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MetLife, Inc. Q4 2008 Earnings Call Transcript

Question-and-Answer Session

Operator

(Operator instructions) And our first question comes from Suneet Kamath with Sanford Bernstein. Please go ahead.

Suneet Kamath – Sanford Bernstein

Thank you and good morning. Two questions if I could, first for Rob just on the M&A environment, I know you talked at length about your interest in doing deals and it had to be right deals, but just generally we haven't really seen anything in US life insurance sort of across the sector despite the market conditions and the attractive pricing, just wondering what you're seeing in terms of opportunities? And perhaps any thoughts in terms of why we hadn't seen anything, or the price is too high or people waiting for the capital markets to open up, just any thoughts on that. And then second for Bill. There's been a lot of talk about impairments of security on a stat basis versus a GAAP basis. Can you just talk about your approach and any lags that may exist between the two? Thanks.

Rob Henrikson

Yes, let me – I will take the M&A question. And I've said this publicly as recently as last week in a broad meeting. We are in a very unusual position relative to our capital strength in our position and so forth, I would say as good a position as anyone to take advantages of M&A opportunities. Having said that I am very focused as we all are on running our own business and making sure that any steps we take do nothing to in any way weaken our position our cause us to change even slightly what our strategic moment would be. That coupled with the economic conditions led me to say something that was picked up by notice on Bloomberg, which was rather nice I thought, where I said I'm really not interested in stepping into a lily pond if I don't know how deep it is. So we see no reason to be in a hurry. There is no M&A fever here, let me put it that way, and we will continue to watch the market.

Bill Wheeler

Suneet, it's Bill. The answer to your question about impairments, the difference between stat and GAAP is very simple. There are no differences, perhaps. As far as – no there have never been any differences between stat and GAAP for us. And so there is no lag where our true up, if you will, sometime in 2009 where we are going to true up our stat impairments, because they've always been the same.

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