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Ms. Susan M. Cosper Technical Director Financial Accounting Standards Board (FASB) 401 Merritt 7 PO Box 5116 Norwalk, CT 06856-5116

August 27, 2013

Re: File Reference No. 2013-230

Dear Ms. Cosper:

MetLife, Inc. ("MetLife") is pleased to comment on the FASB's Exposure Draft, *Presentation of Financial Statements–Reporting Discontinued Operations (Topic 205)*. MetLife is a leading global provider of insurance, annuities and employee benefit programs, serving 90 million customers in over 50 countries.

We commend the Board on its efforts to develop an enhanced definition of a discontinued operation and related disclosure requirements that would reduce complexity and result in fewer activities being classified as discontinued operations, yet continue to provide useful information to users of financial statements.

Definition

MetLife strongly agrees with the Board's proposed definition of a discontinued operation. As expressed in our previous letters to the Board, we believe that the current definition of a discontinued operation is too broad and as a result, is capturing disposals such as the sale of commercial real estate properties or other non-core businesses, when such sales do not represent a strategic shift in an entity's overall operations. Further, as a strong proponent of convergence, MetLife is pleased with the Board's efforts to effectively converge its definition of a discontinued operation in Subtopic 205-20 with the definition of that in International Financial Reporting Standard ("IFRS") 5, Non-current Assets Held for Sale and Discontinued Operations.

Disclosure

We generally agree that the proposed disclosures would provide more useful information to users about discontinued operations. However, we do believe that the proposed requirement to identify individually material components of an entity that have been sold or are classified as held for sale but are not presented as discontinued operations and to provide balance sheet and income

statement disclosures for these disposals should be encouraged but not required. Under current GAAP (ASC 205-20-50-1), entities are already required to disclose the major classes of assets and liabilities of a disposal group. We believe that the proposed disclosure requirements could be considered duplicative. We believe that the disclosure requirements for sold or held for sale should be meaningful and relevant, consistent with the principles outlined in the *Disclosure Framework* discussion paper, and not prescribed.

We appreciate the opportunity to comment on the Exposure Draft. We have also attached our responses to the Question for Respondents. If you have any questions regarding the contents of this letter, please do not hesitate to contact me.

Sincerely,

Peter M. Carlson

cc: John C. R. Hele

Executive Vice President and Chief Financial Officer

Responses to Exposure Draft Questions

Question 1: Do you agree with the proposed definition of discontinued operations? Is it understandable and operable?

MetLife agrees with the proposed definition of a discontinued operation. We believe that the improved definition of a discontinued operation will reduce complexity and it is both understandable and operable. Specifically, this improved definition will reduce disposals such as the sale of real estate and disposals of business that do not represent a strategic shift in an entity's operations from being reported as discontinued operations, as we believe that reporting such disposals as discontinued operations are not meaningful to users of financial statements.

Question 2: Do you agree that the continuing involvement criterion in the existing definition should be eliminated? Why or why not?

MetLife agrees that the continuing involvement criterion in the existing definition should be eliminated. MetLife agrees with the FASB's conclusion that the criterion is difficult to apply and may result in inconsistent application of Subtopic 205-20. MetLife believes that when significant continuing involvement exists, the proposed disclosure requirements related to an entity's continuing involvement with a discontinued operation are sufficient to enable users to determine the nature, timing, and extent of an entity's continuing involvement with the discontinued operation and its effect on the financial performance of the entity.

Question 3: Do you agree with the scope of the amendments in this proposed Update? Do you agree that disposals of equity method investments and oil and gas properties that are accounted for using the full-cost method of accounting should be eligible for discontinued operations presentation if they meet the criteria to be reported in discontinued operations?

MetLife agrees with the scope of the amendments in the proposed Update. Additionally, MetLife agrees with the FASB's conclusion that equity method investments held for strategic operating purposes might qualify for discontinued operations if they are significant to an entity. However, we believe that the disposal of an equity method investment would only be considered to be a discontinued operation if the *investment* represents a separate major line of business or a separate major geographical area of operation. We further believe that the disclosures should not require information regarding the financial statement elements of the investee that were not previously reported in the reporting entity's financial statements.

Question 4: U.S. GAAP and the amendments in this proposed Update do not specify whether an entity should reclassify the assets and liabilities of a discontinued operation classified as held for sale in the statement of financial position for periods before reclassification. Should an entity be required to reclassify the assets and liabilities of a discontinued operation classified as held for sale in the statement of financial position for periods before reclassification? Why or why not?

We believe that entities should be encouraged, but not required, to reclassify the assets and liabilities of a discontinued operation classified as held for sale in the statement of financial position for periods presented before the disposal unit met the held for sale classification criteria. The absence of the requirement for reclassification would further promote convergence with IFRS 5, which does not require entities to reclassify amounts classified as held for sale in the statement of financial position for prior periods.

Question 5: Do you agree with the disclosures required for disposals of individually material components of an entity? If not, which disclosure or disclosures would you eliminate or add and why?

As stated earlier, we do believe that the proposed requirements to identify individually material components of an entity that have been sold or are classified as held for sale but are not presented as discontinued operations and to provide balance sheet and income statement disclosures for these disposals should be encouraged, but not required. Under current GAAP (ASC 205-20-50-1), entities are already required to disclose the major classes of assets and liabilities of a disposal group. We believe that the proposed disclosure requirements could be considered duplicative. We believe that the disclosure requirements for sold or held for sale should be meaningful and relevant, consistent with the principles outlined in the *Disclosure Framework* discussion paper, and not prescribed.

Question 6: Do you agree that businesses held for sale on acquisition should be excluded from certain disclosure requirements? Why or why not?

MetLife agrees with the disclosure exceptions for a business that meets the criteria to be classified as held for sale on acquisition given the relatively short period of time that the business is held and it is unlikely that the business would have made a significant contribution to an entity's operations.

Question 7: Do you agree with the prospective application transition method? Why or why not?

MetLife agrees with the FASB's proposal to use a prospective application transition method. The amount of time needed to implement the amendments in the proposed Update would be reduced as a result of prospective application. Further, we strongly encourage the Board to permit early adoption of the proposed Update.

Question 8: How much time do you think will be needed to prepare for and implement the amendments in this proposed Update?

Given the nature and prospective application transition method of the Exposure Draft, we do not believe preparers would need significant time to prepare for and implement the amendments.

Question 9: Do the modified disclosures for nonpublic entities provide the right level of disclosure? If not, how should the proposed Update be modified for nonpublic entities?

MetLife supports the proposed disclosure requirements for nonpublic entities. The disclosure requirements provide useful information regarding sales or disposals of components of entities for investors, analysts, regulators and other users of financial statements.