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Peter M. Carlson
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Ms. Susan M. Cospers
Technical Director
Financial Accounting Standards Board
401 Merritt 7
PO Box 5116
Norwalk, CT 06856-5116

February 15, 2012

Re: File Reference No. 2011-220

Dear Ms. Cospers:

MetLife, Inc. (MetLife) is pleased to comment on the FASB's Exposure Draft, Consolidation (Topic 810): *Principal versus Agent Analysis*. MetLife is a leading global provider of insurance, annuities and employee benefit programs, serving 90 million customers in over 50 countries.

We commend the FASB on its joint efforts with the IASB to develop common, high-quality standards with respect to consolidation. As part of those efforts, we support the Boards' decision to develop consistent guidance to determine whether an entity's decision maker is a principal or an agent when performing a consolidation analysis.

We believe the proposed amendments will simplify both the variable interest entity ("VIE") determination process and the consolidation analysis with respect to investment funds and similar entities.

We agree that when determining whether a decision maker is a principal or an agent, such analysis should evaluate the decision maker's overall relationship with the entity and any other parties involved with the entity. We also concur that such an evaluation should consider (1) the rights held by other parties, (2) the compensation of the decision maker, and (3) the decision maker's exposure to variability of returns from other interests.

Substantive kick-out and participating rights held by multiple unrelated parties should be considered when evaluating whether a reporting entity should consolidate another entity, but they should not in and of themselves be determinative. Finally, we agree with the amendments requiring a general partner to apply the same principal versus agent analysis that VIE holders use to determine whether they control a limited partnership.

We appreciate the opportunity to comment on the exposure draft and are available to discuss this letter at your convenience.

Sincerely,

A handwritten signature in blue ink, appearing to read "Peter M. Carlson". The signature is fluid and cursive, with the first name "Peter" and last name "Carlson" being the most legible parts.

Peter M. Carlson

cc: Eric Steigerwalt
Executive Vice President and
Interim Chief Financial Officer