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## MetLife, Inc. Q1 2009 Earnings Call Transcript

### Question-and-Answer Session

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#### Operator

(Operator Instructions) Your first question comes from John Nadel - Sterne, Agee & Leach.

#### John Nadel - Sterne, Agee & Leach

A couple of quick ones, maybe a big picture one. I'm thinking about TARP and I'm thinking about the government's stress and MetLife's sort of open comment in a press release a week or two ago, whenever that was, a couple of weeks ago, that indicated that you had no intention of participating in TARP.

I know that this is a bit of a touchy situation, but what can we take away from that commentary and that decision as it relates to your expectations around the government's stress test? Should we feel more comfortable, should your investors feel more comfortable about the stress test in light of your advanced sort of commentary about not wanting to participate in TARP.

#### Rob Henrikson

I'm laughing at your question a little bit, John, because you know I can't answer it. But a little bit of color might be helpful here or kind of walking people back in terms of what we have said about TARP and whatnot. And I don't spend any time thinking about TARP, quite frankly.

You know, at the beginning, when we first had, out there in the marketplace, this discussion of TARP, which was a new program, we were asked about it and we said then and we've said consistently ever since then answers that essentially said MetLife has no comment. There was reason for that if for no other reason that it was our understanding that any activity relative to or conversations by anyone about anything about TARP was nonpublic information.

And we stuck to that and for quite a long period of time every time TARP was mentioned - and, of course, as time went forward, the discussions on TARP started to morph a little bit as to what it was. It was announced originally, I think the nomenclature TARP was very clear - Troubled Asset Relief Program - then it moved to the sense that this really couldn't work as quickly as the government hoped and so it sort of changed into capital injection, capital injection into healthy financial institutions that were large players in the credit market to help unfreeze the credit market and so forth. And if I recall there was even discussion about encouraging consolidation.

Time went forward, the definition and the requirements around TARP continued to change. And during all of that period we were asked periodically do you have anything to say other than no

comment and our answer was no. And I think there were a lot of reasons for us wanting to do that. We just thought it was the appropriate thing to do.

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