



200 Park Avenue  
New York, NY 10166

**John McCallion**  
Executive Vice President,  
Chief Financial Officer & Treasurer  
jmccallion@metlife.com

**Tamara Schock**  
Executive Vice President and  
Chief Accounting Officer  
tamara.schock@metlife.com

September 20, 2019

Technical Director  
Financial Accounting Standards Board (“FASB” or the “Board”)  
401 Merritt 7  
PO Box 5116  
Norwalk, CT 06856-5116

**Re: Proposed Accounting Standards Update – *Financial Services--Insurance (Topic 944): Effective Date***  
**Reference No. 2019-760**

Dear Technical Director:

MetLife, Inc. (“MetLife” or “we”) appreciates the opportunity to respond to the FASB’s August 21, 2019 Exposure Draft on the Proposed Accounting Standards Update (“ASU”), *Financial Services--Insurance (Topic 944): Effective Date* (the “Proposed ASU”). MetLife is one of the world’s leading financial services companies, providing insurance, annuities, employee benefits and asset management. We hold leading market positions in the United States, Japan, Latin America, Asia, Europe and the Middle East. MetLife is considered a larger public company and is traded on the New York Stock Exchange under the ticker symbol MET.

MetLife appreciates the effort that the Board has undertaken to conduct an extensive stakeholder outreach to discuss the insurance industry’s operational readiness to implement ASU 2018-12, *Targeted Improvements to the Accounting for Long-Duration Contracts* (the “Update”). While we understand the Board’s standard setting objectives and believe the Update includes changes that can improve, simplify, and enhance the financial reporting for long-duration contracts, these are fundamental changes that will have impacts to businesses that extend beyond the accounting, actuarial, and financial reporting operations.

We are a strong proponent of the FASB's proposal to defer the effective date of the Update by one year for larger public companies, to fiscal years, and interim periods within those fiscal years, beginning after December 15, 2021.

During the Board's outreach efforts, we shared perspectives and observations relating to our implementation activities and agree that a deferral would provide the benefits cited in Paragraph BC9 of the Proposed ASU. In addition, we believe it provides the necessary time for the life insurance industry to work together to enhance transparency and comparability, where possible, with respect to technical accounting interpretations, financial statement presentation, and disclosures.

The following page includes the responses to the specific questions put forth in the Proposed ASU. We once again thank the Board for the opportunity to respond to these proposed changes and the consideration of our observations and comments. If there are any questions regarding the contents of this letter, please do not hesitate to contact Tammy Schock.

Sincerely,



**John McCallion**  
Executive Vice President,  
Chief Financial Officer & Treasurer



**Tamara Shock**  
Executive Vice President and  
Chief Accounting Officer

## Responses to the Questions in the Proposed ASU

**Question 1—Effective date for larger public companies:** *Should the amendments in Update 2018-12 be effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2021, for larger public companies (that is, SEC filers other than entities eligible to be SRCs as defined by the SEC)? If not, please explain why not.*

Yes, we agree with the Board's proposed amendments to Update 2018-12 to change the effective date for the requirements to fiscal years, and interim periods within those fiscal years, beginning after December 15, 2021 for larger public companies, with early application permitted.

**Question 2—Effective date for entities other than larger public companies:** *Should the amendments in Update 2018-12 be effective two years after the effective date for larger public companies for entities other than larger public companies (that is, for entities other than larger public companies, effective for fiscal years beginning after December 15, 2023)? If not, please explain why not.*

We have no objection to the proposed change to the effective date for the amendments in Update 2018-12 for entities other than larger public companies with early application permitted.

**Question 3—Interim periods for entities other than larger public companies:** *Should the amendments in Update 2018-12 be effective for interim periods within the years after those amendments are effective for annual periods for entities other than larger public companies (that is, effective for interim periods within fiscal years beginning after December 15, 2024)? Or, alternatively, should the amendments in Update 2018-12 be effective for interim periods within the same fiscal year that the amendments in that Update are effective for annual periods (that is, effective for interim periods within fiscal years beginning after December 15, 2023)? Please explain why.*

We have no objections to the proposed change for the amendment under the Update 2018-12 to be effective for interim periods within the years after the effective date for entities other than larger public companies.

**Question 4—Threshold:** *Should the population of SEC filers that are afforded a delayed effective date be entities eligible to be SRCs as defined by the SEC? If not, what definitional threshold, if any, do you suggest and why?*

We have no objections to the proposal that the population of SEC filers that are afforded a delayed effective date should be entities eligible to be SRC's as defined by the SEC.