MASSMUTUAL TO ACQUIRE METLIFE'S RETAIL ADVISOR FORCE

MassMutual Creates "Distribution Powerhouse" As One of the Nation's Largest Career Agency Systems

MetLife's U.S. Retail Business Sharpens Focus on Product Manufacturing; Transaction Establishes Long-Term Product Development Agreement with MassMutual

SPRINGFIELD, Mass., and NEW YORK, February 29, 2016 – Massachusetts Mutual Life Insurance Company (MassMutual) and MetLife, Inc. (NYSE: MET) have entered into a definitive agreement for the acquisition by MassMutual of MetLife's U.S. Retail advisor force – the MetLife Premier Client Group ("MPCG") – a retail distribution operation with more than 40 local sales and advisory operations and approximately 4,000 advisors across the country. On February 25, 2016, MassMutual and MetLife previously announced joint discussions around this transaction.

This acquisition significantly increases MassMutual's existing Career Agency System of more than 5,600 financial professionals. It also broadens the company's geographic reach and provides more clients access to a holistic set of financial solutions, including life insurance, annuities, disability income insurance and wealth management services. As part of the transaction, MassMutual and MetLife have also agreed to enter into a product development agreement under which MetLife's U.S. Retail business will be the exclusive developer of certain annuity products to be issued by MassMutual.

Notably, with this expanded distribution network, MassMutual is further positioned to become the top individual life insurance – and whole life insurance – provider in the marketplace. This transaction comes after MetLife's previously announced plan to pursue the separation of a substantial portion of its U.S. Retail segment.

"This is a milestone event in the 165-year history of MassMutual – and will result in the transformative creation of a distribution powerhouse," said Roger Crandall, Chairman, President and CEO of MassMutual. "Most importantly, this unprecedented transaction will position us for stronger future growth by better enabling our company and agents to do what we do best – help people secure their future and protect the ones they love."

"This combination is a natural strategic and cultural fit for our two companies," said Steven A. Kandarian, MetLife Chairman, President and CEO. "As part of our Accelerating Value strategic initiative, we are evaluating the economic and regulatory environment and directing capital to businesses where we can achieve a clear competitive advantage. This transaction will enable our U.S. Retail business to sharpen its focus on its core strength in product manufacturing while also providing a broader distribution network through the partnership with MassMutual. By decoupling manufacturing from distribution, our U.S. Retail business will be more agile, and both MetLife and the U.S. Retail business can achieve significant cost savings."

In addition to MetLife's retail advisor firms, the transaction will encompass certain MetLife employees who support the MetLife Premier Client Group; MetLife's affiliated broker-dealer, MetLife Securities, Inc.; and certain assets associated with the MetLife Premier Client Group, including employee contracts. On a combined basis, MSI and MassMutual's existing broker-dealer, MML Investors Services, LLC, will be among the nation's largest insurance company-owned broker-dealers. Additionally, as part of the agreement,
approved MassMutual financial professionals will provide individual life insurance and annuity products through the MetLife PlanSmart® Financial Education Series.

Michael R. Fanning, Executive Vice President of MassMutual's U.S. Insurance Group, said, "This is a once-in-a-lifetime opportunity to combine two teams of experienced financial professionals and significantly expand our geographic reach. Together, we will grow our business opportunities and serve more Americans who desire a comprehensive financial planning approach for their families and businesses."

Eric Steigerwalt, Executive Vice President of MetLife's U.S. Retail segment, said, "Over the years, MetLife has refocused its U.S. Retail distribution channel to become one of the most efficient, productive, and sought-after financial services organizations in the industry. With this transaction, our financial services representatives and support staff will continue to connect clients to the best risk and wealth management solutions, and MetLife's products will now have even greater reach through the premier distribution network that this transaction creates."

Other Transaction Highlights:

The transaction is expected to close by mid-2016, and is subject to certain closing conditions, including regulatory approval.

The purchase price is not material to MassMutual's capital and surplus.

Sandler O'Neil + Partners, LP served as financial advisor and Willkie Farr & Gallagher LLP served as legal counsel to MetLife. Barclays Capital, Inc. served as financial advisor and Sutherland Asbill & Brennan LLP served as legal counsel to MassMutual.

About MassMutual

Founded in 1851, MassMutual is a leading mutual life insurance company that is run for the benefit of its members and participating policyowners. The company has a long history of financial strength and strong performance, and although dividends are not guaranteed, MassMutual has paid dividends to eligible participating policyowners consistently since the 1860s. With whole life insurance as its foundation, MassMutual provides products to help meet the financial needs of clients, such as life insurance, disability income insurance, long term care insurance, retirement/401(k) plan services, and annuities. In addition, the company's strong and growing network of financial professionals helps clients make good financial decisions for the long-term.

MassMutual Financial Group is a marketing name for Massachusetts Mutual Life Insurance Company (MassMutual) and its affiliated companies and sales representatives. MassMutual is headquartered in Springfield, Massachusetts and its major affiliates include: Babson Capital Management LLC; Baring Asset Management Limited; Cornerstone Real Estate Advisers LLC; The First Mercantile Trust Company; MassMutual International LLC; MML Investors Services, LLC, Member FINRA and SIPC; OppenheimerFunds, Inc.; and The MassMutual Trust Company, FSB.

For more information, visit www.massmutual.com or find MassMutual on Facebook, Twitter, LinkedIn, YouTube and Google+.

About MetLife

MetLife, Inc. (NYSE: MET), through its subsidiaries and affiliates ("MetLife"), is one of the largest life insurance companies in the world. Founded in 1868, MetLife is a global provider of life insurance, annuities, employee benefits and asset management. Serving approximately 100 million customers, MetLife has operations in nearly 50 countries and holds leading market positions in the United States, Japan, Latin America, Asia, Europe and the Middle East. For more information, visit www.metlife.com.

MetLife Forward Looking Statements:

This news release may contain or incorporate by reference information that includes or is based upon forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements give expectations or forecasts of future events. These statements can be identified by the fact that they do not relate strictly to historical or current facts. They use words such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe" and other words and terms of similar meaning, or are tied to future periods, in connection with a discussion of future operating or financial performance. In particular, these include statements relating to future actions, prospective services or products, future performance or results of current and anticipated services or products, sales efforts, expenses, the outcome of contingencies such as legal proceedings, trends in operations and financial results.
Any or all forward-looking statements may turn out to be wrong. They can be affected by inaccurate assumptions or by known or unknown risks and uncertainties. Many such factors will be important in determining the actual future results of MetLife, Inc., its subsidiaries and affiliates. These statements are based on current expectations and the current economic environment. They involve a number of risks and uncertainties that are difficult to predict. These statements are not guarantees of future performance. Actual results could differ materially from those expressed or implied in the forward-looking statements. Risks, uncertainties, and other factors that might cause such differences include the risks, uncertainties and other factors identified in MetLife, Inc.’s filings with the U.S. Securities and Exchange Commission. These factors include: (1) difficult conditions in the global capital markets; (2) increased volatility and disruption of the global capital and credit markets, which may affect our ability to meet liquidity needs and access capital, including through our credit facilities, generate fee income and market-related revenue and finance statutory reserve requirements and may require us to pledge collateral or make payments related to declines in value of specified assets, including assets supporting risks ceded to certain of our captive reinsurers or hedging arrangements associated with those risks; (3) exposure to global financial and capital market risks, including as a result of the disruption in Europe and possible withdrawal of one or more countries from the Euro zone; (4) impact of comprehensive financial services regulation reform on us, as a non-bank systemically important financial institution, or otherwise; (5) numerous rulemaking initiatives required or permitted by the Dodd-Frank Wall Street Reform and Consumer Protection Act which may impact how we conduct our business, including those compelling the liquidation of certain financial institutions; (6) regulatory, legislative or tax changes relating to our insurance, international, or other operations that may affect the cost of, or demand for, our products or services, or increase the cost or administrative burdens of providing benefits to employees; (7) adverse results or other consequences from litigation, arbitration or regulatory investigations; (8) our ability to address difficulties, unforeseen liabilities, asset impairments, or rating agency actions arising from (a) business acquisitions and integrating and managing the growth of such acquired businesses, (b) dispositions of businesses via sale, initial public offering, spin-off or otherwise, (c) entry into joint ventures, or (d) legal entity reorganizations; (9) potential liquidity and other risks resulting from our participation in a securities lending program and other transactions; (10) investment losses and defaults, and changes to investment valuations; (11) changes in assumptions related to investment valuations, deferred policy acquisition costs, deferred sales inducements, value of business acquired or goodwill; (12) impairments of goodwill and realized losses or market value impairments to illiquid assets; (13) defaults on our mortgage loans; (14) the defaults or deteriorating credit of other financial institutions that could adversely affect us; (15) economic, political, legal, currency and other risks relating to our international operations, including with respect to fluctuations of exchange rates; (16) downgrades in our claims paying ability, financial strength or credit ratings; (17) a deterioration in the experience of the "closed block" established in connection with the reorganization of Metropolitan Life Insurance Company; (18) availability and effectiveness of reinsurance or indemnification arrangements, as well as any default or failure of counterparties to perform; (19) differences between actual claims experience and underwriting and reserving assumptions; (20) ineffectiveness of risk management policies and procedures; (21) catastrophe losses; (22) increasing cost and limited market capacity for statutory life insurance reserve financings; (23) heightened competition, including with respect to pricing, entry of new competitors, consolidation of distributors, the development of new products by new and existing competitors, and for personnel; (24) exposure to losses related to variable annuity guarantee benefits, including from significant and sustained downturns or extreme volatility in equity markets, reduced interest rates, unanticipated policyholder behavior, mortality or longevity, and the adjustment for nonperformance risk; (25) regulatory and other restrictions affecting MetLife, Inc.’s ability to pay dividends and repurchase common stock; (26) MetLife, Inc.’s primary reliance, as a holding company, on dividends from its subsidiaries to meet its free cash flow targets and debt payment obligations and the applicable regulatory restrictions on the ability of the subsidiaries to pay such dividends; (27) the possibility that MetLife, Inc.’s Board of Directors may influence the outcome of stockholder votes through the voting provisions of the MetLife Policyholder Trust; (28) changes in accounting standards, practices and/or policies; (29) increased expenses relating to pension and postretirement benefit plans, as well as health care and other employee benefits; (30) inability to protect our intellectual property rights or claims of infringement of the intellectual property rights of others; (31) inability to attract and retain sales representatives; (32) provisions of laws and our incorporation documents may delay, deter or prevent takeovers and corporate combinations involving MetLife; (33) the effects of business disruption or economic contraction due to disasters such as terrorist attacks, cyberattacks, other hostilities, or natural catastrophes, including any related impact on the value of our investment portfolio, our disaster recovery systems, cyber- or other information security systems and management continuity planning; (34) the effectiveness of our programs and practices in avoiding giving our associates incentives to take excessive risks; and (35) other risks and uncertainties described from time to time in MetLife, Inc.’s filings with the U.S. Securities and Exchange Commission.

MetLife, Inc. does not undertake any obligation to publicly correct or update any forward-looking statement if MetLife, Inc. later becomes aware that such statement is not likely to be achieved. Please consult any further disclosures MetLife, Inc. makes on related subjects in reports to the U.S. Securities and Exchange Commission.

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