

METLIFE INC
Form 11-K
June 20, 2016

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

FORM 11-K

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2015

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 001-15787

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

Savings and Investment Plan for Employees of Metropolitan Life and Participating Affiliates

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

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

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Savings and Investment Plan for Employees of
Metropolitan Life and Participating Affiliates

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Note: Supplemental schedules not listed are omitted due to the absence of conditions under which they are required.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Trustees and Participants
of the Savings and Investment Plan for
Employees of Metropolitan Life and
Participating Affiliates

We have audited the accompanying Statements of Net Assets Available for Benefits of the Savings and Investment Plan for Employees of Metropolitan Life and Participating Affiliates (the "Plan") as of December 31, 2015 and 2014, and the related Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2015. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2015 and 2014, and the changes in net assets available for benefits for the year ended December 31, 2015 in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 2 to the financial statements, in 2015 the Plan retrospectively adopted Financial Accounting Standards Board Accounting Standards Update ("ASU") No. 2015-12, Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965).

The supplemental schedule of assets (held at end of year) as of December 31, 2015, has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental schedule is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental schedule reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, such schedule is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ DELOITTE & TOUCHE LLP

Certified Public Accountants
Tampa, Florida
June 20, 2016

Savings and Investment Plan for Employees of
Metropolitan Life and Participating Affiliates

Statements of Net Assets Available for Benefits
(In thousands)

	As of December 31,	
	2015	2014
Assets:		
Participant directed investments - at estimated fair value (see Note 4)	\$3,354,616	\$3,414,911
Participant directed investments - at contract value (see Note 5)	3,039,767	3,060,419
Notes receivable from Participants	76,984	80,054
Total assets	6,471,367	6,555,384
Liabilities:		
Accrued investment management fees	1,386	1,243
Net assets available for benefits	\$6,469,981	\$6,554,141

See accompanying notes to financial statements.

Savings and Investment Plan for Employees of
Metropolitan Life and Participating Affiliates

Statement of Changes in Net Assets Available for Benefits
(In thousands)

	For the Year Ended December 31, 2015
Additions to net assets attributed to:	
Contributions:	
Participants	\$ 183,663
Employer	69,577
Rollovers	13,239
Total contributions	266,479
Interest income on notes receivable from Participants	2,263
Interest and dividend income	178,243
Total additions	446,985
Deductions from net assets attributed to:	
Benefit payments to Participants	437,558
Net depreciation of investments	80,539
Investment management fees	12,175
Administration expenses	873
Total deductions	531,145
Net decrease	(84,160)
Net assets available for benefits:	
Beginning of year	6,554,141
End of year	\$ 6,469,981

See accompanying notes to financial statements.

Savings and Investment Plan for Employees of
Metropolitan Life and Participating Affiliates

Notes to Financial Statements

1. Description of the Plan

The following description of the Savings and Investment Plan for Employees of Metropolitan Life and Participating Affiliates, as amended and restated (the “Plan”), is provided for general information purposes only. Employees of the Participating Affiliates (as defined below) who participate in the Plan (each such employee, a “Participant”) should refer to the Plan document for a more complete description of the Plan, including how certain terms used in these Notes are defined.

General Information

The Plan, a defined contribution plan sponsored by Metropolitan Life Insurance Company (the “Company”), is intended to comply with the applicable requirements of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and the United States Internal Revenue Code (“IRC”). The administrator of the Plan (the “Plan Administrator”) is the Company, which has delegated that duty to one of its officers. Recordkeeping services are performed for the Plan by the Plan’s “Recordkeeper,” a third party unaffiliated with the Company.

The Plan provides the following investment options through participation in various group annuity contracts (each, a “GAC”), which are Company separate account funds, and (for certain Participants) The New England Financial Accumulation Account:

Separate Account Funds	Separate Account(s)
	Separate Accounts #78, #253, #429, #649 and The New England Financial Accumulation Account
Fixed Income Fund	Separate Account #377
Bond Index Fund	Separate Account #730
Balanced Index Fund	Separate Account #MI
Large Cap Equity Index Fund	Separate Account #593
Large Cap Value Index Fund	Separate Account #611
Large Cap Growth Index Fund	Separate Account #612
Mid Cap Equity Index Fund	
Small Cap Equity Index Fund	

	Separate
	Account #596
International Equity Fund	Separate
	Account #79

Contributions to the Plan that are directed by Participants into these funds are remitted by the Participating Affiliates (as defined below) to the Plan and allocated in accordance with the elections of the Participants among each investment fund, including the separate account funds.

The Plan also offers Participants the option to invest in a fund holding primarily shares of common stock of MetLife, Inc., the Company's parent. This fund, known as the MetLife Company Stock Fund, is held in trust by The Bank of New York Mellon Corporation ("BNY Mellon") as trustee.

The "RGA Frozen Fund" consists primarily of shares of Reinsurance Group of America, Incorporated ("RGA") common stock. RGA issued shares of its common stock to the Plan in an exchange offer for shares of MetLife, Inc. common stock held in the MetLife Company Stock Fund. Participants may neither direct contributions into the RGA Frozen Fund nor transfer balances from any other fund into that fund. Participants may make withdrawals or reallocate amounts from the RGA Frozen Fund to other available investment options under the Plan. The RGA Frozen Fund is held in trust by BNY Mellon as trustee.

The separate account funds and the MetLife Company Stock Fund together constitute the core investment options of the Plan ("Core Funds"). To supplement the Core Funds, the Plan offers to all Participants the ability to transfer funds out of the Core Funds into a Self-Directed Account ("SDA"). The SDA functions in a manner similar to that of a personal brokerage account by providing Participants with direct access to a variety of mutual funds that are available to the general public. The SDA is held in trust by BNY Mellon as trustee.

Participants in the former New England Life Insurance Company 401(k) Plan who had amounts invested in The New England Financial Accumulation Account as of December 31, 2000 were permitted to continue their investment in such fund as a frozen Core Fund of the Plan, to the extent they had retained assets in such fund. Participants may neither direct contributions into that fund, nor transfer balances from any other fund into that fund. Participants may make withdrawals or reallocate amounts from that fund to other available investment options under the Plan. Such assets are included within the Plan's Fixed Income Fund.

Savings and Investment Plan for Employees of
Metropolitan Life and Participating Affiliates

Notes to Financial Statements - (Continued)

Plan Mergers and Transfer of Assets

Effective January 1, 2015, the New England Life Insurance Company 401(k) Savings Plan and Trust (the “NESP”) and the New England Life Insurance Company Agents’ Deferred Compensation Plan and Trust (the “ADC”) were each merged into the Plan, with the Plan being the surviving and continuing plan (the “New England Plans Merger”). All NESP and ADC participant account balances, comprised of the undistributed assets and liabilities of the NESP and ADC Plans, were transferred into the Plan on December 31, 2014 (“the New England Plans Asset Transfer”). Upon the New England Plans Merger, NESP and ADC participants (“New England Participants”) became Plan Participants. Upon the New England Plans Asset Transfer, the Plan’s recordkeeper deposited New England Participants’ account balances from the NESP and ADC Plans into Plan investment options that corresponded to the Participant’s choices for NESP or ADC account balances as of that date. As of the New England Plans Merger, the Plan was amended to: (1) recognize past service with New England Life Insurance Company (“NELICO”) for purposes of vesting, (2) provide for the transfer of outstanding loans under ADC and NESP to the Plan, and (3) incorporate the NESP’s terms regarding (a) in-service distributions with respect to transferred balances and (b) allowing an in-service distribution after age 59-1/2 without requiring a six-month suspension of future contributions.

Participation

Generally, each employee of a Participating Affiliate who is regularly scheduled to work at least 1,000 hours per year is eligible to participate in the Plan on the employee’s date of hire. Certain individuals performing services for the Participating Affiliates are not eligible, e.g., an individual classified by the Participating Affiliates as a leased employee or independent contractor, an employee in certain collective bargaining units, or an individual hired by a Participating Affiliate as a cooperative student or intern. A Participant may make contributions to the Plan immediately upon eligibility.

Prior to the New England Plans Merger, certain individuals performing services for the affiliates of the Company were not eligible to participate in the Plan. This included employees participating in, or eligible to, participate in the ADC, the NESP, the New England Life Insurance Company Agents’ Retirement Plan and Trust, and/or the New England Agency Employees’ Retirement Plan.

Participant Accounts

The Recordkeeper maintains individual account balances for each Participant. Each Participant’s account is credited with contributions, charged with withdrawals, and allocated investment earnings or losses as provided by the Plan document. A Participant is entitled to benefits that generally are equal to the Participant’s vested account balance determined in accordance with the Plan document, as described below.

The following entities comprise the Participating Affiliates as of December 31, 2015: the Company, MetLife Group, Inc., Metropolitan Property and Casualty Insurance Company, MetLife Funding, Inc., MetLife Credit Corp., MetLife Securities, Inc., and SafeGuard Health Plans, Inc., a California corporation (collectively, “Participating Affiliates”). Effective January 1, 2015, MetLife Insurance Company USA was no longer a Participating Affiliate.

Contributions

Contributions consist of (i) Participant contributions and (ii) Participating Affiliate matching contributions on a portion of the Participants’ contributions (“Matching Contributions”), each as described below. Generally, each Participant is eligible for Matching Contributions as of the first day of the month following the date the Participant completes one year of service, provided that the Participant makes the minimum contributions to the Plan. A Participant may contribute from 3% to 45% of the Participant’s eligible compensation, as defined in the Plan, subject to the limitations described below on Highly Compensated Employees, as defined below. Contributions of the Participants and Matching Contributions are credited to the Core Funds in the manner elected by the Participants and

as provided by the Plan.

Under the Internal Revenue Code (“IRC”), a Participant who earned in excess of a specified dollar threshold during the preceding plan year (\$120 thousand during 2014 for the 2015 Plan year) is considered a “Highly Compensated Employee.” A Participant who is not a Highly Compensated Employee may contribute up to 45% of the Participant’s eligible compensation on a before-tax 401(k) contributions basis and after-tax Roth 401(k) contributions basis and/or on an after-tax basis, subject to certain IRC and Plan-imposed limitations. Each Highly Compensated Employee may elect to make before-tax 401(k) contributions and/or after-tax Roth 401(k) contributions up to an aggregate maximum of 10% of such employee’s eligible compensation. If such an employee makes after-tax employee contributions, the aggregate percentage of all such contributions may not exceed 13% of such employee’s eligible compensation. In addition, a Participant’s combined before-tax 401(k) and/or Roth 401(k) contributions were not permitted to exceed the IRC-imposed limitation of \$18 thousand for the year ended December 31, 2015. Participants who are age 50 or older during the year are permitted to make additional catch-up contributions (up to \$6 thousand for the year ended December 31, 2015) in excess of such IRC-imposed limitation.

Savings and Investment Plan for Employees of
Metropolitan Life and Participating Affiliates

Notes to Financial Statements - (Continued)

During 2015 and 2014, each of the Participating Affiliates made a Matching Contribution equal to the sum of (i) 100% of the Participant's contributions that did not exceed 3% of the Participant's eligible compensation, and (ii) 50% of the Participant's contributions that were in excess of 3% of the Participant's eligible compensation but did not exceed 5% of the Participant's eligible compensation.

Subject to the approval of the Plan Administrator, Participants may also rollover into the Plan amounts representing distributions from eligible retirement plans such as individual retirement accounts ("IRAs") (to the extent that the Participant did not make nondeductible contributions) or tax qualified retirement plans. A "rollover" occurs when a Participant transfers funds from an eligible retirement plan into the Plan.

Withdrawals and Distributions

A Participant may request withdrawals from the Plan under the conditions set forth in the Plan document. Distributions from the Plan are generally made upon a Participant's or beneficiary's request in connection with his or her retirement, death, or other termination of employment from a Participating Affiliate, or receipt of disability benefits for more than 24 months.

Vesting

Participant contributions vest immediately. Matching Contributions become fully vested upon the Participant's completion of five years of service in accordance with a five-year graded vesting schedule, as well as upon the occurrence of the events triggering acceleration of vesting described below. A Participant becomes 25% vested after the completion of two years of service, and then increases his or her vested percentage by an additional 25% per year for each additional year of completed service, until the Participant is 100% vested in the Plan after five years of completed service. In addition, a Participant becomes fully vested when the Participant (i) attains age 55 while still employed by the Company or any of its affiliates, (ii) dies while still employed by the Company or any of its affiliates, (iii) terminates employment with eligibility under the MetLife Plan for Transition Assistance for Officers or the MetLife Plan for Transition Assistance (which covers non-officer level employees), or (iv) has been receiving disability benefits for more than 24 months after the date of his or her initial disability payment. For purposes of (ii) of the preceding sentence, a Participant who dies during a military leave of absence while performing qualified military service (as defined in the IRC) is fully vested at death.

Forfeited Matching Contributions

Forfeited Matching Contributions are attributable to Participants who terminate employment with the Company or its affiliates before becoming fully vested in their Matching Contributions. As of December 31, 2015 and 2014, the balance in the forfeiture account totaled \$418 thousand and \$2,233 thousand, respectively. These amounts have been or will be used to reduce future aggregate Matching Contributions, pay certain administrative expenses or restore previously forfeited balances of partially vested Participants who were or are re-employed. In 2015, aggregate Matching Contributions were reduced by \$1,152 thousand as a result of forfeitures.

Notes Receivable from Participants

A Participant may borrow from his or her account up to a maximum of \$50 thousand (reduced by the highest outstanding balance of loans in his or her defined contribution plan account(s) during the one-year period ending the day before the date a loan is to be made) or 50% of the Participant's account balance (reduced by outstanding loans on the date of the loan), whichever is less. Such loans are secured by the balance in the Participant's account and bear interest at rates commensurate with local prevailing rates at the time funds are borrowed, as determined quarterly by the Plan Administrator. The principal of and interest on the loans are paid ratably through payroll deductions. Loan repayments are made to Core Funds in accordance with the Participant's contribution investment allocation at the time of repayment.

Plan Amendments

Plan amendments related to the New England Plans Merger are described above under the heading Plan Mergers and Transfer of Assets.

A Plan amendment regarding MetLife Insurance Company USA ceasing to be a Participating Affiliate is described in Participant Accounts.

Savings and Investment Plan for Employees of
Metropolitan Life and Participating Affiliates

Notes to Financial Statements - (Continued)

2. Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of the Plan have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP").

The preparation of financial statements in conformity with GAAP requires management of the Plan to adopt accounting policies and make estimates and assumptions that affect amounts reported in the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan utilizes various investment vehicles, including insurance company general and separate accounts, mutual funds, and the MetLife Company Stock Fund. Such investments, in general, are exposed to various risks, such as overall market volatility, interest rate risk, and credit risk. Volatility in interest rates, as well as in the equity and credit markets, could materially affect the value of the Plan's investments as reported in the accompanying financial statements.

Investment Valuation and Income Recognition

The Plan's investments are reported at estimated fair value, with the exception of the fully benefit-responsive investments. The fully benefit-responsive investments with the Company (see Note 5) are reported at contract value as a single amount reflected separately in the Statements of Net Assets Available for Benefits. The Statement of Changes in Net Assets Available for Benefits, as it relates to these fully benefit-responsive investments, is presented on a contract value basis.

The Plan defines fair value as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. In most cases, the exit price and the transaction (or entry) price will be the same at initial recognition. Subsequent to initial recognition, fair values are based on unadjusted quoted prices for identical assets or liabilities in active markets that are readily and regularly obtainable. When such quoted prices are not available, fair values are based on quoted prices in markets that are not active, quoted prices for similar but not identical assets or liabilities, or other observable inputs. If these inputs are not available, or observable inputs are not determinative, unobservable inputs and/or adjustments to observable inputs requiring the judgment of Plan management are used to determine the fair value of assets and liabilities.

Purchases and sales of securities are recorded on a trade-date basis. Investment income is recorded as earned. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date.

Contributions

Contributions are recognized when due. The Plan is required to return Participant contributions received during the Plan year in excess of IRC limits applicable to such contributions.

Notes Receivable from Participants

Notes receivable from Participants are measured at their unpaid principal balance plus any accrued unpaid interest. Defaulted loans are treated as deemed distributions based upon the terms of the Plan.

Investment Management Fees

Investment management fees are paid out of the assets of the Core Funds and the RGA Frozen Fund and are recognized as expenses of the Plan. Investment management fees charged to the Plan for investments in the mutual funds held in the SDA are deducted from income earned on a daily basis and are not separately reflected. Consequently, investment management fees are reflected as a reduction of return on such investments. As provided in the Plan document, non-investment related expenses are paid by both the Company and the Plan.

Savings and Investment Plan for Employees of
Metropolitan Life and Participating Affiliates

Notes to Financial Statements - (Continued)

Payment of Benefits

Benefit payments to Participants are recognized when paid. Amounts allocated to accounts of Participants who have elected to withdraw from the Plan but have not yet been paid were \$2,141 thousand and \$2,276 thousand as of December 31, 2015 and 2014, respectively.

Adoption of New Accounting Pronouncements

Effective January 1, 2015, the Plan adopted Accounting Standards Update ("ASU") No. 2015-12, Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965), which simplifies the required disclosures related to employee benefit plans. Part I - Fully Benefit-Responsive Investment Contracts, eliminates the requirement to measure and disclose the fair value of fully benefit-responsive contracts. Contract value is the only required measure for fully benefit-responsive investment contracts. Part II - Plan Investment Disclosures, eliminates the requirement to disclose individual investments which comprise 5% or more of total net assets available for benefits, as well as the net appreciation or depreciation of fair values by type. Part II also requires plans to continue to disaggregate investments that are measured using estimated fair value by general type, however, plans are no longer required to disaggregate investments by nature, characteristics and risks. Furthermore, the disclosure of information about fair value measurements shall be provided by general type of plan asset. Part III - Measurement-Date Practical Expedient, is not applicable to the Plan.

The Plan has applied the provisions retrospectively. The adoption of the guidance has resulted in the reclassification of \$136,888 related to the adjustment from fair value to contract value for fully benefit-responsive investments within its Statement of Net Assets Available for Benefits as of December 31, 2014. Furthermore, the Plan has eliminated its historical disclosure of individual investments which comprise 5% or more of total net assets available for benefits, as well as the net appreciation or depreciation of fair values by type.

Future Adoption of New Accounting Pronouncements

In January 2016, the Financial Accounting Standards Board ("FASB") issued new guidance ASU 2016-01. Financial Instruments-Overall: Recognition and Measurement of Financial Assets and Financial Liabilities on the recognition and measurement of financial instruments. The new guidance is effective for fiscal years beginning after December 15, 2018 for employee benefit plans. Early adoption of practices consistent with the guidance is permitted for the instrument-specific credit risk provision. The new guidance changes the current accounting guidance related to (i) the classification and measurement of certain equity investments, (ii) the presentation of changes in the fair value of financial liabilities measured under the fair value option that are due to instrument-specific credit risk, and (iii) certain disclosures associated with the fair value of financial instruments. The Plan is currently evaluating the impact of this guidance on its consolidated financial statements.

In May 2015, the FASB issued new guidance on fair value measurement (ASU 2015-07, Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)), effective for fiscal years beginning after December 15, 2015, and interim periods within those fiscal years and which should be applied retrospectively to all periods presented. Earlier application is permitted. The new amendments in this ASU remove the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value ("NAV") per share practical expedient. In addition, the amendments remove the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. The Plan is currently evaluating the impact of this guidance on its consolidated financial statements.

Savings and Investment Plan for Employees of
Metropolitan Life and Participating Affiliates

Notes to Financial Statements - (Continued)

3. Investments

The Plan's investments were as follows:

	As of December 31,	
	2015	2014
	(In thousands)	
Fixed Income Fund (including The New England Financial Accumulation Account)	\$3,039,767	\$3,060,419**
Separate Accounts	3,044,752	3,065,636
MetLife Company Stock Fund	251,012	290,492
RGA Frozen Fund	276	328
SDA	58,158	56,222
General Account Fund *	418	2,233
Total investments	\$6,394,383	\$6,475,330

* Designed to hold Plan forfeitures.

** Certain prior year amounts have been recast to conform with current year presentation.

4. Fair Value Measurements

When developing estimated fair values, the Plan considers three broad valuation techniques: (i) the market approach, (ii) the income approach, and (iii) the cost approach. The Plan determines the most appropriate valuation technique to use given what is being measured and the availability of sufficient inputs, giving priority to observable inputs. The Plan categorizes its assets and liabilities measured at estimated fair value into a three-level hierarchy based on the significant input with the lowest level in its valuation. The input levels are as follows:

Level 1	Unadjusted quoted prices in active markets for identical assets or liabilities. The Plan defines active markets based on average trading volume for equity securities. The size of the bid/ask spread is used as an indicator of market activity for fixed maturity securities.
Level 2	Quoted prices in markets that are not active or inputs that are observable either directly or indirectly. These inputs can include quoted prices for similar assets or liabilities other than quoted prices in Level 1, quoted prices in markets that are not active, or other significant inputs that are observable or can be derived principally from or corroborated by observable market data for substantially the full term of the assets or liabilities.
Level 3	Unobservable inputs that are supported by little or no market activity and are significant to the estimated fair value of the assets or liabilities. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability.

The Fixed Income Fund is comprised of fully benefit-responsive investments with the Company (see Note 5). Except for The New England Financial Accumulation Account, the Fixed Income Fund is backed by a portfolio of assets allocated among several separate accounts with the Company.

The estimated fair value of the Plan's interests in the Core Funds, other than the Fixed Income Fund and the MetLife Company Stock Fund, is determined by reference to the underlying assets of the respective separate accounts. The underlying assets of each respective separate account, which are principally comprised of cash investments and marketable equity and fixed income securities, reflect accumulated contributions, dividends and realized and

unrealized investment gains or losses apportioned to such contributions, less withdrawals, distributions, loans to Participants, allocable expenses relating to the purchase, sale and maintenance of the assets, and an allocable part of investment-related expenses. The estimated fair value of the underlying assets in each separate account is expressed in the form of a unit value for each respective separate account. Unit values are calculated and provided daily by the Company and represent the price at which Participant-directed contributions and transfers are effected. The unit value is used as a practical expedient to estimate fair value. There are no participant redemption restrictions for these investments.

The estimated fair values of the MetLife Company Stock Fund and the RGA Frozen Fund are determined by the price of MetLife, Inc. common stock and RGA common stock, respectively. Each such stock is traded on the New York Stock Exchange.

Savings and Investment Plan for Employees of
Metropolitan Life and Participating Affiliates

Notes to Financial Statements - (Continued)

The estimated fair value of the funds held in the SDA is determined by reference to the underlying shares of the publicly available mutual funds, other than the Core Funds, held within each Participant's respective account. Such estimated fair value is based on the net asset value published by the respective fund managers on the applicable reporting date.

Funds held in the Plan's General Account Fund are invested through an investment contract with the Company. Amounts are stated at the aggregate amount of accumulated transfers of forfeited non-vested account balances and interest earned thereon, less withdrawals to reduce employer Matching Contributions or pay certain Plan administrative expenses, as discussed above. Interest crediting rates are reviewed for reset quarterly by the Company and interest is credited periodically in a manner consistent with the Company's general practices for allocating such income. Accordingly, the stated carrying value approximates the estimated fair value.

For the years ended December 31, 2015 and 2014, there were no significant transfers among levels. The estimated fair values and their corresponding fair value hierarchy are summarized as follows:

		Estimated Fair Value Measurements as of December 31, 2015			
		Quoted Prices in Active Markets for Identical Assets (Level 1)		Significant Other Observable Inputs (Level 2)	
	Total Estimated Fair Value			Significant Unobservable Inputs (Level 3)	
		(In thousands)			
Investments in separate accounts	\$3,044,752	\$—	\$3,044,752	\$	—
MetLife Company Stock Fund	251,012	—	251,012	—	
RGA Frozen Fund	276	—	276	—	
SDA	58,158	58,158	—	—	
General Account Fund	418	—	418	—	
Total Investments at fair value	\$3,354,616	\$58,158	\$3,296,458	\$	—

Estimated Fair Value
Measurements
as of December 31, 2014

Quoted
Prices
in
Active
Markets
for
Identical
Assets
(Level
1)

Significant
Other
Observable
Inputs
(Level 2)

Significant
Unobservable
Inputs
(Level 3)

	Total Estimated Fair Value	Markets for		
		Identical Assets (Level 1) (In thousands)	Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Investments in separate accounts	\$3,065,636	\$—	\$3,065,636	\$—
MetLife Company Stock Fund	290,492	—	290,492	—
RGA Frozen Fund	328	—	328	—
SDA	56,222	56,222	—	—
General Account Fund	2,233	—	2,233	—
Total Investments at fair value	\$3,414,911	\$56,222	\$3,358,689	\$—

Financial Instruments Carried at Other Than Fair Value

The Fixed Income Fund is comprised of a fully benefit-responsive investments that is not included in the three level hierarchy table. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by Participants if they were to initiate permitted transactions under the terms of the Plan.

5. Fully Benefit-Responsive Investments with the Company

The Plan has investments with the Company that are considered fully benefit-responsive under GAAP. These investments are included in the Plan's financial statements at contract value as a single amount reflected separately in the Statements of Net Assets

Savings and Investment Plan for Employees of
Metropolitan Life and Participating Affiliates

Notes to Financial Statements - (Continued)

Available for Benefits. Contract value represents contributions directed to the investments, plus interest credited, less Participant withdrawals and expenses. Participants may direct withdrawals for benefit payments and loans or transfer all or a portion of their investment to other investments offered under the Plan at contract value. The crediting interest rate is based on a formula agreed upon by the Company and is reviewed quarterly for resetting, but may not be less than zero.

Assets held in these investments, except for The New England Financial Accumulation Account, are invested in various separate accounts. The contract value for these investments is determined using the annual crediting rate irrespective of the actual performance of the underlying separate account. The crediting interest rate for Plan Participants and average yield for these investments with the Company was 3.18% and 2.81% for the years ended December 31, 2015 and 2014, respectively. The contract value was \$2,720,461 thousand and \$2,736,127 thousand as of December 31, 2015 and 2014, respectively. Upon termination of one of these investments by the Plan, proceeds would be paid to the Plan, for the benefit of the Participants, at the greater of the contract value or the estimated fair market value.

Assets held in The New England Financial Accumulation Account are invested in the general account of the Company. Accordingly, no quoted market valuation is readily available. The crediting interest rate for Participants and average yield for The New England Financial Accumulation Account was 4.95% for both the years ended December 31, 2015 and 2014. This account had a contract value of \$319,306 thousand and \$324,292 thousand as of December 31, 2015 and 2014, respectively. Upon termination of the underlying contract by the Plan, proceeds will be paid for the benefit of the Participants at the contract value determined on the date of termination in ten equal annual installments plus additional interest credited.

The fully benefit-responsive investments have certain restrictions. For example, a partial Plan termination or meaningful divestitures are events that could result in such restrictions that may affect the ability of the Plan to collect the contract value. Plan management believes that the occurrence of events that would cause the Plan to enter into transactions at less than contract value is not probable. The Company may not terminate the contract at any amount less than the contract value.

While the Plan Administrator may do so at any time, the Company does not currently intend to terminate any of the contracts underlying these investments. There are no reserves against the reported contract value for credit risk of the Company as the issuer of the contracts that constitute these fully benefit-responsive investments.

6. Related Party Transactions

Related party transactions between the Plan and the Company qualify as party-in-interest transactions as that term is defined under ERISA. Certain Plan investments include separate accounts managed by the Company. Excluding the Fixed Income Fund, the balance of these investments was \$3,044,752 thousand and \$3,065,636 thousand as of December 31, 2015 and 2014, respectively. Total net depreciation, including realized and unrealized gains and losses, for these investments was \$46,027 thousand for the year ended December 31, 2015. During the year ended December 31, 2015, the Company received \$4,816 thousand from the Plan for investment management fees.

Plan investments in the Fixed Income Fund, except for The New England Financial Accumulation Account, include separate accounts underlying these investments with the Company (see Note 5) which are also managed by the Company. The contract value of these investments was \$2,720,461 thousand and \$2,736,127 thousand as of December 31, 2015 and 2014, respectively. Total investment income was \$92,659 thousand for the year ended December 31, 2015. During the year ended December 31, 2015, the Company received investment management fees of \$7,174 thousand from these separate accounts.

Plan investments also include The New England Financial Accumulation Account, which is managed by the Company. The contract value of this investment was \$319,306 thousand and \$324,292 thousand as of December 31,

2015 and 2014, respectively. Total investment income was \$15,558 thousand for the year ended December 31, 2015. As of December 31, 2015 and 2014, the Plan held 5,201,032 and 5,372,947 shares, respectively, of common stock of MetLife, Inc. in the MetLife Company Stock Fund with a cost basis of \$196,707 thousand and \$197,660 thousand, respectively. During the year ended December 31, 2015, the Plan recorded dividend income on MetLife, Inc. common stock of \$7,773 thousand.

Certain Participants, who are also employees of the Participating Affiliates, perform services for the Plan. As permitted under the Plan document, certain Participating Affiliates charge the Plan for a portion of the direct expenses incurred by such Participating Affiliates for the employees who provide services for the Plan.

The Plan issues loans to Participants that are secured by the vested balances in the Participants' accounts.

Savings and Investment Plan for Employees of
Metropolitan Life and Participating Affiliates

Notes to Financial Statements - (Continued)

7. Termination of the Plan

The Company reserves the right to amend, modify or terminate the Plan at any time. Each of the Participating Affiliates (with respect to its respective employees) has the right to discontinue its participation in the Plan. In the event of a termination, each Participant employed by a terminating Participating Affiliate would be fully vested in Matching Contributions made to the Plan and would generally have a right to receive a distribution of his or her interest in accordance with the provisions of the Plan.

8. Federal Income Tax Status

The United States Internal Revenue Service (the "IRS") has determined and informed the Company by letter dated April 14, 2016, that the terms of the Plan document satisfy the applicable requirements of the IRC. The Plan has been amended since receiving such determination letter. The Plan Administrator believes that the Plan is currently being operated in material compliance with the applicable requirements of the IRC and the Plan document, and continues to be tax-exempt under the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements for the year ended December 31, 2015.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by the IRS and/or the United States Department of Labor; however, there are currently no audits of the Plan in progress. The Plan Administrator believes the Plan is no longer subject to examinations for years prior to 2012.

9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits between the financial statements and the Form 5500, Schedule H, Part I, Line 11, Asset and Liability Statement, as of December 31, 2015 and 2014:

	As of December 31,	
	2015	2014
	(In thousands)	
Net assets available for benefits per the financial statements	\$6,469,981	\$6,554,141
Benefits payable	(2,141)	(2,276)
Certain deemed distributions of Participant loans	(4,139)	(3,391)
Net assets per Form 5500, Schedule H, Part I, Line 11	\$6,463,701	\$6,548,474

The following is a reconciliation of decrease in net assets per the financial statements to net loss per Form 5500, Schedule H, Part II, Line 2k, Income and Expense Statement, for the year ended December 31, 2015:

For the Year
Ended
December 31,
2015

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	(In thousands)
Decrease in net assets per the financial statements	\$ (84,160)
Benefits payable as of December 31, 2015	(2,141)
Benefits payable as of December 31, 2014	2,276
Current year cumulative deemed distributions	(4,139)
Prior year cumulative deemed distributions	3,391
Net decrease per form 5500, Schedule H, Part II, Line 2k	(84,773)
Net Changes in Assets per Form 5500, Schedule H, Part II, Line2k	\$ (84,773)

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Savings and Investment Plan for Employees of
Metropolitan Life and Participating Affiliates

Form 5500, Schedule H, Part IV, Line 4i, Schedule of Assets (Held at End of Year)
As of December 31, 2015

(b) Identity of Issuer Borrower, Lessor, or	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral,		(e) Current
(a) Similar Party	Par, or Maturity Value	(d) Cost	Value
			(In thousands)
* Metropolitan Life Insurance Company	Fully Benefit-Responsive Investments:**		
	GAC #1157 - SA 78	****	\$470,622
	GAC #24888 - SA 253	****	216,914
	GAC #28894 - SA 429	****	1,124,920
	GAC #32359 - SA 649	****	908,005
	GAC #25767 (The New England Financial Accumulation Account)	****	319,306
	Total assets in fully benefit-responsive investments - Fixed Income Fund		3,039,767
* Metropolitan Life Insurance Company	Separate Account Funds:***		
	Bond Index Fund - 377 (GAC #32100)	****	104,282
	Balanced Index Fund - 730 (GAC #32907)	****	85,013
	Large Cap Equity Index Fund - MI (GAC #8550)	****	698,536
	Large Cap Value Index Fund - 593 (GAC #29958)	****	293,769
	Large Cap Growth Index Fund - 612 (GAC #32098)	****	790,972
	Mid Cap Equity Index Fund - 612 (GAC #32099)	****	232,537
	Small Cap Equity Index Fund - 596 (GAC #29962)	****	464,365
	International Equity Fund - (GAC #8550)	****	375,278
	Total asset held for investment in separate account funds		3,044,752
* Metropolitan Life Insurance Company Various Participants	MetLife Company Stock Fund***	****	251,012
	RGA Frozen Fund***	****	276
	SDA (GAC #25768)***	****	58,158
* Metropolitan Life Insurance Company	General Account Fund - Forfeiture Account***	****	418
	Participant-directed investments		6,394,383
* Various Participants	Participant loans (maturing through 2031 with interest rates from 3.25% to 10.25%)	****	76,984
	Assets Available for benefits		\$6,471,367

* The Company is a party-in-interest that is permitted to engage in these transactions.

** Value at contract value.

*** Value at estimated fair value.

**** Cost has been omitted with respect to Participant-directed investments.

Savings and Investment Plan for Employees of
Metropolitan Life and Participating Affiliates

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Savings and Investment Plan for Employees of Metropolitan Life and Participating Affiliates

By: /s/ Mark J. Davis Name: Mark J. Davis
Title: Plan Administrator

Date: June 20, 2016

Savings and Investment Plan for Employees of
Metropolitan Life and Participating Affiliates

EXHIBIT INDEX

Exhibit Number	Exhibit Name
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23.1	Consent of Independent Registered Public Accounting Firm
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