is Jeannette N. Pina and I am the MetLife, Inc. (the "Company") Corporate Secretary. On December 20, 2017, the Company received by email a letter from William Steiner dated November 12, 2017 (the "Steiner Letter"), regarding a shareholder proposal (the "Proposal") submitted by Mr. Steiner and intended for inclusion in the Company's proxy materials for its 2018 Annual Meeting of Stockholders (the "2018 Annual Meeting"). The Steiner Letter states that you and/or your designee are Mr. Steiner's proxy to forward the Proposal to the Company and to act on Mr. Steiner's behalf regarding all actions pertaining to the Proposal.

As you may know, Rule 14a-8 under the Securities Exchange Act of 1934 ("Rule 14a-8") sets forth the legal framework pursuant to which a shareholder may submit a proposal for inclusion in a public company's proxy statement. Rule 14a-8(b) establishes that, in order to be eligible to submit a proposal, a shareholder "must have continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year" by the date on which the proposal is submitted. In addition, under Rule 14a-8(b), the shareholder proponent must also provide a written statement that the proponent intends to continue to own the required amount of securities through the date of the relevant meeting. If Rule 14a-8(b)'s eligibility requirements are not met, the company to which the proposal has been submitted may, pursuant to Rule 14a-8(f), exclude the proposal from its proxy statement.

The Company's stock records do not indicate that Mr. Steiner meets the minimum ownership requirements under Rule 14a-8. Under Rule 14a-8(b), Mr. Steiner must therefore prove his eligibility to submit a proposal in one of two ways: (1) by submitting to the Company a written statement from the "record" holder of Mr. Steiner's securities (usually a broker or bank) verifying that Mr. Steiner has continuously held the requisite number of securities entitled to be voted on the Proposal for at least the one-year period prior to and including December 20, 2017, which is the date you submitted the Proposal on behalf of Mr. Steiner, along with a written statement from Mr. Steiner that he intends to continue ownership of the securities through the date of the 2018 Annual Meeting; or (2) by submitting to the Company a copy of a Schedule 13D, Schedule 13G, Form 3, Form 4 and/or Form 5 filed by Mr. Steiner with the Securities and Exchange Commission (the "SEC") that demonstrates Mr. Steiner's ownership of the requisite number of securities as of or before the date on which the one-year eligibility period begins, along with a written statement from Mr. Steiner that: (i) Mr. Steiner has continuously owned the required number of securities for the one-year period as of the date of the statement and (ii) Mr. Steiner intends to continue ownership of the securities through the date of the 2018 Annual Meeting.

With respect to the first method of proving eligibility to submit a proposal as described in the preceding paragraph, please note that most large brokers and banks acting as "record" holders deposit the securities of their customers with the Depository Trust Company ("DTC"). The staff of the SEC's Division of Corporation Finance (the "Staff") in 2011 issued further guidance on its view of what types of brokers and banks should be considered "record" holders under Rule 14a-8(b). In *Staff Legal Bulletin No. 14F* (October 18, 2011) ("SLB 14F"), the Staff stated, "[W]e will take the view going forward that, for Rule 14a-8(b)(2)(i) purposes, only DTC participants should be viewed as 'record' holders of securities that are deposited at DTC." In 2012, the Staff clarified, as stated in *Staff Legal Bulletin No. 14G* ("SLB 14G") that a written statement establishing proof of ownership may also come from an affiliate of a DTC participant. SLB 14G also clarified that a shareholder who holds securities through a securities intermediary that is not a broker or bank can satisfy Rule 14a-8's documentation requirement by submitting a proof of ownership letter from that securities intermediary.

Mr. Steiner can confirm whether his broker, bank or other securities intermediary is a DTC participant by checking the DTC participant list, which is available on DTC's website (currently, at <http://dtcc.com/~media/Files/Downloads/client-center/DTC/alpha.ashx>). If Mr. Steiner's broker, bank or other securities intermediary is a DTC participant or an affiliate of a DTC participant, then Mr. Steiner will need to submit a written statement from his broker, bank or other securities intermediary verifying that, as of the date the Proposal was submitted, Mr. Steiner continuously held the requisite amount of securities for at least one year. If Mr. Steiner's broker, bank or other securities intermediary is not on the DTC participant list or is not an affiliate of a DTC participant, Mr. Steiner will need to ask his broker, bank or other securities intermediary to identify the DTC participant or affiliate of a DTC participant through which his securities are held and have that DTC participant or affiliate provide the verification detailed above. Mr. Steiner may also be able to identify this DTC participant or affiliate from his account statements because the clearing broker listed on his statement will generally be a DTC participant. If the DTC participant or affiliate knows the broker, bank or other securities intermediary's holdings but does not know Mr. Steiner's holdings, Mr. Steiner can satisfy the requirements of Rule 14a-8 by submitting two proof of ownership statements verifying that, at

the time the Proposal was submitted, the required amount of securities was continuously held for at least one year: (i) one statement from Mr. Steiner's broker, bank or other securities intermediary confirming his ownership and (ii) one statement from the DTC participant or an affiliate of a DTC participant confirming the broker, bank or other securities intermediary's ownership.

Neither you nor Mr. Steiner has submitted evidence establishing that Mr. Steiner satisfies the eligibility requirements set forth in Rule 14a-8(b). Please note that if you or Mr. Steiner intends to submit such evidence, such response must be postmarked, or transmitted electronically, no later than 14 calendar days from the date you receive this letter. For your reference, copies of Rule 14a-8, SLB 14F and SLB 14G are attached to this letter as Exhibit A, Exhibit B and Exhibit C, respectively.

If you have any questions concerning the above, please do not hesitate to reach out to me by phone at (212) 578-3988, or by email at jpina1@metlife.com.

Sincerely yours,

A handwritten signature in cursive script, appearing to read "Jeannette N. Pina", with a long horizontal flourish extending to the right.

Jeannette N. Pina
Vice President and Secretary, MetLife, Inc.

Attachments

cc: William Steiner
Mark A. Schuman, Vice President and Associate General Counsel, MetLife, Inc.

From: ***
Sent: Tuesday, January 09, 2018 9:58 PM
To: Pina, Jeannette
Cc: Schuman, Mark
Subject: [EXT] Rule 14a-8 Proposal (MET) blb

Dear Ms. Pina,
Please see the attached broker letter.
Sincerely,
John Chevedden

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Ameritrade

01/09/2018

William Steiner

Re: Your TD Ameritrade Account Ending in *** in TD Ameritrade Clearing Inc. DTC #0188

Dear William Steiner,

Thank you for allowing me to assist you today. As you requested, this letter confirms that, as of the date of this letter, you have continuously held no less than 100 shares of each of the following stocks in the above referenced account since October 1, 2016.

1. MetLife Inc (MET)

If we can be of any further assistance, please let us know. Just log in to your account and go to the Message Center to write us. You can also call Client Services at 800-669-3900. We're available 24 hours a day, seven days a week.

Sincerely,

Andrew P. Haag
Resource Specialist
TD Ameritrade

This information is furnished as part of a general information service and TD Ameritrade shall not be liable for any damages arising out of any inaccuracy in the information. Because this information may differ from your TD Ameritrade monthly statement, you should rely only on the TD Ameritrade monthly statement as the official record of your TD Ameritrade account.

Market volatility, volume, and system availability may delay account access and trade executions.

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200 S. 168th Ave.
Omaha, NE 68184

www.tdameritrade.com