

MetLife's Perspective on Consolidation

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Consolidation in Insurance: What is it about?

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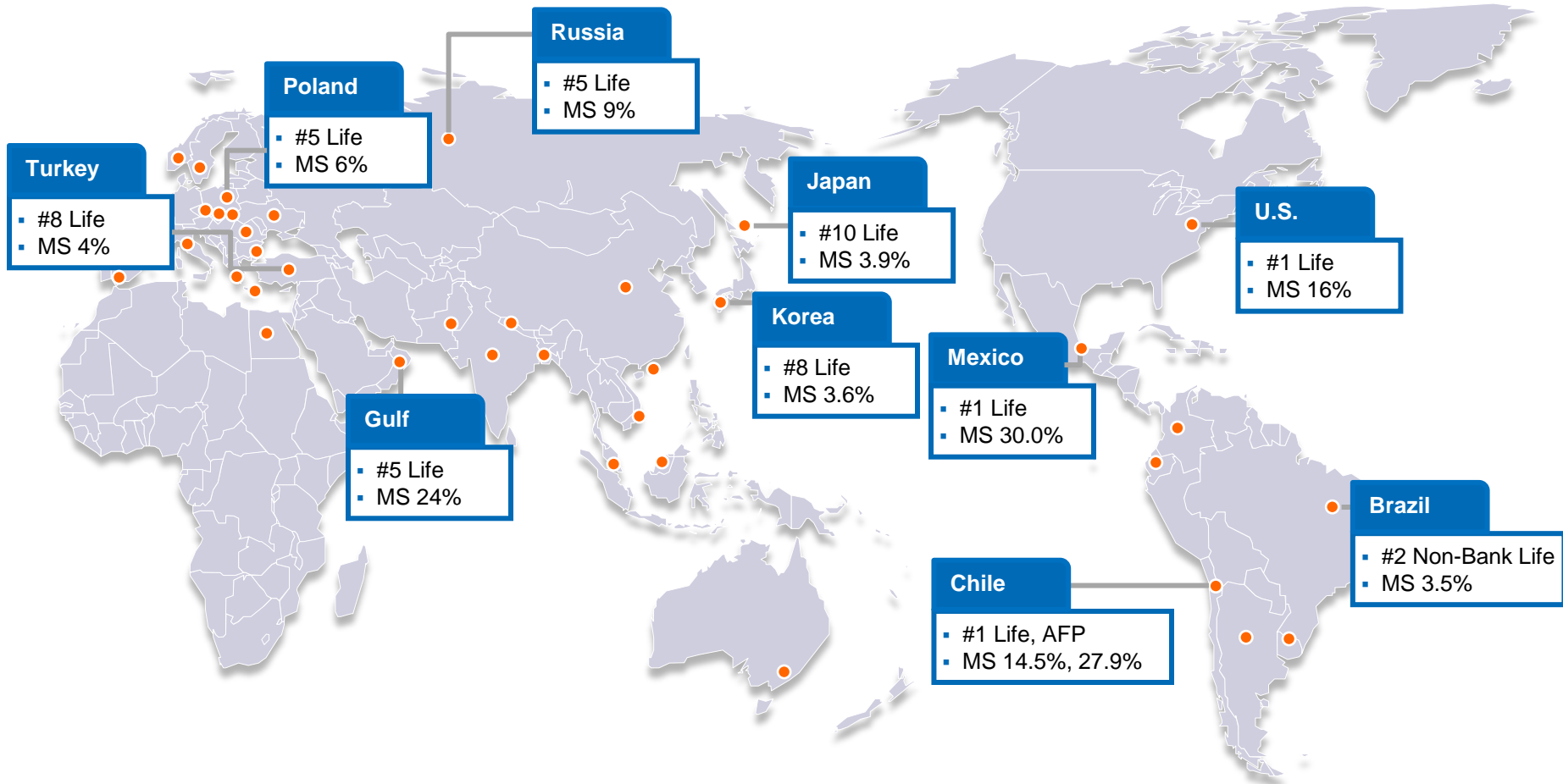
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MetLife Overview

- Operates in over 50 countries
- M&A has always been source for growth – fueled transformational transactions
 - General American – 2000
 - Travelers Life and Annuity – 2005
 - Alico – 2010
- Dramatic change with acquisition of Alico
 - “US and ROW” to “Global”

MetLife's Global Presence



Recent Activity Has Been Globally Focused

- Pre-2010: largely opportunistic
- Recent acquisition activity
 - AFP Provida (Chile)
 - CEE units of Aviva (Czech Republic, Hungary, Romania)
 - 50% interest in AmLife in Malaysia
 - Joint venture with BIDV in Vietnam
- Also optimized portfolio with divestitures
 - Taiwan
 - Caribbean
 - Pakistan

Key Challenges with International Consolidation

- Ability to estimate integration costs before a “deep dive”
- Execution of multi-jurisdictional transactions
- Shifting global platform initiatives over transaction period
- Regulatory limitation on shared service / local capabilities

Transaction Structures Present Difficult Challenges

- Increasing variety, especially outside of US
 - Greenfield joint venture
 - Bancassurance distribution arrangement
 - Majority investment
 - Virtual joint venture
- Differences between ownership / control / consolidation