

METLIFE INC
Form DEF 14A
March 25, 2014
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

Filed by the Registrant ☒ Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
☐ **Confidential, for Use of the Commission Only** (as permitted by Rule 14a-6(e)(2))
☒ Definitive Proxy Statement
☐ Definitive Additional Materials
☐ Soliciting Material Pursuant to § 240.14a-12

MetLife, Inc.

(Name of Registrant as Specified In Its Charter)

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NOTICE OF
2014 ANNUAL MEETING
AND
PROXY STATEMENT

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MetLife, Inc.

200 Park Avenue, New York, NY 10166

March 25, 2014

Dear Shareholder:

You are invited to attend MetLife, Inc.'s 2014 annual meeting of shareholders, which will be held on Tuesday, April 22, 2014 beginning at 11:30 a.m., Eastern Time, on the 23rd floor of 1095 Avenue of the Americas, New York, New York.

At the meeting you will vote on a number of important matters described in the attached Proxy Statement. You will also act on such other matters as may properly come before the meeting.

The vote of every shareholder is important. You can ensure that your shares will be represented and voted at the meeting by signing and returning the enclosed proxy card, or by voting on the Internet or by telephone. If you choose to vote by mail, we have included a postage-paid, pre-addressed envelope to make it convenient for you to do so. The proxy card also contains detailed instructions on how to vote on the Internet or by telephone.

Sincerely yours,

Steven A. Kandarian
Chairman of the Board,
President and Chief Executive Officer

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MetLife, Inc.

200 Park Avenue

New York, NY 10166

Notice of Annual Meeting of Shareholders

The 2014 annual meeting of the shareholders of MetLife, Inc. will be held on the 23rd floor of 1095 Avenue of the Americas, New York, New York on Tuesday, April 22, 2014 at 11:30 a.m., Eastern Time. At the meeting, shareholders will consider and vote on the following matters:

1. the election of 12 Directors, each for a one-year term;
2. the ratification of the appointment of Deloitte & Touche LLP as MetLife, Inc.'s independent auditor for 2014;
3. an advisory (non-binding) vote to approve the compensation paid to MetLife, Inc.'s Named Executive Officers;
4. the approval of the MetLife, Inc. 2015 Stock and Incentive Compensation Plan;
5. the approval of the MetLife, Inc. 2015 Non-Management Director Stock Compensation Plan; and
6. such other matters as may properly come before the meeting.

Information about the matters to be acted upon at the meeting is contained in the accompanying Proxy Statement.

Shareholders of record of MetLife, Inc. common stock at the close of business on February 28, 2014 will be entitled to vote at the meeting or any adjournment or postponement thereof.

By Order of the Board of Directors,

Timothy J. Ring
Vice President and Secretary

New York, New York

March 25, 2014

**Important Notice Regarding the Availability of Proxy Materials for the
Shareholder Meeting to be Held on April 22, 2014**

The accompanying Proxy Statement, the MetLife, Inc. 2013 Annual Report to Shareholders and directions to the location of the 2014 annual meeting of shareholders are available at <http://investor.metlife.com> by selecting the appropriate link under Related Links.

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Proxy Statement

This Proxy Statement contains information about the 2014 annual meeting of shareholders (**Annual Meeting**) of MetLife, Inc. (**MetLife** or the **Company**). Proxy materials, including this Proxy Statement and the accompanying proxy card, which are furnished in connection with the solicitation of proxies by MetLife's Board of Directors, are being mailed and made available electronically to shareholders on or about March 25, 2014.

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Proxy Summary

This summary highlights information contained elsewhere in this Proxy Statement and does not contain all of the information that you should consider. Please read the entire Proxy Statement carefully before voting.

Voting Your Shares

Record date February 28, 2014.

Voting Shareholders as of the record date are entitled to vote. Each share of MetLife common stock (**Share**) is entitled to one vote for each Director nominee and one vote for each of the other proposals.

Your vote is important. Shareholders of record may vote their shares in person at the Annual Meeting or by using any of the methods below. Beneficial owners whose Shares are held at a brokerage firm or by a bank or other nominee should follow the voting instructions received from such nominee. Participants in retirement and savings plans should refer to voting instructions on page 84.

Internet www.investorvote.com/MET no later than 11:59 p.m., Eastern Time, April 21, 2014.

Telephone 1-800-652-8683 until 11:59 p.m., Eastern Time, April 21, 2014.

Mail Complete, sign and return your proxy card by mail so that it is received by MetLife, c/o Computershare prior to the Annual Meeting.

Proposals for Your Vote

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Proposal	Directors Recommendation	Vote Required (of Shares Voted)	Page Reference
1. Election of 12 Directors to one-year terms	FOR each	Majority	5
2. Ratification of appointment of Deloitte & Touche LLP as MetLife's independent auditor for 2014	nominee FOR	Majority	23
3. Advisory vote to approve compensation paid to the Named Executive Officers	FOR	Majority	26
4. Approval of the MetLife, Inc. 2015 Stock and Incentive Compensation Plan	FOR	Votes in favor exceed votes against plus abstentions	69
5. Approval of the MetLife, Inc. 2015 Non-Management Director Stock Compensation Plan	FOR	Votes in favor exceed votes against plus abstentions	76
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The following table provides summary information about each Director nominee.

Nominee	Experience and Qualifications Highlights	Current Committee Membership					
		Independent	Audit	Compensation	Executive	Risk	Finance and Governance and Corporate Responsibility
Cheryl W. Grisé	- Corporate Governance	ü	ü	ü	ü		C
	- Executive Leadership						
Retired Executive Vice President, Northeast Utilities	- Global Business Experience						
Carlos M. Gutierrez	- Business Operations						
	- Executive Leadership	ü					ü
	- Global Business Experience						
Co-Chair, Albright Stonebridge Group	- Business Operations						
	- Government Service						
	- Public Policy						
R. Glenn Hubbard, Ph.D.	- Civic Leadership						
	- Public Policy	ü			ü	ü	
	- Academic Experience						
Dean and Russell L. Carson	- Investments						
Professor of Economics and Finance, Graduate School of Business, Columbia University	- Civic Leadership						
Steven A. Kandarian	- Executive Leadership						
	- Knowledge of MetLife's Business and Operations					C	
	- Executive Leadership						
Chairman of the Board, President and Chief Executive Officer, MetLife, Inc.	- Global Business Experience						
Gen. John M. Keane (ret.)	- Business Operations						
	- Executive Leadership	ü	ü				ü
	- Government Service						
Retired General, United States Army; President, GSI, LLC	- Operations Management						
	- Public Policy						

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Alfred F. Kelly, Jr.	- Executive Leadership	ü	ü	ü	ü	C
	- Global Business Experience					
Chairman of the Board, President and Chief Executive Officer, NY/NJ Super Bowl Host Company	- Business Operations					
William E. Kennard	- Government Service	ü				ü
	- Public Policy					
Senior Advisor, Grain Management, LLC	- Global Business Experience					
	- Business Operations					
	- Investments					
James M. Kilts	- Corporate Governance					
	- Executive Leadership	ü		C	ü	
	- Global Business Experience					
Founding Partner, Centerview Capital	- Business Operations					
Catherine R. Kinney	- Investments					
	- Corporate Governance	ü	ü			ü
	- Executive Leadership					
Retired President and Co-Chief Operating Officer, New York Stock Exchange, Inc.	- Global Business Experience					
Denise M. Morrison	- Business Operations					
	- Executive Leadership	ü		ü		ü
	- Global Business Experience					
President and Chief Executive Officer, Campbell Soup Company	- Business Operations					
Kenton J. Sicchitano	- Civic Leadership					
	- Accounting / Auditing	ü	C	ü	ü	ü
	- Tax and Financial Advisory					
Retired Global Managing Director, PricewaterhouseCoopers LLP	- Executive Leadership					
	- Global Business Experience					
Lulu C. Wang	- Risk Management					
	- Investments	ü				ü
	- Executive Leadership					
Chief Executive Officer and Founder, Tupelo Capital Management, LLC	- Global Business Experience					
	- Business Operations					
	- Civic Leadership					

C Chair

Each of the current Directors who served during 2013 attended more than 75% of the aggregate number of meetings of the Board of Directors and the Committees on which he or she served. See Board and Committee Information beginning on page 12 for more information regarding

Board Committees and Committee membership.

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Executive Pay for Performance

The Company's 2013 performance exceeded its 2012 performance in a number of key metrics.

These performance measures are not based on accounting principles generally accepted in the United States of America (**GAAP**). They should be read in conjunction with the discussion of Company Financial Performance Goals and Results on page 35 and in Appendix A to this Proxy Statement, which includes definitions of these terms and reconciliations to the most directly comparable GAAP measures.

The Company also maintained its pay for performance practices, as illustrated below. A substantial portion of the Executive Group members Total Compensation for 2013 performance was variable and depended on performance or the value of Shares.

To align executive and shareholder interests, in determining Total Compensation for 2013 performance, and in expectation of future contributions to performance, the Compensation Committee allocated a greater portion of the Executive Group members' variable compensation to long-term stock-based incentives than it allocated to annual cash incentives.

For more information, see the Compensation Discussion and Analysis, which begins on page 28.

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Proposal 1 Election of Directors for a One-Year Term Ending at the 2015 Annual Meeting of Shareholders

The Board of Directors recommends that you vote FOR the election of each of the Director nominees.

The Company's success and long-term value depend on the judgment, initiative and efforts of its Directors. As a Board, these individuals oversee MetLife's business policies and strategies. They also oversee the Chief Executive Officer and the other most senior executives of the Company (**Executive Officers** or **Executive Group**) in their management of the Company's business.

The Board of Directors currently has 13 members. One current member, Hugh Price, will retire from the Board as of the Annual Meeting. Prior to 2012, MetLife had a classified Board with each of three classes of Directors standing for election every third year to a three-year term of office. **As of the Annual Meeting, the Board will be fully declassified and all nominees will stand for election to one-year terms of office.**

Each of the Director nominees is currently serving as a Director of MetLife and has agreed to continue to serve if elected. The Board of Directors has no reason to believe that any nominee would be unable to serve if elected; however, if for any reason a nominee should become unable to serve at or before the Annual Meeting, the Board could reduce the size of the Board or nominate another candidate for election. If the Board were to nominate another candidate to stand for election at the Annual Meeting, the proxies could use their discretion to vote for that candidate. The proxies will not have authority to vote for a greater number of nominees than the number of nominees named on the proxy card, and will accordingly not have authority to fill the vacancy resulting from the retirement of Mr. Price.

Each of the Director nominees is also currently serving as a director of Metropolitan Life Insurance Company (**MLIC**), a direct, wholly-owned subsidiary of MetLife with a class of securities registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the **Exchange Act**), in connection with the issuance of certain insurance products. The common stock of MLIC is not publicly traded.

Cheryl W. Gris , age 61

Retired Executive Vice President,

Northeast Utilities

Professional Highlights:

Northeast Utilities, a public utility holding company engaged in the distribution of electricity and natural gas (1980 – 2007)

Executive Vice President (December 2005 – July 2007)

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Chief Executive Officer of principal operating subsidiaries (September 2002 – January 2007)

President, Utility Group, Northeast Utilities Service Company (May 2001 – January 2007)

President, Utility Group (May 2001 – December 2005)

Senior Vice President, Secretary and General Counsel (1998 – 2001)

Other Professional and Leadership Experience:

Member, Board of Trustees, Kingswood-Oxford School

Trustee Emeritus, University of Connecticut Foundation

Senior Fellow, American Leadership Forum

Other public company directorships: Pall Corporation; PulteGroup, Inc.; ICF International

Prior public company directorships (past five years): Dana Corp.

Education:

B.A., University of North Carolina at Chapel Hill

J.D., Thomas Jefferson School of Law

Executive Management Program, Yale University School of Organization and Management

Director since 2004

Ms. Grisé's experience as the chief executive officer of a major enterprise subject to complex regulations has provided her with a substantive understanding of the challenges of managing a highly regulated company such as MetLife. With her executive experience and her experience as a general counsel and corporate secretary, Ms. Grisé brings a unique perspective on the Board's responsibility for overseeing the management of a regulated enterprise and with respect to the effective functioning of the Company's corporate governance structures.

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Carlos M. Gutierrez, age 60

Co-Chair, The Albright Stonebridge Group

Professional Highlights:

The Albright Stonebridge Group, a consulting firm (April 2013 – present)

Co-Chair (February 2014 – Present)

Vice Chair (April 2013 – February 2014)

Vice Chairman, Institutional Client Group, Citigroup, a financial services corporation (January 2011 – February 2013)

Chairman and Founding Consultant of Global Political Strategies, a division of APCO Worldwide, Inc., a consulting firm (2010 – 2011)

Secretary of Commerce of the United States (February 2005 – January 2009)

Kellogg Company, a manufacturer of packaged food products

Chairman and Chief Executive Officer (2003 – 2005)

Chairman, President and Chief Executive Officer (2000 – 2003)

President and Chief Executive Officer (1999 – 2000)

President and Chief Operating Officer (1998 – 1999)

Various other positions (1975 – 1998)

Other Professional and Leadership Experience:

Chairman, Republicans for Immigration Reform, a political action committee

Member, Board of Directors, U.S.-Mexico Foundation

Member, Board of Trustees, Meridian International Center

National Trustee, University of Miami

Co-Chairman, Regional Migration Study Group

Other public company directorships: Occidental Petroleum Corporation; Time Warner, Inc.

Prior public company directorships (past five years): Corning, Inc.; Lighting Science Group Corporation; United Technologies Corporation
Education:

Instituto Tecnológico y de Estudios Superiores de Monterrey, Business Administration Studies
Director since 2013

As Chairman and Chief Executive Officer of Kellogg, Secretary Gutierrez gained deep insight into the complex challenges of guiding a large enterprise in a competitive global economy. As Secretary of Commerce, he worked with government and business leaders to promote America's economic interests. Secretary Gutierrez's unique mix of experience gives him a valuable perspective and ability to oversee management's efforts to grow and develop MetLife's global business and its interactions with domestic and foreign governments and regulators.

R. Glenn Hubbard, Ph.D., age 55

Dean and Russell L. Carson Professor of

Economics and Finance, Graduate School of Business, Columbia University

Professional Highlights:

Columbia University

Dean, Graduate School of Business (2004 – Present)

Russell L. Carson Professor of Economics and Finance, Graduate School of Business (1994 – Present)

Professor of Economics, Faculty of Arts and Sciences (1997 – Present)

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Co-Chair, Committee on Capital Markets Regulation, an independent nonprofit research organization (2006 – Present)

Chairman, President's Council of Economic Advisers, an agency within the Executive Office of the President of the United States (2001–2003)

Chairman of the Economic Policy Committee, Organization for Economic Cooperation and Development, an international economic and trade organization (2001 – 2003)

Deputy Assistant Secretary for Tax Policy, United States Department of the Treasury (1991 – 1993)

Other Professional and Leadership Experience:

Dr. Hubbard is a member of numerous professional and civic organizations, including:

Panel of Economic Advisors, Federal Reserve Bank of New York

Council on Foreign Relations

Advisory Board of the National Center on Addiction and Substance Abuse

Other public company directorships: Automatic Data Processing, Inc.; BlackRock Closed-End Funds; KKR Financial Holdings LLC

Prior public company directorships (past five years): Capmark Financial Corporation; Information Services Group, Inc.; Duke Realty Corporation; Dex Media, Inc.; R.H. Donnelley Corporation

Education:

B.A. and B.S., University of Central Florida

Ph.D. and M.A., Harvard University

Director since 2007

As an economic policy advisor to the highest levels of government and financial regulatory bodies, Dr. Hubbard has an unparalleled understanding of current global economic conditions and emergent regulations and economic policies. This expertise is relevant to the Board's understanding of how shifting economic conditions and developing regulations and economic policies will likely impact MetLife's investments, businesses and operations worldwide.

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Steven A. Kandarian, age 62

Chairman of the Board, President and

Chief Executive Officer, MetLife, Inc.

Professional Highlights:

MetLife, Inc.

Chairman of the Board (January 2012 – Present)

President and Chief Executive Officer (May 2011 – Present)

Executive Vice President and Chief Investment Officer (2005 – April 2011)

Executive Director, Pension Benefit Guaranty Corporation, a United States government agency (2001 – 2004)

Founder and Managing Partner, Orion Partners, LP, a private equity firm (1993 – 2001)

Founder and President, Eagle Capital Holdings, where Mr. Kandarian formed a private merchant bank to sponsor equity investments in small and mid-sized businesses (1990 – 1993)

Managing Director, Lee Capital Holdings, a private equity firm (1984 – 1990)

Mr. Kandarian began his career at Rotan Mosle, Inc., an investment bank
Other Professional and Leadership Experience:

Member of:

Board of Directors, Damon Runyon Cancer Research Foundation

Board of Directors, Lincoln Center for the Performing Arts

Business Council

Business Roundtable

Financial Services Forum

Partnership for New York City

Vice Chairman, Insurance Regulatory Committee of the Institute of International Finance (IIF)
Education:

B.A., Clark University

J.D., Georgetown University Law Center

M.B.A., Harvard Business School
Director since 2011

Mr. Kandarian's leadership and financial acumen, as well as his experience with the Company, including as President and Chief Executive Officer and his earlier responsibilities for Investments, Global Brand and Marketing Services, and enterprise-wide corporate strategy, have provided him with a deep understanding of the Company's businesses and global operations and the Company's strategic direction and leadership selection.

Gen. John M. Keane (Ret.), age 71

Retired General, United States Army;

President, GSI, LLC

Professional Highlights:

President, GSI, LLC, a consulting firm (February 2004 – Present)

Senior Partner, SCP Partners, a venture capital firm (March 2009 – June 2012)

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Co-Founder and Senior Managing Director, Keane Advisors, LLC, a private equity and consulting firm (2004 – 2009)

Vice Chief of Staff and Chief Operating Officer, United States Army (1999 – October 2003)

Thirty-seven year service in the United States Army
Other Professional and Leadership Experience:

Chairman, Board of Directors, Knollwood Foundation

Chairman, Senior Executive Committee, Army Aviation Association of America

Chairman, Board of Directors, Institute for the Study of War

Member of:

Council on Foreign Relations

Advisory Council, American Corporate Partners

Board of Trustees, George C. Marshall Foundation

Board of Trustees, Fordham University

Board of Directors, Center for Strategic and Budgetary Assessments

Board, Welcome Back Veterans Foundation

Military Contributor and Analyst, Fox News

Other public company directorships: General Dynamics Corporation

Prior public company directorships (past five years): Cyalume Technologies Holdings, Inc.; M & F Worldwide Corp.
Education:

B.S., Fordham University

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M.A., Western Kentucky University

Honorary Degrees: Fordham University; Eastern Kentucky University
Director since 2003

Through his tenure as chief operating officer of the United States Army, one of the world's largest military organizations, and as advisor to the highest levels of government, General Keane has gained a deep understanding of the strategic leadership, organizational dynamics and managerial capabilities needed to operate a complex, global enterprise. These abilities are particularly relevant to the Board in its oversight of the Company's process for selecting and developing senior leaders to ensure appropriate continuity in the Company's business and operations.

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Alfred F. Kelly, Jr., age 55

Chairman of the Board,

President and Chief Executive Officer,

NY/NJ Super Bowl Host Company

Professional Highlights:

Chairman of the Board, President and Chief Executive Officer, NY/NJ Super Bowl Host Company, a nonprofit fundraising and planning organization

American Express Company, a financial services corporation

President (July 2007 – April 2010), responsible for global consumer businesses, including consumer and small business cards, customer service, global banking, prepaid products, consumer travel, and risk and information management

Group President (2005 – 2007), responsible for several key businesses, including U.S. consumer and small business cards, U.S. customer service, and risk management

Head of Information Systems, White House (1985 – 1987), with oversight of the information processing functions for several government agencies that comprise the Executive Office of the President

Other Professional and Leadership Experience:

Chairman, Board of Directors, School of the Holy Child

Vice Chairman, Wall Street Charity Golf Classic (benefits the Cystic Fibrosis Foundation)

Member, Boards of Trustees, of:

New York-Presbyterian Hospital

St. Joseph's Seminary and College

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New York Catholic Foundation

Other public company directorships: Visa Inc.

Prior public company directorships (past five years): Affinion Group Holdings, Inc.; Hershey Company
Education:

B.A. and M.B.A., Iona College
Director since 2009

Through his roles as a senior executive of a global financial services business and as the head of information systems of the White House, Mr. Kelly brings significant experience in risk management and mitigation, marketing, information technology and data management, as well as a sophisticated understanding of the considerations of shareholder value creation. These experiences and expertise are relevant to the Board's oversight of the Company's design and approach to risk management.

William E. Kennard, age 57

Senior Advisor, Grain Management, LLC

Professional Highlights:

Senior Advisor, Grain Management, LLC, a private equity firm (November 2013 – Present)

Member of Operating Executive Board, Staple Street Capital, a private equity firm (February 2014 – Present)

United States Ambassador to the European Union (December 2009 – August 2013)

Managing Director, The Carlyle Group, an asset management firm (May 2001 – December 2009)

United States Federal Communications Commission (December 1993 – January 2001)

Chairman (November 1997 – May 2001)

General Counsel (December 1993 – November 1997)

Partner, Verner, Liipfert, Bernhard, McPherson and Hand (now DLA Piper), a law firm (April 1984 – December 1993)
Other Professional and Leadership Experience:

Other public company directorships: Duke Energy

Prior public company directorships (past five years): The New York Times Company
Education:

B.A., Phi Beta Kappa, Stanford University

J.D., Yale Law School
Director since 2013

Mr. Kennard's career has given him public policy and global investment expertise. As United States Ambassador to the European Union, Mr. Kennard worked to promote transatlantic trade and investment and reduce regulatory barriers to commerce. In his years of public service, Mr. Kennard advanced access of underserved populations to technology. Mr. Kennard's extensive regulatory and international experience enhances the Board's ability to oversee MetLife's strategies.

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James M. Kilts, age 66

Founding Partner, Centerview Capital

Professional Highlights:

Founding Partner, Centerview Capital, a private equity firm (October 2006 – Present)

Vice Chairman, Board of Directors, The Procter & Gamble Company, a consumer products company (October 2005 – October 2006)

The Gillette Company, a consumer products company

Chairman of the Board (January 2001 – October 2005)

Chief Executive Officer (February 2001 – October 2005)

President (November 2003 – October 2005)

President and Chief Executive Officer, Nabisco Group Holdings Corp.; President and Chief Executive Officer, Nabisco Holdings Corp. and Nabisco Inc., manufacturer and marketer of packaged food products (January 1998 – December 2000)

Executive Vice President, Worldwide Food, Philip Morris, a manufacturer and marketer of packaged food products (1994 – 1997)

Various positions, Kraft, a manufacturer and marketer of packaged food products (through 1994), including:

President, Kraft USA and Oscar Mayer

Senior Vice President, Strategy and Development

President, Kraft Limited in Canada

Senior Vice President, Kraft International
Other Professional and Leadership Experience:

Member of:

Board of Overseers, Weill Cornell Medical College

Board of Trustees, Knox College

Board of Trustees, University of Chicago

Founder and Member, Steering Committee, Kilts Center for Marketing, University of Chicago Booth School of Business

Other public company directorships: Pfizer, Inc.; MeadWestvaco Corporation; Non-Executive Director and Chairman of the Board of Nielsen Holdings N.V.

Prior public company directorships (past five years):
The New York Times Company

Education:

B.A., Knox College

M.B.A., University of Chicago
Director since 2005

As a founding partner of a private equity firm and as a senior executive of several major consumer product companies with global sales and operations, Mr. Kilts brings an in-depth understanding of the business challenges and opportunities of diversified global enterprises and the related financial, risk management, talent management and shareholder value creation considerations. These experiences and knowledge are relevant to the Board's oversight of the management of MetLife.

Catherine R. Kinney, age 62

Retired President and Co-Chief Operating Officer,

New York Stock Exchange, Inc.

Professional Highlights:

Retired from NYSE Euronext, a provider of financial services including securities exchange and clearing operations, in March 2009, after serving in Paris, France, with responsibility for overseeing the global listing program, marketing and branding (July 2007 – March 2009)

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President and Co-Chief Operating Officer, New York Stock Exchange, Inc., a provider of financial services including securities exchange and clearing operations (merged with Euronext in 2008 to form NYSE Euronext) (2002 – 2008)

Ms. Kinney joined the New York Stock Exchange in 1974 and held management positions in several divisions, with responsibility for all client relationships (1996 – 2007), trading floor operations and technology (1987 – 1996), and regulation (2002 – 2004)

Other Professional and Leadership Experience:

Chair, Board of Trustees, Catholic Charities of the Archdiocese of New York

Member of:

Board of Directors, Sharegift USA

Economic Club of New York

Other public company directorships: NetSuite, Inc.; MSCI Inc.; QTS

Education:

B.A., *magna cum laude*, Iona College

Advanced Management Program, Harvard Graduate School of Business

Honorary Degrees: Georgetown University; Fordham University; Rosemont College

Director since 2009

Ms. Kinney's experience as a senior executive and chief operating officer of a multinational, regulated entity, her key role in transforming the New York Stock Exchange (NYSE) to a publicly held company, and her leadership in developing and establishing the NYSE corporate governance standards for its listed companies (including MetLife) demonstrate her knowledge of and experience with issues of corporate development, transformation and governance. These qualities are relevant to ensuring that the Board establishes and maintains effective governance structures appropriate for a global provider of insurance and financial products and services.

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Denise M. Morrison, age 60

President and Chief Executive Officer,

Campbell Soup Company

Professional Highlights:

Campbell Soup Company, a food and beverage company (2003 – Present)

President and Chief Executive Officer (August 2011 – Present)

Executive Vice President and Chief Operating Officer (October 2010 – July 2011)

President, North America Soup, Sauces and Beverages (October 2007 – September 2010)

President, Campbell USA (June 2005 – September 2007)

President, Global Sales and Chief Customer Officer (April 2003 – May 2005)

Kraft Foods, Inc., a food and beverage company (1995 – 2003)

Various leadership roles, including: Executive Vice President and General Manager, Kraft Snacks (2001 – 2003); Executive Vice President and General Manager, Kraft Confections (2001); Senior Vice President and General Manager, Nabisco Down the Street (2000); Senior Vice President, Nabisco Sales and Integrated Logistics (1998 – 2000)

Various senior marketing and sales positions, Nestlé USA, Inc., a food and beverage company (1984 – 1995)

Various trade and business development positions, PepsiCo, Inc., a food and beverage company (1982 – 1984)

The Procter & Gamble Company, a consumer products company (1975 – 1982)

Other Professional and Leadership Experience:

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Member of President Barack Obama's Export Council

Member, Boards of Directors, of:

Consumer Goods Forum (Co-Chair)

Catalyst, Inc., a nonprofit organization that strives to expand opportunities for women in business

Grocery Manufacturers Association (Chair, Health and Wellness Committee)

Founding Member, Healthy Weight Commitment Foundation

Other public company directorships: Campbell Soup Company

Prior public company directorships (past five years): The Goodyear Tire & Rubber Company
Education:

B.S., Boston College
Director since 2014

Ms. Morrison has a long and distinguished track record of building strong businesses and growing iconic brands. Her experience as chief executive officer of a global company provides her with a strong understanding of the key strategic challenges and opportunities of running a large, complex business, including financial management, operations, risk management, talent management and succession planning. Ms. Morrison's strong commitment to corporate social responsibility and civic engagement make her a valuable resource for MetLife and its shareholders.

Kenton J. Sicchitano, age 69

Retired Global Managing Director,

PricewaterhouseCoopers LLP

Professional Highlights:

PricewaterhouseCoopers LLP, a provider of audit and assurance, tax and consulting services (1970–2001). Mr. Sicchitano joined Price Waterhouse LLP, a predecessor firm of PricewaterhouseCoopers LLP, in 1970, becoming a Partner in 1979. He held a variety of global leadership positions, including Global Managing Partner of Audit and Business Advisory Services and Global Managing Partner responsible for Audit and Business Advisory, Tax and Legal, and Financial Advisory Services.
Other Professional and Leadership Experience:

Director and Chair of the Finance Committee, New England Deaconess Hospital

Trustee, New England Aquarium

President, Harvard Business School Association of Boston

Director, Harvard Alumni Association and Harvard Business School Alumni Association

Other public company directorships: PerkinElmer, Inc.; Analog Devices, Inc.
Education:

B.A., Harvard College

M.B.A., Harvard Business School
Director since 2003

Mr. Sicchitano's experience as a managing partner in a global advisory services firm has provided him with an understanding of the challenges and opportunities of managing a global business enterprise. His oversight of the firm's audit practices and its Audit/Assurance, Business Advisory and Tax Services gave him broad knowledge of accounting and tax issues. This experience and knowledge are relevant to the Board's oversight of the management of MetLife, a global insurance and financial services firm.

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Lulu C. Wang, age 69

Founder and Chief Executive Officer,

Tupelo Capital Management LLC

Professional Highlights:

Founder and Chief Executive Officer, Tupelo Capital Management LLC, an investment management firm (1997 – Present)

Director and Executive Vice President, Jennison Associates Capital Corporation, an investment management firm (1988 – 1997)

Senior Vice President and Managing Director, Equitable Capital Management, an investment management firm (1978 – 1988)
Other Professional and Leadership Experience:

Consulting Director, New York Community Trust

Member of:

Board of Overseers, Columbia Business School

Board of Trustees, Metropolitan Museum of Art

Board of Trustees, Rockefeller University

Board of Directors, Committee of 100

Board of Trustees, Asia Society

Trustee Emerita, Wellesley College

Trustee Emerita, WNYC Public Radio
Education:

B.A., Wellesley College

M.B.A., Columbia Business School
Director since 2008

Ms. Wang's extensive experience in investment management and financial services, her knowledge and understanding of global capital markets, particularly in Asia, and her service on the boards and investment committees of major educational and civic organizations have given her a perspective that is particularly relevant to the Board's oversight of the management of the Company and its investments, as well as a deep understanding of the importance of MetLife's and MetLife Foundation's contributions to community institutions.

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Corporate Governance

The Board of Directors recognizes the importance of effective corporate governance in fulfilling its responsibilities to shareholders. This section describes some of MetLife's key governance practices.

Corporate Governance Guidelines

The Board of Directors has adopted Corporate Governance Guidelines that set forth the Board's policies on a number of governance-related matters, including:

Director qualifications, independence and responsibilities;

the identification of candidates for Board positions;

management succession;

Director access to management and outside advisors, including certain restrictions on the retention by Directors of an outside advisor that is otherwise engaged by the Company for another purpose;

Director compensation;

Director stock ownership guidelines;

the appointment of a Lead Director by the Independent Directors;

Director orientation and continuing education;

Annual evaluation of the Board's performance; and

the Board's majority voting standard in uncontested Director elections, which is also reflected in the Company's By-Laws. A printable version of the Corporate Governance Guidelines is available on MetLife's website at www.metlife.com/corporategovernance under the link Corporate Governance Guidelines.

Board and Committee Information

Composition and Independence of the Board of Directors. The Board currently consists of 12 Directors, 11 of whom are both Non-Management Directors and Independent Directors. A **Non-Management Director** is a Director who is not an officer of the Company or of any entity in a consolidated group with the Company. An **Independent Director** is a Non-Management Director who the Board of Directors has affirmatively determined has no material relationships with the Company or any of its consolidated subsidiaries and is independent within the meaning of the NYSE Corporate Governance Standards. An Independent Director for Audit and Compensation

Committee purposes meets additional requirements under the NYSE Corporate Governance Standards and Rules 10A-3 and 10C-1, as applicable, under the Exchange Act.

The Board of Directors has adopted categorical standards to assist it in making determinations regarding Director independence. The Independent Directors satisfy all applicable categorical standards. The categorical standards are included in the Corporate Governance Guidelines of the Company, which are available on MetLife's website at www.metlife.com/corporategovernance under the link Corporate Governance Guidelines.

The Board has affirmatively determined that all of the Directors, other than Steven A. Kandarian, the Company's Chairman of the Board, President and Chief Executive Officer, are Independent Directors. The Board affirmatively determined that Kurt M. Campbell, who served as a Director during portions of 2013 and 2014, was an Independent Director. The Board also affirmatively determined in 2013 that Sylvia Mathews Burwell and David Satcher, who were not Directors after the Company's 2013 annual meeting of shareholders, were Independent Directors.

Board Leadership Structure. After careful consideration, in 2006, the Board of Directors determined that the preferred leadership structure for MetLife would be a Chairman of the Board who also is the Company's Chief Executive Officer, and a separate empowered Lead Director who also is an Independent Director. The successful partnership between the executive Chairman of the Board and the independent Lead Director has provided strong, independent oversight of management and reaffirms to the Board that this leadership structure continues to be the most appropriate and effective model for the Company.

Mr. Kandarian, as the Company's Chief Executive Officer, is responsible for the day-to-day operations of the Company and for setting its strategic business direction. In the performance of his responsibilities, both in his role as Chief Executive Officer and in his prior role as Chief Investment Officer with oversight of MetLife's enterprise-wide corporate strategy, he has demonstrated a deep understanding of the Company's business, opportunities and challenges, and the capabilities and talents of the senior leadership team—all of which he brings to bear in the performance of his responsibilities as Chairman of the Board.

Cheryl W. Gris , the Company's independent Lead Director, was appointed as Lead Director by the

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Company's Independent Directors, as provided by the Company's Corporate Governance Guidelines. Pursuant to the Guidelines, her responsibilities as Lead Director include:

presiding at executive sessions of the Board of Directors;

conferring with the Chairman of the Board and Chief Executive Officer about Board meeting schedules, agendas and information to be provided to the Directors;

conferring with the Chairman of the Board and Chief Executive Officer on issues of corporate importance that may involve action by the Board;

participating in the Compensation Committee's annual performance evaluation of the Chairman of the Board and Chief Executive Officer; and