

METLIFE INC  
Form 11-K  
June 27, 2013  
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**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, 2012

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:  
**New England Life Insurance Company Agents Retirement Plan and Trust**

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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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**New England Life Insurance Company**

**Agents Retirement Plan and Trust**

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

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Trustee and Participants of

New England Life Insurance Company Agents Retirement Plan and Trust

We have audited the accompanying statements of net assets available for benefits of New England Life Insurance Company Agents Retirement Plan and Trust (the Plan) as of December 31, 2012 and 2011, and the related statement of changes in net assets available for benefits for the year ended December 31, 2012. 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, 2012 and 2011, and the changes in net assets available for benefits for the year ended December 31, 2012 in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2012 is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This schedule is the responsibility of the Plan's management. Such schedule has been subjected to the auditing procedures applied in our audit of the basic 2012 financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/ DELOITTE & TOUCHE LLP

Certified Public Accountants

Tampa, Florida

June 26, 2013

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**New England Life Insurance Company**

**Agents Retirement Plan and Trust**

**Statements of Net Assets Available for Benefits**

|   | As of December 31,    |                       |
|---|-----------------------|-----------------------|
|   | 2012                  | 2011                  |
| <b>Assets:</b>  |                       |                       |
| Participant directed investments at estimated fair value (see Note 3)                                 | \$ 185,880,230        | \$ 175,264,124        |
| Adjustment from estimated fair value to contract value for fully benefit-responsive stable value fund | (2,279,395)           | 1,409,591             |
| <b>Net assets available for benefits</b>  | <b>\$ 183,600,835</b> | <b>\$ 176,673,715</b> |

See accompanying notes to financial statements.

**Table of Contents****New England Life Insurance Company****Agents Retirement Plan and Trust****Statement of Changes in Net Assets Available for Benefits**

|  | <b>For the<br/>Year Ended<br/>December 31, 2012</b> |
|--|---|
| <b>Additions to net assets attributed to:</b>                        |   |
| Contributions:   |   |
| Employer   | \$ 2,763,784  |
| Participant  | 889,876   |
| Rollover   | 148,081   |
| <b>Total contributions</b>   | <b>3,801,741</b>                                    |
| Interest and dividends   | 6,424,406   |
| Net appreciation in estimated fair value of investments (see Note 4) | 8,023,632   |
| Reallocated fees   | 94,010  |
| <b>Total additions</b>   | <b>18,343,789</b>                                   |
| <b>Deductions from net assets attributed to:</b>                     |   |
| Benefit payments to Participants                                     | 11,416,669  |
| <b>Net increase in net assets</b>                                    | <b>6,927,120</b>                                    |
| <b>Net assets available for benefits:</b>                            |   |
| Beginning of year  | 176,673,715   |
| <b>End of year</b>   | <b>\$ 183,600,835</b>                               |

See accompanying notes to financial statements.

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**New England Life Insurance Company**

**Agents Retirement Plan and Trust**

**Notes to Financial Statements**

**1. Description of the Plan**

The following description of New England Life Insurance Company Agents Retirement Plan and Trust, as amended (the Plan), is provided for general information purposes only. Participants (as defined below under Participation) should refer to the Plan document for a more complete description of the Plan.

**General Information**

The Plan is a money purchase defined contribution plan designed to comply with the requirements of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, and the United States Internal Revenue Code (IRC). The administrator of the Plan (the Plan Administrator) is an officer of the New England Life Insurance Company (the Company), a wholly-owned subsidiary of Metropolitan Life Insurance Company (MetLife). Recordkeeping services are performed for the Plan by a third party unaffiliated with the Company, the Plan's Recordkeeper.

The Plan provides for investment options in three categories Target Retirement Funds, Individual Core Investment Funds and a Self-Directed Brokerage Account (SDB). The Target Retirement Funds, the Individual Core Investment Funds (with the exception of a fund holding primarily shares of common stock of MetLife, Inc. (the MetLife Company Stock Fund and the NEF Stable Value Fund), and the SDB are held in trust by Orchard Trust Company, LLC, as trustee. Participants may allocate contributions to each fund. The MetLife Company Stock Fund is held in the Company's Defined Contribution Plans Master Trust (the New England Master Trust) (see Note 5) by The Bank of New York Mellon Corporation (BNY Mellon), as trustee.

Following are the fund choices within the Target Retirement Funds and Individual Core Investment Funds categories:

| <b>Target Retirement Funds</b>         | <b>Individual Core Investment Funds</b>                     |
|--|---|
| Vanguard Target Retirement Income Fund | NEF Stable Value Fund                                       |
| Vanguard Target Retirement 2010 Fund   | Vanguard Total Bond Market Index Institutional Fund         |
| Vanguard Target Retirement 2015 Fund   | BlackRock Equity Dividend Institutional Fund*               |
| Vanguard Target Retirement 2020 Fund   | Vanguard Institutional Index Fund                           |
| Vanguard Target Retirement 2025 Fund   | T. Rowe Price Blue Chip Growth Fund                         |
| Vanguard Target Retirement 2030 Fund   | Vanguard Mid Capitalization Index Institutional Fund        |
| Vanguard Target Retirement 2035 Fund   | Vanguard Small Cap Index Fund                               |
| Vanguard Target Retirement 2040 Fund   | Loomis Sayles Small Cap Growth Institutional Fund           |
| Vanguard Target Retirement 2045 Fund   | Vanguard Total International Stock Index Institutional Fund |
| Vanguard Target Retirement 2050 Fund   | MetLife Company Stock Fund                                  |

\* BlackRock Equity Dividend Institutional Fund replaced Goldman Sachs Large Cap Value Institutional Fund effective September 4, 2012.

Note: Natixis CGM Advisor Targeted Equity A Fund was no longer offered by the Plan as of September 4, 2012.

The Target Retirement Funds and the Individual Core Investment Funds together are referred to as the Core Funds. The Core Funds represent investments in publicly available mutual funds managed by a third-party investment management firm and an investment in the general account of MetLife. To supplement the Core Funds, the Plan offers to all Participants the ability to transfer funds out of the Core Funds into a SDB. The SDB works like a personal brokerage account by providing Participants with direct access to a variety of mutual funds that are available to the public through many mutual fund families.

A frozen fund (the RGA Frozen Fund) was established primarily to hold shares of the Class B common stock of Reinsurance Group of America, Incorporated (RGA) issued in connection with the exchange offer of shares of MetLife, Inc. common stock held in the MetLife Company Stock

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Fund (a frozen fund is one into which Participants may neither direct contributions nor transfer balances from other funds but may make withdrawals or reallocate to other available investment options under the Plan). RGA subsequently reclassified its shares of common stock, including Class B, into a single class. The RGA Frozen Fund is also held in the New England Master Trust (see Note 5) by BNY Mellon, as trustee.



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**New England Life Insurance Company**

**Agents Retirement Plan and Trust**

**Notes to Financial Statements (Continued)**

***Participation***

Full-time insurance agents of the Company and employee agents who have executed an agent contract with the Company (both as defined in and with such exceptions as set forth in the Plan document) are eligible to participate in the Plan on the first day of the month after executing the contract that made them an agent. Those who do so are Participants .

***Participant Accounts***

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

***Contributions***

Each year, the Company contributes to the Plan an amount equal to 5% of eligible commissions (as defined in the Plan document) earned by Participants from the sale of certain products. Contributions are subject to certain IRC limitations.

***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, if the Participant has died, the Participant s beneficiary s) request in connection with his or her retirement after reaching age 55 with at least 10 years of service, death, or total disability (as defined in the Plan document). The Participant or beneficiary may elect to receive either, a lump sum, installment payments or annuity actuarially equivalent in value to the Participant s account as of the relevant date of distribution.

For a Participant who requests that an annuity contract be purchased with the Participant s benefits under the Plan, the Plan purchases an individual annuity contract from MetLife. Upon the purchase of such an annuity, the benefits thereunder become fully guaranteed by MetLife. Accordingly, the Plan s financial statements exclude assets which pertain to such annuity contracts.

Upon termination of employment with the Company and MetLife affiliated companies other than retirement, death, or total disability, Participants may receive benefits in the form of a lump sum distribution 12 months following termination of employment.

Additionally, Participants who reach age 62 are allowed to take up to 25% of their account balance while they remain actively employed by the Company and actively participating in the Plan.

***Vesting***

Participant contributions are 100% vested at all times. Employer contributions become fully vested at a rate of 25% per year in years two through five of employment. However, a Participant becomes fully vested in employer contributions when the Participant retires, becomes disabled (as defined in the Plan), or dies. A Participant who dies during a military absence is fully vested at death.

***Forfeited Accounts***

A Participant generally forfeits employer contributions if the Participant s employment ends prior to the vesting of employer contributions, assuming the Participant is not re-hired within the timeframe specified in the Plan document. Forfeited employer contributions remain in the Plan in the NEF Stable Value Fund and can be used to reduce future employer contributions and restore previously forfeited balances, as

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provided in the Plan document.

At December 31, 2012 and 2011, the cumulative employer contribution forfeitures totaled \$415,664 and \$377,104, respectively. For the year ended December 31, 2012, forfeited employer contributions totaled \$375,974. During the year ended December 31, 2012, \$351,127 from forfeitures was used to reduce future employer contributions. During the year ended December 31, 2012, forfeitures earned \$13,713 in interest and dividends.

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**New England Life Insurance Company**

**Agents Retirement Plan and Trust**

**Notes to Financial Statements (Continued)**

***Plan Amendments***

For the years ended December 31, 2012 and 2011, the following material Plan amendments were adopted and became effective:

Effective July 1, 2012, the Plan was amended to allow all Participants to make after-tax contributions of up to 10% of the eligible commission in the current year.

Effective October 1, 2011, the Plan was amended to allow individuals who reached age 62 to take up to 25% of their account balance while they remain actively employed by the Company and actively participating in the Plan.

**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 the insurance company general account, 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 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. The NEF Stable Value Fund, which represents a fully benefit-responsive stable value fund in the general account of MetLife (see Note 7), is reported at estimated fair value and then adjusted to 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 the NEF Stable Value Fund, is presented on a contract value basis.

Participant directed investments are measured at estimated fair value in the Plan's financial statements. In addition, the notes to these financial statements include further disclosures of estimated fair values. 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.

**Table of Contents****New England Life Insurance Company****Agents Retirement Plan and Trust****Notes to Financial Statements (Continued)*****Investment Management Fees and Operating Expenses***

Except for a limited amount of fees related to Participant transactions, operating expenses of the Plan are paid by the Company. Investment management fees charged to the Plan are paid out of the assets of the Plan and 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.

***Payment Benefits***

Benefit payments to Participants are recorded when paid.

***Excess Contributions Payable***

The Plan is required to return contributions received during the plan year in excess of IRC limits applicable to such contributions.

***Adoption of New Accounting Pronouncements***

Effective January 1, 2012, the Plan adopted new guidance regarding fair value measurements that establishes common requirements for measuring fair value and for disclosing information about fair value measurements in accordance with GAAP and International Financial Reporting Standards. Some of the new guidance clarifies the Financial Accounting Standards Board's (FASB) intent on the application of existing fair value measurement requirements. Other parts of the new guidance change a particular principle or requirement for measuring fair value or for disclosing information about fair value measurements. The adoption of this new guidance did not have a material impact on the Plan's financial statements.

**3. Investments**

The Plan's investments were as follows:

|   | <b>As of December 31,</b> |                  |
|---|---------------------------|------------------|
|   | <b>2012</b>               | <b>2011</b>      |
| <b>Target Retirement Funds:</b>   |                           |                  |
| Vanguard Target Retirement Income Fund  | \$ 208,759                | \$ 227,961       |
| Vanguard Target Retirement 2010 Fund  | 340,615                   | 423,781          |
| Vanguard Target Retirement 2015 Fund  | 631,029                   | 492,492          |
| Vanguard Target Retirement 2020 Fund  | 1,289,123                 | 1,109,480        |
| Vanguard Target Retirement 2025 Fund  | 1,255,590                 | 1,033,704        |
| Vanguard Target Retirement 2030 Fund  | 440,878                   | 336,390          |
| Vanguard Target Retirement 2035 Fund  | 899,680                   | 652,802          |
| Vanguard Target Retirement 2040 Fund  | 295,984                   | 231,227          |
| Vanguard Target Retirement 2045 Fund  | 376,407                   | 272,935          |
| Vanguard Target Retirement 2050 Fund  | 508,370                   | 611,278          |
| <b>Total Target Retirement Funds</b>  | <b>6,246,435</b>          | <b>5,392,050</b> |
| <b>Individual Core Investment Funds (excluding the MetLife Company Stock Fund):</b> |                           |                  |
| NEF Stable Value Fund**   | 114,112,559*              | 106,065,017*     |

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|   |             |             |
|---|-------------|-------------|
| Vanguard Total Bond Market Index-Institutional Fund | 3,594,974   | 3,892,665   |
| Goldman Sachs Large Cap Value Institutional Fund    |             | 8,835,293*  |
| Vanguard Institutional Index Fund                   | 17,742,281* | 3,467,061   |
| Natixis CGM Advisor Targeted Equity A (1)           |             | 14,993,451* |
| BlackRock Equity Dividend Institutional Fund****    | 9,316,728*  |             |

**Table of Contents****New England Life Insurance Company****Agents Retirement Plan and Trust****Notes to Financial Statements (Continued)**

|  | As of December 31,    |                       |
|--|-----------------------|-----------------------|
|  | 2012                  | 2011                  |
| Vanguard Mid Capitalization Index Institutional Fund           | 8,065,979             | 7,967,196             |
| Vanguard Small Cap Index Fund                                  | 1,324,349             | 967,562               |
| Loomis Sayles Small Cap Growth Institutional Fund              | 6,114,313             | 6,555,857             |
| Vanguard Total International Stock Index Institutional Fund*** | 7,006,879             | 6,185,679             |
| T.Rowe Price Blue Chip Growth Fund                             | 7,643,616             | 6,055,766             |
| <b>Total Individual Core Investment Funds</b>                  | <b>174,921,678</b>    | <b>164,985,547</b>    |
| SDB Account  | 3,822,460             | 3,963,666             |
| Plan's interest in the New England Master Trust (see Note 5)   | 889,657               | 922,861               |
| <b>Total Investments</b>                                       | <b>\$ 185,880,230</b> | <b>\$ 175,264,124</b> |

\* Represents 5% or more of the net assets available for benefits.

\*\* Includes Plan forfeitures.

\*\*\* Vanguard Total International Stock Index Institutional Fund replaced Artio International Equity II-I Fund, effective December 30, 2011 with funds trading on January 2, 2012.

\*\*\*\* BlackRock Equity Dividend Institutional Fund replaced Goldman Sachs Large Cap Value Institutional Fund effective September 4, 2012.

(1) Note: Natixis CGM Advisor Targeted Equity A Fund was no longer offered by the Plan as of September 4, 2012.

**4. Net Appreciation in Estimated Fair Value of Investments**

The Plan's net appreciation in estimated fair value of investments (including realized and unrealized gains and losses) was as follows:

|  | For the Year Ended<br>December 31, |                  |
|--|------------------------------------|------------------|
|  | 2012                               |                  |
| Mutual funds   | \$                                 | 7,543,328        |
| Plan's interest in the New England Master Trust (see Note 5)   |                                    | 76,718           |
| SDB Account  |                                    | 403,586          |
| <b>Net appreciation in estimated fair value of investments</b> | <b>\$</b>                          | <b>8,023,632</b> |

**5. Interest in New England Master Trust**

The New England Master Trust was established to hold certain investments of several Company-sponsored defined contribution plans, including the Plan. Each participating defined contribution plan has an undivided interest in the New England Master Trust. The basis for allocating the Plan's interest in the New England Master Trust for net assets and net appreciation is the proportionate share of the Plan's holdings within the New England Master Trust. At both December 31, 2012 and 2011, the Plan's interest in the net assets of the New England Master Trust was approximately 37%.

The New England Master Trust's investments were as follows:

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|   | As of December 31,  |                     |
|---|---------------------|---------------------|
|   | 2012                | 2011                |
| MetLife Company Stock Fund  | \$ 2,373,663        | \$ 2,498,281        |
| RGA Frozen Fund   | 17,472              | 17,005              |
| <b>Total net assets available in the New England Master Trust</b> | <b>\$ 2,391,135</b> | <b>\$ 2,515,286</b> |
| <b>Plan s interest in the New England Master Trust</b>            | <b>\$ 889,657</b>   | <b>\$ 922,861</b>   |



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The New England Master Trust's net appreciation in the estimated fair value of investments (including realized and unrealized gains and losses) was as follows:

|  | <b>For the Year Ended<br/>December 31,<br/>2012</b> |
|--|---|
| MetLife Company Stock Fund   | \$ 204,109  |
| RGA Frozen Fund  | 670   |
| <b>Net appreciation in estimated fair value of investments</b>                 | <b>\$ 204,779</b>                                   |
| <b>Plan's share of net appreciation in estimated fair value of investments</b> | <b>\$ 76,718</b>                                    |

**6. 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 Plan's policy is to recognize significant transfers between levels at the beginning of the reporting period.

The estimated fair values of the Plan's interests in the Core Funds (excluding the MetLife Company Stock Fund), which represent investments in publicly available mutual funds, are valued at quoted market prices, which represent the net asset values (NAV) of shares published by the respective fund managers on the applicable reporting date.

The estimated fair value of the funds held in the SDB is determined by reference to the underlying shares of the publicly available mutual funds held within each Participant's respective account. Such estimated fair value is based on the NAV published by the respective fund managers on the applicable reporting date.

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The NEF Stable Value Fund represents the Plan's fully benefit-responsive stable value fund in the general account of MetLife (see Note 7). Estimated fair value of the NEF Stable Value Fund was calculated by discounting the contract value, which is payable in ten annual installments upon termination of the contract by the Plan, using the yield of the Moody's Baa Industrial Bond Index on the appropriate valuation dates.

The estimated fair value of the Plan's interest in the New England Master Trust (see Note 5) is determined by reference to the underlying assets held in the trust. These underlying assets represent 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. At both December 31, 2012 and 2011, the Plan's percentage interest in the net assets of the New England Master Trust was approximately 37%. The underlying assets of the New England Master Trust at December 31, 2012 and 2011 were principally comprised of the MetLife Company Stock Fund and the RGA Frozen Fund, each of which is a fund offered in the Plan that is available exclusively to Participants, and each of which is described more fully in Note 1. Interest, dividends, and administrative expenses relating to the New England Master Trust are allocated to each Participating defined contribution plan based upon average daily balances invested by each plan.

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The estimated fair value of each of the MetLife Company Stock Fund and the RGA Frozen Fund is determined by the price of MetLife, Inc. common stock and RGA common stock, respectively, each of which is traded on the New York Stock Exchange.

Plan assets have been classified in their entirety within a level of the fair value hierarchy based on the lowest level of input that is significant to the estimated fair value measurement, as set forth below. For the years ended December 31, 2012 and 2011, there were no significant transfers between levels.

| <b>Assets Held Outside the New England Master Trust</b>                             |                       |   |  |  |
|---|-----------------------|---|--|--|
| <b>Estimated Fair Value Measurements at</b>   |                       |   |  |  |
| <b>December 31, 2012</b>  |                       |   |  |  |
|   | <b>Total</b>          | <b>Quoted Prices<br/>in Active<br/>Markets for<br/>Identical<br/>Assets<br/>(Level 1)</b> | <b>Significant<br/>Other<br/>Observable Inputs<br/>(Level 2)</b> | <b>Significant<br/>Unobservable<br/>Inputs<br/>(Level 3)</b> |
| Investments in mutual funds – balanced funds:                                       |                       |   |  |  |
| Vanguard Target Retirement Income Fund  | \$ 208,759            | \$ 208,759  | \$   | \$   |
| Vanguard Target Retirement 2010 Fund  | 340,615               | 340,615   |  |  |
| Vanguard Target Retirement 2015 Fund  | 631,029               | 631,029   |  |  |
| Vanguard Target Retirement 2020 Fund  | 1,289,123             | 1,289,123   |  |  |
| Vanguard Target Retirement 2025 Fund  | 1,255,590             | 1,255,590   |  |  |
| Vanguard Target Retirement 2030 Fund  | 440,878               | 440,878   |  |  |
| Vanguard Target Retirement 2035 Fund  | 899,680               | 899,680   |  |  |
| Vanguard Target Retirement 2040 Fund  | 295,984               | 295,984   |  |  |
| Vanguard Target Retirement 2045 Fund  | 376,407               | 376,407   |  |  |
| Vanguard Target Retirement 2050 Fund  | 508,370               | 508,370   |  |  |
| Investments in mutual funds – fixed income securities:                              |                       |   |  |  |
| Vanguard Total Bond Market Index-Institutional Fund                                 | 3,594,974             | 3,594,974   |  |  |
| Investments in mutual funds – equity securities:                                    |                       |   |  |  |
| BlackRock Dividend Equity Institutional Fund*                                       | 9,316,728             | 9,316,728   |  |  |
| Vanguard Institutional Index Fund   | 17,742,281            | 17,742,281  |  |  |
| T. Rowe Price Blue Chip Growth Fund   | 7,643,616             | 7,643,616   |  |  |
| Vanguard Mid Capitalization Index Institutional Fund*                               | 8,065,979             | 8,065,979   |  |  |
| Vanguard Small Cap Index Fund   | 1,324,349             | 1,324,349   |  |  |
| Loomis Sayles Small Cap Growth Institutional Fund                                   | 6,114,313             | 6,114,313   |  |  |
| Vanguard Total International Stock Index Institutional Fund                         | 7,006,879             | 7,006,879   |  |  |
| NEF Stable Value Fund   | 114,112,559           |   | 114,112,559  |  |
| SDB Account   | 3,822,460             |   | 3,822,460  |  |
| <b>Total Assets (excluding the Plan's interest in the New England Master Trust)</b> | <b>\$ 184,990,573</b> | <b>\$ 67,055,554</b>  | <b>\$ 117,935,019</b>  | <b>\$</b>  |

\* BlackRock Equity Dividend Institutional Fund replaced Goldman Sachs Large Cap Value Institutional Fund effective September 4, 2012.

**Table of Contents****New England Life Insurance Company****Agents Retirement Plan and Trust****Notes to Financial Statements (Continued)****Assets Held Inside the New England Master Trust  
Estimated Fair Value Measurements at  
December 31, 2012**

|  | <b>Total</b>        | <b>Quoted Prices<br/>in Active<br/>Markets for<br/>Identical Assets<br/>(Level<br/>1)</b> | <b>Significant<br/>Other<br/>Observable Inputs<br/>(Level 2)</b> | <b>Significant<br/>Unobservable<br/>Inputs<br/>(Level 3)</b> |
|--|---------------------|---|--|--|
| MetLife Company Stock Fund                               | \$ 2,373,663        | \$  | \$ 2,373,663   | \$   |
| RGA Frozen Fund  | 17,472              |   | 17,472   |  |
| <b>Total Investments in the New England Master Trust</b> | <b>\$ 2,391,135</b> | <b>\$</b>   | <b>\$ 2,391,135</b>  | <b>\$</b>  |

**Assets Held Outside the New England Master Trust  
Estimated Fair Value Measurements at  
December 31, 2011**

|   | <b>Total</b> | <b>Quoted Prices<br/>in Active<br/>Markets for<br/>Identical<br/>Assets<br/>(Level 1)</b> | <b>Significant<br/>Other<br/>Observable Inputs<br/>(Level 2)</b> | <b>Significant<br/>Unobservable<br/>Inputs<br/>(Level 3)</b> |
|---|--------------|---|--|--|
| <b>Investments in mutual funds – balanced funds:</b>          |              |   |  |  |
| Vanguard Target Retirement Income Fund                        | \$ 227,961   | \$ 227,961  | \$   | \$   |
| Vanguard Target Retirement 2010 Fund                          | 423,781      | 423,781   |  |  |
| Vanguard Target Retirement 2015 Fund                          | 492,492      | 492,492   |  |  |
| Vanguard Target Retirement 2020 Fund                          | 1,109,480    | 1,109,480   |  |  |
| Vanguard Target Retirement 2025 Fund                          | 1,033,704    | 1,033,704   |  |  |
| Vanguard Target Retirement 2030 Fund                          | 336,390      | 336,390   |  |  |
| Vanguard Target Retirement 2035 Fund                          | 652,802      | 652,802   |  |  |
| Vanguard Target Retirement 2040 Fund                          | 231,227      | 231,227   |  |  |
| Vanguard Target Retirement 2045 Fund                          | 272,935      | 272,935   |  |  |
| Vanguard Target Retirement 2050 Fund                          | 611,278      | 611,278   |  |  |
| <b>Investments in mutual funds – fixed income securities:</b> |              |   |  |  |
| Vanguard Total Bond Market Index-Institutional Fund           | 3,892,665    | 3,892,665   |  |  |
| <b>Investments in mutual funds – equity securities:</b>       |              |   |  |  |
| Goldman Sachs Large Cap Value Institutional Fund              | 8,835,293    | 8,835,293   |  |  |
| Vanguard Institutional Index Fund                             | 3,467,061    | 3,467,061   |  |  |
| T. Rowe Price Blue Chip Growth Fund                           | 6,055,766    | 6,055,766   |  |  |
| Natixis CGM Advisor Targeted Equity A                         | 14,993,451   | 14,993,451  |  |  |

**Table of Contents****New England Life Insurance Company****Agents Retirement Plan and Trust****Notes to Financial Statements (Continued)**

|   | <b>Assets Held Outside the New England Master Trust</b>                                   |  |  |           |
|---|---|--|--|-----------|
|   | <b>Estimated Fair Value Measurements at<br/>December 31, 2011</b>                         |  |  |           |
| <b>Total</b>  | <b>Quoted Prices<br/>in Active<br/>Markets for<br/>Identical<br/>Assets<br/>(Level 1)</b> | <b>Significant<br/>Other<br/>Observable Inputs<br/>(Level 2)</b> | <b>Significant<br/>Unobservable<br/>Inputs<br/>(Level 3)</b> |           |
| Vanguard Mid Capitalization Index Institutional Fund*                               | 7,967,196   | 7,967,196  |  |           |
| Vanguard Small Cap Index Fund   | 967,562   | 967,562  |  |           |
| Loomis Sayles Small Cap Growth Institutional Fund                                   | 6,555,857   | 6,555,857  |  |           |
| Vanguard Total International Stock Index Institutional Fund                         | 6,185,679   | 6,185,679  |  |           |
| NEF Stable Value Fund   | 106,065,017   |  | 106,065,017  |           |
| SDB Account   | 3,963,666   |  | 3,963,666  |           |
| <b>Total Assets (excluding the Plan's interest in the New England Master Trust)</b> | <b>\$ 174,341,263</b>   | <b>\$ 64,312,580</b>   | <b>\$ 110,028,683</b>  | <b>\$</b> |

\* Vanguard Total International Stock Index Institutional Fund replaced Artio International Equity II I Fund, effective December 30, 2011, with funds trading on January 2, 2012.

|  | <b>Assets Held Inside the New England Master Trust</b>                                |  |  |           |
|--|---|--|--|-----------|
|  | <b>Estimated Fair Value Measurements at<br/>December 31, 2011</b>                     |  |  |           |
| <b>Total</b>   | <b>Quoted Prices<br/>in Active<br/>Markets for<br/>Identical Assets<br/>(Level 1)</b> | <b>Significant<br/>Other<br/>Observable Inputs<br/>(Level 2)</b> | <b>Significant<br/>Unobservable<br/>Inputs<br/>(Level 3)</b> |           |
| MetLife Company Stock Fund                               | \$ 2,498,281  | \$   | \$ 2,498,281   | \$        |
| RGA Frozen Fund  | 17,005  |  | 17,005   |           |
| <b>Total Investments in the New England Master Trust</b> | <b>\$ 2,515,286</b>   | <b>\$</b>  | <b>\$ 2,515,286</b>  | <b>\$</b> |

**7. Fully Benefit-Responsive Investments with MetLife**

The NEF Stable Value Fund is an investment in the general account of MetLife. That fund is considered a fully benefit-responsive investment under U.S. GAAP. The Plan's assets invested in the NEF Stable Value Fund are included in the Plan's financial statements at estimated fair value and then adjusted to contract value as a single amount reflected separately in the statements of net assets available for benefits. Contract value represents accumulated contributions directed to the investment, plus interest credited, less Participant withdrawals and expenses. Participants may direct the withdrawal for benefit payments or transfer all or a portion of their investment to other investments offered under the Plan at

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contract value. The crediting interest rate is established annually by MetLife in a manner consistent with its practices for determining such rates, but which may not be less than zero percent. Both the crediting interest rate for Participants and average yield based on annualized earnings for the NEF Stable Value Fund were 5.10% and 4.85% for the years ended December 31, 2012 and 2011, respectively.

The Plan's investment in the NEF Stable Value Fund had a contract value of \$111,833,164 and \$107,474,608 at December 31, 2012 and 2011, respectively. The estimated fair market value of these investments was \$114,112,559 and \$106,065,017 at December 31, 2012 and 2011, respectively. The estimated fair market value is presented for measurement and disclosure purposes. 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 a meaningful divestiture 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.

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**New England Life Insurance Company**

**Agents Retirement Plan and Trust**

**Notes to Financial Statements (Concluded)**

While the Plan may elect to do so at any time, it does not currently intend to terminate the contract underlying this investment. There are no reserves against the reported contract value for credit risk of the Company, as the issuer of the contract that constitutes this fully benefit-responsive stable value fund.

**8. Related-Party Transactions**

MetLife is an affiliate of the Company, which is the sponsor of the Plan. Therefore, MetLife and the Plan are related parties. As a result, transactions between the Plan and MetLife qualify as party-in-interest transactions as that term is defined under ERISA. The Plan invests in the NEF Stable Value Fund, which is a fully benefit-responsive stable value fund in the general account of MetLife. The estimated fair value of these investments was \$114,112,559 and \$106,065,017 at December 31, 2012 and 2011, respectively. Total investment income from the NEF Stable Value Fund was \$5,397,776 for the year ended December 31, 2012.

At December 31, 2012, the New England Master Trust held approximately 72,000 shares of common stock of MetLife, Inc. in the MetLife Company Stock Fund with a cost basis of approximately \$2,300,000 of which approximately 37% was allocable to the Plan. At December 31, 2011, the New England Master Trust held approximately 82,700 shares of common stock of MetLife, Inc. in the MetLife Company Stock Fund with a cost basis of approximately \$3,300,000, of which approximately 37% was allocable to the Plan. During the year ended December 31, 2012, the New England Master Trust recorded dividend income on MetLife, Inc. common stock of approximately \$57,000, of which approximately 37% was allocable to the Plan.

**9. Termination of the Plan**

While the Company intends that the Plan be permanent, it has the right to discontinue it. In the event of such termination, each Participant would be fully vested in Company contributions made to the Plan, and generally has a right to receive a distribution of his or her interest, in accordance with the provisions of the Plan.

**10. Federal Income Tax Status**

The United States Internal Revenue Service ( IRS ) has determined and informed the Company by a letter dated April 13, 2009 that the Plan was designed in accordance with the applicable requirements of the IRC. The Plan has been amended since receiving such determination letter. The Plan Administrator believes that the Plan is designed and 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, 2012.

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 taxing jurisdictions; however, there are currently no audits of the Plan in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2009.



**Table of Contents****New England Life Insurance Company****Agents Retirement Plan and Trust****Form 5500, Schedule H, Part IV, Line 4i, Schedule of Assets (Held at End of Year)****as of December 31, 2012**

| (a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Description of Investment, Including<br>Maturity Date, Rate of Interest, Collateral,<br>Par, or Maturity Value | (d) Cost** | (e) Current<br>Value  |
|--|--|------------|-----------------------|
|  | <b>Target Retirement Funds:</b>  |            |                       |
|  | Vanguard Target Retirement Income Fund   | **         | \$ 208,759            |
|  | Vanguard Target Retirement 2010 Fund   | **         | 340,615               |
|  | Vanguard Target Retirement 2015 Fund   | **         | 631,029               |
|  | Vanguard Target Retirement 2020 Fund   | **         | 1,289,123             |
|  | Vanguard Target Retirement 2025 Fund   | **         | 1,255,590             |
|  | Vanguard Target Retirement 2030 Fund   | **         | 440,878               |
|  | Vanguard Target Retirement 2035 Fund   | **         | 899,680               |
|  | Vanguard Target Retirement 2040 Fund   | **         | 295,984               |
|  | Vanguard Target Retirement 2045 Fund   | **         | 376,407               |
|  | Vanguard Target Retirement 2050 Fund   | **         | 508,370               |
|  | <b>Total Target Retirement Funds</b>   |            | <b>6,246,435</b>      |
|  | <b>Individual Core Investment Funds (excluding<br/>the MetLife Company Stock Fund):</b>                            |            |                       |
| * Metropolitan Life Insurance Company                          | NEF Stable Value Fund  | **         | 114,112,559           |
|  | Vanguard Total Bond Market Index<br>Institutional Fund   | **         | 3,594,974             |
|  | BlackRock Equity Dividend Institutional<br>Fund***   | **         | 9,316,728             |
|  | Vanguard Institutional Index Fund  | **         | 17,742,281            |
|  | T. Rowe Price Blue Chip Growth Fund  | **         | 7,643,616             |
|  | Vanguard Mid Capitalization Index Institutional<br>Fund  | **         | 8,065,979             |
|  | Vanguard Small Cap Index Fund  | **         | 1,324,349             |
|  | Loomis Sayles Small Cap Growth Institutional<br>Fund   | **         | 6,114,313             |
|  | Vanguard Total International Stock Index<br>Institutional Fund   | **         | 7,006,879             |
|  | <b>Total Individual Core Investment Funds</b>  |            | <b>174,921,678</b>    |
| * New England Life Insurance Company                           | Plan's interest in the New England Master Trust<br>(the MetLife Company Stock Fund and the<br>RGA Frozen Fund)     | **         | 889,657               |
| Various Participants   | SDB Account  | **         | 3,822,460             |
|  | <b>Participant-directed investments</b>  |            | <b>185,880,230</b>    |
|  | Adjustment from estimated fair value to<br>contract value for fully benefit-responsive stable<br>value fund        |            | (2,279,395)           |
|  | <b>Net assets available for benefits</b>   |            | <b>\$ 183,600,835</b> |

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- \* The Company is a party-in-interest that is permitted to engage in these transactions.
- \*\* Cost has been omitted with respect to Participant-directed investments.
- \*\*\* BlackRock Equity Dividend Institutional Fund replaced Goldman Sachs Large Cap Value Institutional Fund effective September 4, 2012.

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**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.

New England Life Insurance Company Agents  
Retirement Plan and Trust

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

Date: June 27, 2013

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**EXHIBIT INDEX**

| <b>Exhibit<br/>Number</b> | <b>Exhibit Name</b>                                      |
|---------------------------|--|
| 23.1                      | Consent of Independent Registered Public Accounting Firm |

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