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MetLife Statement on House Passage of Financial CHOICE Act

NEW YORK, June 8, 2017 – MetLife, Inc. (NYSE: MET) Chairman, President and CEO Steven A. Kandarian issued the following statement today on passage of the Financial CHOICE Act by the U.S. House of Representatives:

“The Financial CHOICE Act is an important step toward the permanent removal of the authority of the Financial Stability Oversight Council (FSOC) to designate non-bank insurance companies as Systemically Important Financial Institutions (SIFIs).

“Singling out a few large insurance companies for redundant regulation harms competition, leads to higher prices and less financial protection for consumers, and fails to make the financial system safer. The life insurance industry is already subject to a strong and proven state regulatory system with capital rules designed to address risks associated with the insurance business model.

“Last year, a federal court rescinded MetLife’s SIFI designation, ruling that FSOC’s designation process was ‘fatally flawed.’ While MetLife is no longer a SIFI, only the repeal of FSOC’s designation authority will provide the permanent fix that is needed.

“If insurance companies engage in activities that pose a risk to the financial system, primary regulators should target those activities directly. An activities-based approach is a better way to address systemic risk. Regulating companies appropriately – not excessively – is critical to fueling robust economic growth and creating jobs.”

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.

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