

METLIFE INC  
Form 11-K  
June 28, 2011

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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, 2010**

**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 401(k) Savings Plan and Trust**

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**

**New England Life Insurance Company 401(k)  
Savings 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 Trustees and Participants of

New England Life Insurance Company 401(k) Savings Plan and Trust

We have audited the accompanying statements of net assets available for benefits of New England Life Insurance Company 401(k) Savings Plan and Trust (the Plan ) as of December 31, 2010 and 2009, and the related statement of changes in net assets available for benefits for the year ended December 31, 2010. 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, 2010 and 2009, and the changes in net assets available for benefits for the year ended December 31, 2010 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 schedules of (1) assets (held at end of year) as of December 31, 2010, and (2) delinquent participant contributions for the year ended December 31, 2010 are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are 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. These schedules are the responsibility of the Plan s management. Such schedules have been subjected to the auditing procedures applied in our audit of the basic 2010 financial statements and, in our opinion, are 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 27, 2011

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**New England Life Insurance Company 401(k)  
Savings Plan and Trust  
Statements of Net Assets Available for Benefits**

|   | <b>As of December 31,</b> |                      |
|---|---------------------------|----------------------|
|   | <b>2010</b>               | <b>2009</b>          |
| <b>Assets:</b>  |                           |                      |
| Participant-directed investments at estimated fair value (see Note 3)                                 | \$ 18,727,190             | \$ 11,433,855        |
| Receivables:  |                           |                      |
| Employer contribution   | 66,208                    | 66,359               |
| Participant contribution  | 85,966                    | 81,822               |
| Notes receivable from participants  | 678,417                   | 316,821              |
| <b>Total receivables</b>  | <b>830,591</b>            | <b>465,002</b>       |
| Adjustment from estimated fair value to contract value for fully benefit-responsive stable value fund | 23,558                    | 6,367                |
| <b>Net assets available for benefits</b>  | <b>\$ 19,581,339</b>      | <b>\$ 11,905,224</b> |

See accompanying notes to financial statements.

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**New England Life Insurance Company 401(k)  
Savings Plan and Trust  
Statement of Changes in Net Assets Available for Benefits**

|  | <b>Year Ended<br/>December 31,<br/>2010</b> |
|--|---|
| <b>Additions to net assets attributed to:</b>                        |   |
| Contributions  |   |
| Employer   | \$ 2,144,853                                |
| Participant  | 2,940,941                                   |
| Rollover   | 1,508,472                                   |
| <br>   |   |
| <b>Total contributions</b>   | <b>6,594,266</b>                            |
| <br>   |   |
| Interest income on notes receivable from participants                | 19,820                                      |
| Interest and dividends   | 380,313                                     |
| Net appreciation in estimated fair value of investments (see Note 4) | 1,689,009                                   |
| <br>   |   |
| <b>Total additions</b>   | <b>8,683,408</b>                            |
| <br>   |   |
| <b>Deductions from net assets attributed to:</b>                     |   |
| Benefit payments to participants                                     | 1,004,033                                   |
| Other expenses   | 3,260                                       |
| <br>   |   |
| <b>Total deductions</b>  | <b>1,007,293</b>                            |
| <br>   |   |
| <b>Net increase in net assets</b>                                    | <b>7,676,115</b>                            |
| <br>   |   |
| <b>Net assets available for benefits:</b>                            |   |
| Beginning of year  | 11,905,224                                  |
| <br>   |   |
| <b>End of year</b>   | <b>\$ 19,581,339</b>                        |

See accompanying notes to financial statements.

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**New England Life Insurance Company 401(k)  
Savings Plan and Trust  
Notes to Financial Statements**

**1. Description of the Plan**

The following description of New England Life Insurance Company 401(k) Savings Plan and Trust, as amended (the Plan ) is provided for general information purposes only. Participants (as defined below) should refer to the Plan document for a more complete description of the Plan.

**General Information**

The Plan, a defined contribution plan, became effective on January 1, 2008 and is designed to comply with the requirements of the Employee Retirement Income Security Act of 1974, as amended. Agency administrative employees, managing associates, brokerage managers, specialists and developmental managing partners are eligible to participate in the Plan on the employee's date of hire (see Participation ). The administrator of the Plan (the Plan Administrator ) is an officer of New England Life Insurance Company (the Company ). Recordkeeping services are performed for the Plan by an unaffiliated third party.

The Plan provides three categories of investment options 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 the MetLife Company Stock Fund (as defined below), the NEF Stable Value Fund and the CGM Capital Growth Account) and the SDB are held in trust by Orchard Trust Company, LLC, as trustee.

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

**Target Retirement Funds**

- Vanguard Target Retirement Income Fund
- Vanguard Target Retirement 2010 Fund
- Vanguard Target Retirement 2015 Fund
- Vanguard Target Retirement 2020 Fund
- Vanguard Target Retirement 2025 Fund
- Vanguard Target Retirement 2030 Fund
- Vanguard Target Retirement 2035 Fund
- Vanguard Target Retirement 2040 Fund
- Vanguard Target Retirement 2045 Fund
- Vanguard Target Retirement 2050 Fund

**Individual Core Investment Funds**

- NEF Stable Value Fund
- Vanguard Total Bond Market Index Inst Fund
- Goldman Sachs Large Cap Value Fund
- Vanguard Institutional Index Fund
- T. Rowe Price Blue Chip Growth Fund
- CGM Capital Growth Account \*
- Vanguard Mid Capitalization Index Ins Fund
- Vanguard Small Cap Index Fund
- Loomis Sayles Small Cap Growth Instl Fund
- Artio International Equity II-I Fund
- MetLife Company Stock Fund
- Natixis CGM Advisor Targeted Equity A

\* The CGM Capital Growth Account was removed as an investment option effective January 1, 2010.

The Target Retirement Funds and the Individual Core Investment Funds together constitute the core investment options of the Plan ( Core Funds ). To supplement the Core Funds, the Plan offers to all participants the ability to transfer funds out of the Core Funds into a SDB. The SDB works like a personal brokerage account by providing participants with direct access to a wide variety of mutual funds that are available to the public through many well-known mutual fund families.

Upon notification by the Plan Administrator, a participant may make an affirmative election whether or not to contribute before-tax 401(k) savings contributions to the Plan. If a participant does not make an affirmative election within the 30-day period identified on his or her eligibility notification, the participant will be automatically enrolled to make before-tax 401(k) contributions equal to 3% of his or her eligible compensation and the participant's account will be automatically invested in the Target Retirement Fund corresponding to the year of his or her birth. If a participant is automatically enrolled in the Plan and makes an investment fund election or if a participant affirmatively elects to make contributions to the Plan and makes an investment fund election, he or she may elect to invest his or her contributions in any one or more of the Core Funds, including a fund holding primarily shares of common stock of

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MetLife, Inc. (the MetLife Company Stock Fund ). The MetLife Company Stock Fund is held in the New England Life Insurance Company 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.

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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 Fund (a frozen fund is one into which participants may neither direct contributions nor transfer balances from other funds). 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.

***Participation***

The following classifications of employees of the Company are eligible to participate in the Plan on the employee's date of hire and may immediately make contributions into the Plan: agency administrative employees, managing associates, brokerage managers, specialists, and developmental managing partners. The following group of individuals are not eligible to participate in the Plan: individuals classified by the Company as leased employees, independent contractors, and any individual who is hired by the Company on or after June 1, 2008 and classified as a cooperative student or an intern. Generally, each participant is eligible for matching contributions as of the first payroll period in which the participant elects or is deemed to have elected to make before-tax 401(k) savings contributions to the Plan.

***Participant Accounts***

The recordkeeper maintains individual account balances for each employee of the Company who participates, including those who are deemed to have elected to participate, in the Plan (each such employee, a participant ). Each participant's account is credited with contributions, as discussed below, charged with withdrawals and allocated investment earnings or 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***

Contributions consist of that portion of a participant's before-tax 401(k) savings contributions which are matched by the Company (such Company matching contributions, matching contributions ), and that portion of a participant's before-tax 401(k) savings contributions which are not matched by the Company. Under the Plan, neither Roth 401(k) contributions, nor after-tax employee contributions, are permitted. Contributions of the participants and matching contributions are credited to the Core Funds in the manner elected by the participants and as provided by the Plan.

All participants may contribute from 1% to 60% of their eligible compensation (as defined in the Plan) subject to certain United States Internal Revenue Code ( IRC ) and Plan-imposed limitations. Participants who were age 50 or older during the plan year were permitted to make additional catch-up contributions in excess of the regular IRC and Plan-imposed limitations (up to \$5,500 for the year ended December 31, 2010). The Company makes a matching contribution equal to 100% of the participant's before-tax 401(k) savings contributions not in excess of 5% of such participant's eligible compensation. Subject to the approval of the Plan Administrator, participants may also rollover into the Plan amounts representing distributions from (i) traditional individual retirement accounts ( IRAs ) (to the extent that the participant did not make nondeductible contributions), (ii) qualified defined benefit plans, (iii) qualified defined contribution plans, (iv) 403(b) plans, or (v) governmental 457(b) plans. A rollover occurs when a participant transfers funds distributed from an eligible source, such as another qualified plan or certain other plans, into the Plan.

For participants who are automatically enrolled in the Plan to contribute 3% of their eligible compensation, beginning in January of their first full year of participation in the Plan, their contribution rate will be increased by an additional 1% per year until their contribution rate reaches 6%.

***Withdrawals and Distributions***

A participant may request withdrawals from the Plan under the conditions set forth in the Plan document. Distributions from the Plan are generally made upon a participant's or beneficiary's request in connection with his or her retirement, death, or other termination of employment from the Company or a member of the Company's control group (as defined in the IRC), or receipt of disability benefits for more than 24 months.

Additionally, participants may request in-service withdrawals from their rollover account under the Plan at any time and from their entire account balance under the Plan upon attaining age 59<sup>1/2</sup>.

**Table of Contents*****Vesting***

Participant contributions vest immediately. Matching contributions become fully vested upon the participant's completion of two years of service, as well as upon the occurrence of the events triggering acceleration of vesting described below. A participant becomes fully vested when the participant: (i) attains age 65, (ii) dies, (iii) has been receiving disability benefits for more than 24 months after the date of his or her initial disability payment, (iv) terminates employment under the New England Life Insurance Company Severance Plan, or (v) upon complete discontinuance of matching contributions under the Plan or the complete or partial termination of the Plan. For purposes of (ii) of the preceding sentence, a participant who dies during a military absence while performing qualified military service (as defined in the IRC) is fully vested at death.

***Forfeited Accounts***

A participant forfeits non-vested employer matching contributions upon the earlier of (i) the date the participant receives a distribution of the vested portion of his or her account balance, or (ii) the occurrence of five consecutive one-year periods of severance (a period of severance is a twelve-month period during which the participant has not been credited with a single hour of service). If a participant who has forfeited non-vested employer matching contributions (in accordance with (i) of the preceding sentence) is rehired by a company in the Company's control group (as defined in the IRC), such participant has the right to have the forfeited portion of matching contributions restored to his or her account, if such participant repays to the Plan any before-tax 401(k) savings contributions previously distributed prior to the earlier of (i) five years after the date such participant is rehired, or (ii) the close of a period of severance equal to at least five consecutive years commencing after such participant received a distribution of his or her vested matching contributions. Employer matching contribution forfeitures are held in the NEF Stable Value Fund and are used either to reduce future matching contributions, to pay certain Plan administrative expenses, and/or to restore previously forfeited balances (as described above).

At December 31, 2010 and 2009, the cumulative employer matching contribution forfeitures totaled \$246,431 and \$29,293, respectively. For the year ended December 31, 2010, forfeited non-vested employer matching contributions totaled \$214,357. During the year ended December 31, 2010, \$2,023 from forfeitures were used to reduce employer matching contributions. During the year ended December 31, 2010, forfeitures earned \$4,805 in interest and dividends.

***Notes Receivable from Participants***

A participant may borrow from his or her account up to a maximum of \$50,000 (reduced by the highest outstanding balance of loans in their defined contribution plan account(s) during the one-year period ending the day before the date a loan is to be made) or 50% of the participant's account balance (reduced by outstanding loans on the date of the loan), whichever is less. Such loans are secured by the balance in the participant's account and bear interest at rates that are 1% over the prime rate published in The Wall Street Journal on the last business day of the quarter before the loan is originated. The principal of and interest on the loans are paid ratably through monthly deductions from the bank account specified by the participant. Loan repayments are made to the Core Funds in accordance with the participant's contribution investment allocation at the time of repayment.

***Plan Amendments***

For the years ended December 31, 2010 and 2009, the following material Plan amendments were adopted and became effective:

Effective January 1, 2010, the Plan was amended so that participants may not direct more than 10% of future employer contributions into the MetLife Company Stock Fund.

Effective January 1, 2010, the Plan was amended, prior to the end of 2010 as required by such regulations, to comply with the regulations governing safe harbor and automatic enrollment plans.

Effective January 1, 2010, the Plan was amended to provide for full vesting of Personal Assistants who were outsourced on January 1, 2011 to third parties or who were designated by the Company as non-common law employees on January 1, 2011.

Effective January 1, 2009, when a participant with eligibility under the New England Life Insurance Company Severance Plan terminates employment, the participant becomes fully vested in matching contributions under the Plan.



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Effective January 1, 2009 the Plan was amended to allow participants to forego their 2009 required minimum distributions or allow participants to return any minimum distribution amounts received during 2009 to the Plan within a limited time frame.

**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 the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. The most important of these estimates and assumptions relates to the fair value measurements. Actual results could differ from those estimates.

***Risks and Uncertainties***

The Plan utilizes various investment vehicles, including insurance company general and separate accounts and mutual funds. 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 stated 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 stated at estimated fair value and then adjusted to contract value as a single amount reflected separately in the statement 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.

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 many cases, the exit price and the transaction (or entry) price will be the same at initial recognition. However, in certain cases, the transaction price may not represent fair value. The fair value of a liability is based on the amount that would be paid to transfer a liability to a third party with the same credit standing. It requires that fair value be a market-based measurement in which the fair value is determined based on a hypothetical transaction at the measurement date, considered from the perspective of a market participant. When quoted prices are not used to determine fair value of an asset, 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. The Plan prioritizes the inputs to fair valuation techniques and allows for the use of unobservable inputs to the extent that observable inputs are not available. The Plan categorizes its assets and liabilities measured at estimated fair value into a three-level hierarchy, based on the priority of the inputs to the respective valuation technique (see Note 6). The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). An asset's or liability's classification within the fair value hierarchy is based on the lowest level of significant input to 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. Level 2 inputs 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 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



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participants would use in pricing the asset or liability. Level 3 assets and liabilities include financial instruments whose values are determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

The estimated fair values of the Plan's interests in the Core Funds (excluding the CGM Capital Growth Account and the MetLife Company Stock Fund), which represent investments in publicly available mutual funds are determined using the net asset value (NAV) published by the respective fund managers on the applicable reporting date.

The estimated fair value of the CGM Capital Growth Account, a pooled separate account managed by MetLife, is determined by reference to the underlying assets of the pooled separate account. The underlying assets of the pooled separate account are principally comprised of shares of a publicly available mutual fund managed by The CGM Funds. The underlying assets of the pooled separate account reflects the accumulated contributions, dividends and realized and unrealized investment gains or losses apportioned to such contributions, less withdrawals, distributions, loans to participants, allocable expenses relating to the purchase, sale and maintenance of the assets, and an allocable part of investment-related expenses. The estimated fair value of the pooled separate account is expressed in the form of unit value. The unit value is calculated and provided daily by MetLife and represents the price at which participant-directed contributions and transfers are effected.

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, other than the Core 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.

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, 2010 and 2009, the Plan's percentage interest in the net assets of the New England Master Trust was approximately 18%. The underlying assets of the New England Master Trust at December 31, 2010 and 2009 were principally comprised of the MetLife Company Stock Fund and the RGA Frozen Fund, each of which is a proprietary fund and is described more fully in Note 1. 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. and RGA common stock, respectively, each of which is traded on the New York Stock Exchange. 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.

***Notes Receivable from Participants***

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

***Contributions***

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

***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 of Benefits***

Benefit payments to participants are recorded when paid.

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***Adoption of New Accounting Pronouncements***

Effective December 31, 2010, the Plan adopted retrospective guidance which requires that participant loans in defined contribution plans, such as the Plan, be classified as notes receivable from participants, which are segregated from Plan investments and measured at their unpaid principal balance plus any accrued but unpaid interest. The adoption of this guidance did not have a material impact on the Plan's statements of net assets available for benefits or statement of changes in net assets available for benefits.

Effective January 1, 2010, the Plan adopted new guidance that requires new disclosures about significant transfers into and/or out of Levels 1 and 2 of the fair value hierarchy and activity in Level 3. In addition, this guidance provides clarification of existing disclosure requirements about level of disaggregation and inputs and valuation techniques. The adoption of this guidance did not have an impact on the Plan's statements of net assets available for benefits and statement of changes in net assets available for benefits.

Effective December 31, 2009, the Plan adopted guidance to enhance the transparency surrounding the types of assets and associated risks in an employer's defined contribution plans. This guidance requires an employer to disclose information about the valuation of Plan assets similar to that required under other fair value disclosure guidance. The Plan provided all of the material disclosures in its statements of net assets available for benefits and statement of changes in net assets available for benefits.

Effective December 31, 2009, the Plan adopted guidance on: (i) measuring the fair value of investments in certain entities that calculate NAV per share; (ii) how investments within its scope would be classified in the fair value hierarchy; and (iii) enhanced disclosure requirements about the nature and risks of investments measured at fair value on a recurring or non-recurring basis. The adoption of this guidance did not have a material impact on the estimated fair value or disclosure of applicable investments and had no impact on the Plan's statements of net assets available for benefits or statement of changes in net assets available for benefits.

Effective April 1, 2009, the Plan adopted prospectively guidance which establishes general standards for accounting and disclosures of events that occur after the date of the statements of net assets available for benefits but before financial statements are issued or available to be issued. The Plan has provided all of the required disclosures in its statements of net assets available for benefits.



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The Plan's investments were as follows at December 31, 2010 and 2009:

|  | <b>December 31,</b> |                     |
|--|---------------------|---------------------|
|  | <b>2010</b>         | <b>2009</b>         |
| Target Retirement Funds:   |                     |                     |
| Vanguard Target Retirement 2030 Fund                                     | \$ 1,791,723*       | \$ 1,163,921*       |
| Vanguard Target Retirement 2025 Fund                                     | 1,692,255*          | 1,089,899*          |
| Vanguard Target Retirement 2035 Fund                                     | 1,562,407*          | 1,022,329*          |
| Vanguard Target Retirement 2010 Fund                                     | 1,238,410*          | 333,262             |
| Vanguard Target Retirement 2015 Fund                                     | 1,088,304*          | 764,843*            |
| Vanguard Target Retirement 2020 Fund                                     | 992,038*            | 774,161*            |
| Vanguard Target Retirement 2045 Fund                                     | 945,704             | 635,547*            |
| Vanguard Target Retirement 2040 Fund                                     | 816,031             | 600,764*            |
| Vanguard Target Retirement 2050 Fund                                     | 523,290             | 362,724             |
| Vanguard Target Retirement Income Fund                                   | 118,030             | 76,554              |
| <b>Total Target Retirement Funds</b>                                     | <b>10,768,192</b>   | <b>6,824,004</b>    |
| Individual Core Investment Funds (excluding MetLife Company Stock Fund): |                     |                     |
| NEF Stable Value Fund  | 2,649,126*          | 1,101,946*          |
| Artio International Equity II - I Fund                                   | 887,778             | 634,185*            |
| Natixis CGM Advisor Targeted Equity A                                    | 856,534             | 556,677             |
| T. Rowe Price Blue Chip Growth Fund                                      | 683,193             | 441,526             |
| Vanguard Mid Capitalization Index Ins Fund                               | 576,539             | 302,337             |
| Loomis Sayles Small Cap Growth Instl Fund                                | 445,041             | 259,250             |
| Goldman Sachs Large Cap Value Fund                                       | 398,363             | 267,888             |
| Vanguard Small Cap Index Fund  | 362,413             | 208,800             |
| Vanguard Institutional Index Fund  | 204,160             | 116,385             |
| Vanguard Total Bond Market Index - Inst Fund                             | 178,641             | 167,482             |
| <b>Total Individual Core Investment Funds</b>                            | <b>7,241,788</b>    | <b>4,056,516</b>    |
| Plan's interest in the New England Master Trust (see Note 5)             | 598,343             | 483,998             |
| TD Ameritrade SDB Account  | 118,867             | 69,337              |
| <b>Total Investments</b>   | <b>\$18,727,190</b> | <b>\$11,433,855</b> |

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

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

The Plan's net appreciation in the estimated fair value of investments (including realized and unrealized gains and losses) was as follows for the year ended December 31, 2010:

|   | <b>December 31,<br/>2010</b> |
|---|------------------------------|
| Target Retirement Funds   | \$ 978,813                   |
| Individual Core Investment Funds (excluding the NEF Stable Value Fund and the MetLife Company Stock Fund) | 574,763                      |
| Plan's interest in the New England Master Trust (see Note 5)  | 135,433                      |
| <b>Net appreciation in estimated fair value of investments</b>  | <b>\$ 1,689,009</b>          |

**Table of Contents****5. Interest in 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. At both December 31, 2010 and 2009, the Plan's interest in the net assets of the New England Master Trust was approximately 18%.

The New England Master Trust's investments were as follows at December 31, 2010 and 2009:

|   | <b>2010</b>        | <b>2009</b>        |
|---|--------------------|--------------------|
| <b>Investments:</b>   |                    |                    |
| MetLife Company Stock Fund  | \$3,319,304        | \$2,706,414        |
| RGA Frozen Fund   | 17,871             | 17,066             |
| <b>Total investments</b>  | <b>3,337,175</b>   | <b>2,723,480</b>   |
| Receivable for securities sold                                    |                    | 11,257             |
| Interest receivable   |                    | 1                  |
| Cash payable  |                    | (10,752)           |
| <b>Total net assets available in the New England Master Trust</b> | <b>\$3,337,175</b> | <b>\$2,723,986</b> |
| <b>Plan's interest in the New England Master Trust</b>            | <b>\$ 598,343</b>  | <b>\$ 483,998</b>  |

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 for the year ended December 31, 2010:

|  | <b>December 31,<br/>2010</b> |
|--|------------------------------|
| Net appreciation in fair value of investments:                                 |                              |
| MetLife Company Stock Fund   | \$ 741,743                   |
| RGA Frozen Fund  | 2,182                        |
| <b>Net appreciation in estimated fair value of investments</b>                 | <b>\$ 743,925</b>            |
| <b>Plan's share of net appreciation in estimated fair value of investments</b> | <b>\$ 135,433</b>            |

**Table of Contents****6. Fair Value Measurements**

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:

|   |                     | <b>Assets Held Outside the New England Master Trust</b>               |  |  |
|---|---------------------|---|--|--|
|   |                     | <b>Estimated Fair Value Measurements at December 31, 2010</b>         |  |  |
|   |                     | <b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b> | <b>Significant Other Observable Inputs (Level 2)</b> | <b>Significant Unobservable Inputs (Level 3)</b> |
|   | <b>Total</b>        |   |  |  |
| Vanguard Target Retirement 2030 Fund  | \$ 1,791,723        | \$ 1,791,723  | \$   | \$   |
| Vanguard Target Retirement 2025 Fund  | 1,692,255           | 1,692,255   |  |  |
| Vanguard Target Retirement 2035 Fund  | 1,562,407           | 1,562,407   |  |  |
| Vanguard Target Retirement 2010 Fund  | 1,238,410           | 1,238,410   |  |  |
| Vanguard Target Retirement 2015 Fund  | 1,088,304           | 1,088,304   |  |  |
| Vanguard Target Retirement 2020 Fund  | 992,038             | 992,038   |  |  |
| Vanguard Target Retirement 2045 Fund  | 945,704             | 945,704   |  |  |
| Vanguard Target Retirement 2040 Fund  | 816,031             | 816,031   |  |  |
| Vanguard Target Retirement 2050 Fund  | 523,290             | 523,290   |  |  |
| Vanguard Target Retirement Income Fund  | 118,030             | 118,030   |  |  |
| NEF Stable Value Fund   | 2,649,126           |   | 2,649,126  |  |
| Artio International Equity II I Fund  | 887,778             | 887,778   |  |  |
| Natixis CGM Advisor Targeted Equity A   | 856,534             | 856,534   |  |  |
| T. Rowe Price Blue Chip Growth Fund   | 683,193             | 683,193   |  |  |
| Vanguard Mid Capitalization Index Ins Fund  | 576,539             | 576,539   |  |  |
| Loomis Sayles Small Cap Growth Instl Fund   | 445,041             | 445,041   |  |  |
| Goldman Sachs Large Cap Value Fund  | 398,363             | 398,363   |  |  |
| Vanguard Small Cap Index Fund   | 362,413             | 362,413   |  |  |
| Vanguard Institutional Index Fund   | 204,160             | 204,160   |  |  |
| Vanguard Total Bond Market Index Inst Fund  | 178,641             | 178,641   |  |  |
| TD Ameritrade SDB Account   | 118,867             |   | 118,867  |  |
| <b>Total Assets (excluding the Plan s Interest in the New England Master Trust)</b> | <b>\$18,128,847</b> | <b>\$15,360,854</b>   | <b>\$2,767,993</b>                                   | <b>\$</b>  |

**Assets Held Inside the New England Master Trust**  
**Estimated Fair Value Measurements at**

|  |                    | December 31, 2010   |  |  |
|--|--------------------|---|--|--|
|  | <b>Total</b>       | <b>Quoted<br/>Prices<br/>in<br/>Active<br/>Markets<br/>for<br/>Identical<br/>Assets<br/>(Level<br/>1)</b> | <b>Significant<br/>Other<br/>Observable<br/>Inputs<br/>(Level 2)</b> | <b>Significant<br/>Unobservable<br/>Inputs<br/>(Level 3)</b> |
| MetLife Company Stock Fund                                   | \$3,319,304        | \$  | \$ 3,319,304   | \$   |
| RGA Frozen Fund  | 17,871             |   | 17,871   |  |
| <b>Total Investments in the New England<br/>Master Trust</b> | <b>\$3,337,175</b> | <b>\$</b>   | <b>\$ 3,337,715</b>  | <b>\$</b>  |

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| <b>Assets Held Outside the New England Master Trust</b>                                     |                     |   |  |  |
|---|---------------------|---|--|--|
| <b>Estimated Fair Value Measurements at December 31, 2009</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<br/>Inputs<br/>(Level 2)</b> | <b>Significant<br/>Unobservable<br/>Inputs<br/>(Level 3)</b> |
| Vanguard Target Retirement 2010 Fund  | \$ 333,262          | \$ 333,262  | \$   | \$   |
| Vanguard Target Retirement 2015 Fund  | 764,843             | 764,843   |  |  |
| Vanguard Target Retirement 2020 Fund  | 774,161             | 774,161   |  |  |
| Vanguard Target Retirement 2025 Fund  | 1,089,899           | 1,089,899   |  |  |
| Vanguard Target Retirement 2030 Fund  | 1,163,921           | 1,163,921   |  |  |
| Vanguard Target Retirement 2035 Fund  | 1,022,329           | 1,022,329   |  |  |
| Vanguard Target Retirement 2040 Fund  | 600,764             | 600,764   |  |  |
| Vanguard Target Retirement 2045 Fund  | 635,547             | 635,547   |  |  |
| Vanguard Target Retirement 2050 Fund  | 362,724             | 362,724   |  |  |
| Vanguard Target Retirement Income Fund  | 76,554              | 76,554  |  |  |
| NEF Stable Value Fund   | 1,101,946           |   | 1,101,946  |  |
| Artio International Equity II I Fund  | 634,185             | 634,185   |  |  |
| Natixis CGM Advisor Targeted Equity A   | 556,677             | 556,677   |  |  |
| T. Rowe Price Blue Chip Growth Fund   | 441,526             | 441,526   |  |  |
| Loomis Sayles Small Cap Growth Instl<br>Fund  | 259,250             | 259,250   |  |  |
| Goldman Sachs Large Cap Value Fund  | 267,888             | 267,888   |  |  |
| Vanguard Mid Capitalization Index Ins<br>Fund   | 302,377             | 302,377   |  |  |
| Vanguard Small Cap Index Fund   | 208,800             | 208,800   |  |  |
| Vanguard Total Bond Market Index Inst<br>Fund   | 167,482             | 167,482   |  |  |
| Vanguard Institutional Index Fund   | 116,385             | 116,385   |  |  |
| TD Ameritrade SDB Account   | 69,337              |   | 69,337   |  |
| <b>Total Assets (excluding the Plan s<br/>Interest in the New England Master<br/>Trust)</b> | <b>\$10,949,857</b> | <b>\$9,778,574</b>  | <b>\$1,171,283</b>   | <b>\$</b>  |

**Assets Held Inside the New England Master Trust**  
**Estimated Fair Value Measurements at  
December 31, 2009**

**Quoted  
Prices**

|  | <b>Total</b>       | <b>in<br/>Active<br/>Markets<br/>for<br/>Identical<br/>Assets<br/>(Level<br/>1)</b> | <b>Significant<br/>Other<br/>Observable<br/>Inputs<br/>(Level 2)</b> | <b>Significant<br/>Unobservable<br/>Inputs<br/>(Level 3)</b> |
|--|--------------------|---|--|--|
| MetLife Company Stock Fund                                   | \$2,706,414        | \$  | \$ 2,706,414   | \$   |
| RGA Frozen Fund  | 17,066             |   | 17,066   |  |
| <b>Total Investments in the New England<br/>Master Trust</b> | <b>\$2,723,480</b> | <b>\$</b>   | <b>\$ 2,723,480</b>  | <b>\$</b>  |

**Table of Contents****7. Fully Benefit-Responsive Stable Value Fund with MetLife**

The NEF Stable Value Fund represents a fully benefit-responsive stable value fund in the general account of MetLife through which participants may direct contributions made on their behalf into the general account of MetLife. 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 loans or transfer all or a portion of their investment to other investments offered under the Plan at contract value. The crediting interest rate is 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 for the NEF Stable Value Fund were 5.75% and 6.25% for the years ended December 31, 2010 and 2009, respectively.

The Plan's investment in the NEF Stable Value Fund had a contract value of \$2,672,684 and \$1,108,313 at December 31, 2010 and 2009, respectively. The estimated fair market value of these investments was \$2,649,126 and \$1,101,946 at December 31, 2010 and 2009, respectively. The estimated fair 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.

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**

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 \$2,649,126 and \$1,101,946 at December 31, 2010 and 2009, respectively. Total investment income from the NEF Stable Value Fund was \$86,417 for the year ended December 31, 2010.

At December 31, 2010, the New England Master Trust held approximately 74,500 shares of common stock of MetLife, Inc. in the MetLife Company Stock Fund invested through the New England Master Trust with a cost basis of approximately \$2,700,000, of which approximately 18% was allocable to the Plan. At December 31, 2009, the New England Master Trust held approximately 76,500 shares of common stock of MetLife, Inc. in the MetLife Company Stock Fund invested through the New England Master Trust with a cost basis of approximately \$2,200,000, of which approximately 18% was allocable to the Plan. During the year ended December 31, 2010, the New England Master Trust recorded dividend income on MetLife, Inc. common stock of approximately \$54,000, of which approximately 18% was allocable to the Plan.

During 2009, the CGM Capital Growth Account was managed by MetLife. The CGM Capital Growth Account was removed as an investment option, effective January 1, 2010. The balance of this pooled separate account investment was \$0 at December 31, 2009. In 2009, the balance in the CGM Capital Growth Account was transferred to the Natixis CGM Advisor Targeted Equity A fund. Total net appreciation, including realized and unrealized gains and losses, for the CGM Capital Growth Account was \$130,312 for the year ended December 31, 2009. Effective December 31, 2009, Plan assets invested in the CGM Capital Growth Account of \$556,677, which were not directed by participants to other Plan investments, were transferred to the Natixis CGM Advisor Targeted Equity A fund. As discussed in Note 2, investment management fees charged to the Plan for the CGM Capital Growth Account by MetLife are deducted from income earned on a daily basis and are reflected as a reduction of return on such investments. Based on a weighted-average rate of 0.88% charged for the fund, such investment management fees included as a reduction of investment income totaled approximately \$3,817 for the year ended December 31, 2009. The Company is the sponsor of the Plan and, therefore, transactions between the Plan and MetLife qualify as party-in-interest transactions.



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**9. Termination of the Plan**

While the Company intends that the Plan be permanent, it has the right to amend or discontinue it. In the event of such termination, each participant would be fully vested in matching 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 February 9, 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, 2010.

**11. Nonexempt Party-in-Interest Transactions**

The Company remitted participant contributions to the Plan trustee later than required by the Department of Labor Regulation 2510.3-102. These contributions are provided in the supplemental schedule entitled Form 5500, Schedule H, Part IV, Question 4a Delinquent Participant Contributions for the year ended December 31, 2010. The Company has filed Form 5330 with the IRS and paid the required excise tax on the transaction. In addition, participant accounts were credited with the amount of investment income that would have been earned had the participant contributions been remitted on a timely basis.

**12. Reconciliation of Financial Statements to Form 5500**

The following is a reconciliation of net assets available for benefits per the financial statements to net assets per Form 5500, Schedule H, Part I, as of December 31, 2010 and 2009:

|  | <b>2010</b>          | <b>2009</b>          |
|--|----------------------|----------------------|
| Net assets available for benefits per the financial statements | \$ 19,581,339        | \$ 11,905,224        |
| Certain deemed distributions of participant loans              | (25,149)             |                      |
| <b>Net assets per Form 5500, Schedule H, Part I, Line 11</b>   | <b>\$ 19,556,190</b> | <b>\$ 11,905,224</b> |

The following is a reconciliation of the increase in net assets per the financial statements to net income per Form 5500, Schedule H, Part II, for the year ended December 31, 2010:

|   | <b>2010</b>         |
|---|---------------------|
| Increase in net assets per the financial statements             | \$ 7,676,115        |
| Current deemed distributions of participant loans               | (25,149)            |
| <b>Net increase per Form 5500, Schedule H, Part II, Line 2k</b> | <b>\$ 7,650,966</b> |

**13. Subsequent Event**

Effective January 1, 2011, the Plan was amended during 2010 to permit qualified reservist distributions in compliance with the Heroes Earnings Assistance Relief Tax Act.

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**New England Life Insurance Company 401(k) Savings Plan and Trust  
Form 5500, Schedule H, Part IV, Line 4i, Schedule of Assets (Held at End of Year)  
as of December 31, 2010**

**(c) Description of Investment, Including**

| (a)<br>(b)<br>Identity<br>of<br>Issuer,<br>Borrower,<br>Lessor,<br>or<br>Similar<br>Party | Maturity Date, Rate of Interest, Collateral,<br><br>Par, or Maturity Value          | (d)<br>Cost*** | (e) Current<br><br>Value |
|---|---|----------------|--------------------------|
| <b>Target Retirement Funds:</b>   |   |                |                          |
|   | Vanguard Target Retirement 2030 Fund  | ***            | \$ 1,791,723             |
|   | Vanguard Target Retirement 2025 Fund  | ***            | 1,692,255                |
|   | Vanguard Target Retirement 2035 Fund  | ***            | 1,562,407                |
|   | Vanguard Target Retirement 2010 Fund  | ***            | 1,238,410                |
|   | Vanguard Target Retirement 2015 Fund  | ***            | 1,088,304                |
|   | Vanguard Target Retirement 2020 Fund  | ***            | 992,038                  |
|   | Vanguard Target Retirement 2045 Fund  | ***            | 945,704                  |
|   | Vanguard Target Retirement 2040 Fund  | ***            | 816,031                  |
|   | Vanguard Target Retirement 2050 Fund  | ***            | 523,290                  |
|   | Vanguard Target Retirement Income Fund  | ***            | 118,030                  |
|   | <b>Total Target Retirement Funds</b>  |                | <b>10,768,192</b>        |
|   | <b>Individual Core Investment Funds</b> (excluding the MetLife Company Stock Fund): |                |                          |
| * Metropolitan Life Insurance   |   |                |                          |
|   | Company NEF Stable Value Fund **  | ***            | 2,649,126                |
|   | Artio International Equity II I Fund  | ***            | 887,778                  |
|   | Natixis CGM Advisor Targeted Equity A   | ***            | 856,534                  |
|   | T. Rowe Price Blue Chip Growth Fund   | ***            | 683,193                  |
|   | Vanguard Mid Capitalization Index Ins Fund  | ***            | 576,539                  |
|   | Loomis Sayles Small Cap Growth Instl Fund   | ***            | 445,041                  |
|   | Goldman Sachs Large Cap Value Fund  | ***            | 398,363                  |
|   | Vanguard Small Cap Index Fund   | ***            | 362,413                  |
|   | Vanguard Institutional Index Fund   | ***            | 204,160                  |
|   | Vanguard Total Bond Market Index Inst Fund  | ***            | 178,641                  |

|   |     |                      |
|---|-----|----------------------|
| <b>Total Individual Core Investment Funds</b>   |     | <b>7,241,788</b>     |
| * New<br>England<br>Life<br>Insurance Plan's interest in the New England Master Trust (the MetLife<br>Company Company Stock Fund and the RGA Frozen Fund) | *** | 598,343              |
| *<br>Various Participant loans (maturing through 2018 with interest rates from<br>participants 4.25% to 6.25%)  | *** | 678,417              |
| TD Ameritrade SDB Account   | *** | 118,867              |
| <b>Participant-directed investments**</b>   |     | <b>\$ 19,405,607</b> |

\* Permitted party-in-interest.

\*\* At estimated fair value.

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

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**New England Life Insurance Company 401(k) Savings Plan and Trust  
Form 5500, Schedule H, Part IV, Question 4a, Schedule of Delinquent Participant Contributions  
For the Year Ended December 31, 2010**

|   | <b>Total That Constitute Nonexempt<br/>Prohibited Transactions</b> |   |   | <b>Total Fully<br/>Corrected<br/>Under<br/>VFCP<br/>and PTE<br/>2002-51</b> |
|---|--|---|---|---|
|   | <b>Contributions<br/>Corrected</b>                                 | <b>Contributions<br/>Pending<br/>Correction<br/>in<br/>VFCP</b> | <b>Contributions<br/>Outside<br/>VFCP</b> |   |
| <b>Participant Contributions Transferred Late to<br/>Plan</b> | \$   | \$  | \$ 19,830                                 | \$  |
|   | 17   |   |   |   |

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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 401(k)  
Savings Plan and Trust

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

Date: June 28, 2011

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**Exhibit Index**

| <b>Exhibit<br/>Number</b> | <b>Exhibit Name</b>  |
|---------------------------|--|
| 23.1                      | Consent of Independent Registered Public Accounting Firm<br>19 |