



MetLife, Inc.  
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July 31, 2020

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 and Early Application***  
**Reference No. 2020-400**

Dear Technical Director:

MetLife, Inc. ("MetLife", "Company" or "we") appreciates the opportunity to respond to the FASB's July 9, 2020 Exposure Draft on the Proposed Accounting Standards Update, *Financial Services-Insurance (Topic 944): Effective Date and Early Application* (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 commends the Board's efforts to respond quickly to the potential implications of the Coronavirus Disease 2019 (COVID-19) pandemic on an insurer's ability to implement the amendments in Accounting Standards Update No. 2018-12, *Financial Services— Insurance (Topic 944): Targeted Improvements to the Accounting for Long-Duration Contracts* (LDTI) and appreciates being included in the industry outreach conducted to support the conclusions reached in the Proposed ASU.

We are supportive of the proposal to extend the effective date of LDTI for all insurance entities by one year, while at the same time reducing some of the operational burden for those companies who have the intent and ability to early adopt. MetLife remains committed to our implementation efforts and have made substantial progress to date against our implementation plan. The additional year will allow insurance companies to navigate through an unprecedented period of uncertainty and change and complete a higher quality implementation ultimately benefitting users of the financial statements by providing them with more decision-useful information. We agree with the Board's assessment that the benefits provided by the Proposed ASU justify the delay in providing improved accounting and transparency to investors.

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

Sincerely,

A handwritten signature in blue ink that reads "John McCallion". The signature is fluid and cursive, with the first name "John" and last name "McCallion" clearly distinguishable.

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

A handwritten signature in blue ink that reads "T. Schock". The signature is cursive and stylized, with the first initial "T." and last name "Schock" being the primary elements.

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

## **Responses to the questions in the Proposed ASU**

**Question 1 – Effective Date:** Should the effective date of LDTI be deferred for all insurance entities by one year? Please explain.

**Yes,** we agree with the Board’s proposal to defer the effective date of LDTI for all insurance entities by one year. This additional year provides insurance entities with time to support a high-quality implementation while addressing increased demands the pandemic is having on an insurance entity’s business and working environment.

**Question 2 – Early Application:** Does the proposed alignment of the early application transition date and the standard transition date achieve the Board’s objective of facilitating early application of LDTI by certain entities to encourage accelerated delivery of information to financial statement users? Please explain.

**Yes,** for the reasons cited in the Proposed ASU we agree that the proposed alignment of the early application transition date and the standard transition date achieves the Board’s objective of facilitating early application of LDTI by certain entities to encourage the accelerated delivery of information to financial statement users.