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Peter M. Carlson
Executive Vice President and
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[redacted]

Mr. Brent Fields, Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

September 2, 2015

Re: Concept Release No. 33-9862; 34-75344 Possible Revisions to Audit Committee Disclosures
File Reference No. S7-13-15

Dear Mr. Fields:

MetLife, Inc. ("MetLife") appreciates the opportunity to provide comments on the Concept Release regarding "Possible Revisions to Audit Committee Disclosures" (the "Concept Release"). MetLife, through its subsidiaries and affiliates, is a global provider of life insurance, annuities, employee benefits and asset management, with leading market positions in the United States, Japan, Latin America, Europe and the Middle East. In addition to being a U.S. registrant, MetLife is also a large institutional investor and a significant user of financial information provided by other U.S. registrants.

We commend the Securities and Exchange Commission (the "Commission") for undertaking this important initiative. Disclosures should provide relevant information and insight to investors with clarity and directness. Appropriate disclosures about a company's audit committee can facilitate investors' understanding of the important role the audit committee plays in ensuring the reliability and accuracy of a company's financial statements.

As the Concept Release notes, in recent years there has been a significant level of increased voluntary disclosure regarding audit committee matters, as best practices developed in response to specific investor concerns. MetLife itself has provided substantial voluntary disclosure that we consider of interest to investors and important for a full understanding of the role of the audit committee. In this context, we urge the Commission to proceed carefully in evaluating whether to propose additional disclosures regarding audit committee responsibilities, and to avoid pre-empting the ongoing evolution of disclosure best practices by imposing a one-size-fits-all solution.

We note the Commission raises good points favoring expanded disclosure in the Concept Release, but we, as both a significant preparer and user of such disclosure, believe that the burden of added mandatory disclosures that are uniform in content among all issuers (regardless of nature, size, and investor composition and interest) would inevitably lead to a preponderance of boilerplate disclosure the Commission has so often sought to discourage. Also, consideration should be given to the costs of additional required disclosures, and whether a proportionate benefit is provided to investors. Absent rigid formal guidelines, we expect preparers will build upon the current disclosure requirements to provide additional information relevant to investors, and that latitude provides the greatest opportunity to effectively present this information in the proper context. We believe investors would be best served by this approach.

Our comments to the related questions posed under each specific caption "Request for Comment" in the Concept Release are in the included Appendix.

We appreciate the opportunity to comment on the Concept Release and offer our perspective. If you have any questions on the contents of this letter, please do not hesitate to contact me.

Sincerelv.

Peter M. Carlson

cc: John C.R. Hele
Executive Vice President and
Chief Financial Officer

Karl Erhardt
Executive Vice President and
Chief Auditor

Kenton J. Sicchitano
Chair, Audit Committee

Appendix

Responses to Questions Raised by the Commission:

Section V - Question #1: Do the current audit committee reporting requirements result in disclosures that provide investors with useful information? Why or why not? Are there changes to the current audit committee disclosure requirements that the Commission should consider that would better inform investors about the audit committee's oversight of the audit and the independent auditor?

The current required disclosures provide information useful in assessing an audit committee's oversight of the audit and the independent auditor. However, more required disclosures, mandated by a blanket rule, could inhibit, rather than assist, transparency. New requirements may lead to generic disclosures that do not reflect the proper context of relevant circumstances, and will not necessarily facilitate meaningful comparisons, both across years of a single company's financial statements or between different companies. In our view, the effectiveness of an audit committee, including the strength of its oversight of critical audit processes and participants, is highly dependent upon its composition, credentials and other factors, all of which are already required to be disclosed. Additional disclosures should meaningfully supplement the mix of information, and it is unlikely that standardized, required disclosures will provide greater value to an investor than the information currently provided, either as required or as augmented by additional voluntary disclosures.

Section VI, A, 1 – Question #7: Should the Commission consider modifying any of the existing audit committee disclosure requirements regarding communications with the auditor? If so, which disclosure requirements should the Commission consider modifying and what modifications should be made?

We believe that the current required disclosures about communications between the audit committee and the independent auditor provide investors with substantial information that should help them assess the effectiveness of oversight of the audit and the independent auditor. Requiring additional disclosures about (i) the nature and substance of discussions between the audit committee and the auditor, (ii) detailed considerations on how the scope of the audit was managed, and (iii) other matters, may submerge the relevant information and detract, rather than enhance, an investor's understanding of the audit committee.

Section VI, A, 2 – Question #18: Should there be additional disclosures required about the meetings the audit committee has had with the auditor? If so, what type of disclosures should be made and why? If not, why not?

In our opinion, disclosures about the frequency with which the audit committee met with the independent auditor, above and beyond those which are currently required to be included in required disclosures, may not provide investors with any added information they need to assess the committee's performance. Issuers should be in a position to determine whether this type of information is relevant to investors, and make disclosure if appropriate. Further, the timing and frequency of meetings is not necessarily indicative of the quality of those conversations, and may lead investors to erroneously determine that "more is better." Requiring disclosure of the frequency of private meetings, or that they occurred without the proper context, would likely not add value, and may discourage free and open dialogue between the audit committee and independent auditor. The significance of private meetings may not be apparent from their frequency, as a high frequency of meetings could be viewed either positively as an indicator of a more engaged audit committee, or negatively as an indicator of problems that need to be addressed by the audit committee.

Section VI, A, 3 – Question #20: Would disclosure about the audit committee's review and discussion of the audit firm's internal quality-control review and most recent PCAOB inspection report be useful to investors? If so, what types of disclosures should be made in this regard? Would disclosures about the nature and extent of such discussions be useful without disclosure of the specific review or inspection results? Should the disclosures include information about how the audit committee considered any deficiencies described in the PCAOB inspection report on the audit process? If not, why not?

The audit committees of New York Stock Exchange listed companies, as noted in the Concept Release, have provisions in their publicly available charters that require the committees to obtain from the issuers' auditors reports about quality control procedures. As to those listed companies, it is a public matter that procedures to obtain such information are being followed by committees, since the charters are publicly available. Such information may or may not be relevant to investors in non-listed companies, and those issuers may decide to disclose the information, if appropriate. Further, requiring additional disclosure with nonpublic details regarding PCAOB inspections or internal quality-control review would, as the Concept Release notes, be at variance with current PCAOB practice. If, apart from the insight into the audit committee deliberative process, the Commission or the PCAOB concludes additional disclosure of these quality review results is advisable, there are likely more effective means to disseminate these results outside of the proxy statement.

Section VI, A, 4 – Question #24 - Would investors find disclosure about whether, and if so how, the audit committee assesses, promotes, and reinforces the auditor's objectivity and professional skepticism useful? Why or why not?

A company's independent auditors are expected to be objective and skeptical, a current requirement in their existing professional standards. Individual issuers should be in a position to determine whether there are reasons to disclose an audit committee's heightened oversight with respect to these attributes. Audit committees should not need to routinely document and demonstrate their promotion of these attributes. Disclosing oversight of these auditor characteristics in the absence of special concerns could, in some cases, be viewed as redundant and self-apparent, and would not provide any new information to a user. Additionally, disclosures documenting a committee's or individual's skepticism are inherently subjective. No standards are currently set forth by the Commission to promote objectivity or professional skepticism through required disclosures.

Section VI, B, 1 – Question #26 - What types of disclosures could be made regarding the process the audit committee undertook to evaluate the external audit and performance and qualifications of the auditor, including the rationale for selecting or retaining the auditor?

The criteria used by audit committees to evaluate and select or retain independent auditors vary from company to company. Companies can elect to make these disclosures if useful to investors, and tailor the nature and extent of their disclosures to their facts and circumstances. Rule-based disclosure of evaluation criteria could lead to boilerplate disclosures that would not add value to an investor. Engagements vary in size, scope, and complexity; standard disclosures could obscure relevant differences between companies, eliminating a key benefit to investors. Further, disclosing the evaluation criteria could negatively impact the actual process, and disrupt negotiations between the audit committee and the independent auditor, as these processes are typically non-public. We do, however, favor voluntary disclosures about the evaluation and selection that the issuers are in a position to make, and that they consider meaningful and relevant to investors.

Section VI, B, 2 – Question #29 - What types of disclosures could be made about requests for proposals for the audit, including the process undertaken and the factors considered in selecting the audit firm?

Required disclosure of a request for proposal process, to the extent it is utilized at any time by a company, may not be relevant to the company's investors, and an issuer can elect to make such disclosure if, when, and to the extent it is relevant. As the Concept Release notes, for many audit committees, this is a procedure that would be engaged in "periodically" and thus disclosure would not be uniform across companies, leading to potential misunderstanding among investors of the differences in factors considered by different companies in the engagement of auditors. Moreover, to the extent proposal processes are used by companies in the engagement of their auditors, those processes differ by company due to the varying sizes, complexity, and number of locations, as well as other factors. To disclose the details of a proposal process could be invasive to business operations, particularly where there is an anonymous bidding process. Disclosing this information could have a negative impact on competition between independent auditors and/or the ability to solicit proposals for audit engagements.

Section VI, B, 3 – Question #31 - Would additional disclosures in this area (regarding an annual shareholder vote for the selection of the auditor) provide meaningful additional information with respect to the selection of the auditor? If so, what types of disclosures should the Commission require to be made in this regard? For example, in addition to disclosure of whether there is a policy about shareholder ratification, should there also be disclosure of the factors the board considered in establishing the policy?

Where such disclosure is useful, companies can elect to make the disclosure. We believe that required disclosure of any policy regarding shareholder ratification of the appointment of auditors, and of the factors that were considered in establishing the policy, would not necessarily promote informed voting decisions with respect to ratification proposals. Currently it is not a requirement to solicit shareholder ratification of the independent auditor, nor are such votes typically binding on companies. When such proposals are offered, they are usually accompanied by a discussion of factors that are relevant to the vote. Also, requiring disclosure of a process that is not mandated or consistently followed by all companies can increase confusion for investors, since investors may not interpret those disclosures in the same fashion.

Section VI, C, 1 – Question #34 - Would disclosure of the name of the engagement partner be useful to investors? Would disclosure of any additional members of the engagement team be useful and, if so, which? (For example, should the names of all partners who are required to rotate under SEC independence rules be disclosed? Why or why not?) Should there be other disclosures about the engagement team or others involved in the audit? If so, what additional information should be disclosed? Are there any costs to such disclosure?

We do not believe that disclosing the name of the engagement partner and other members of the team helps the user of the financial statements in any meaningful way. The generality of investors, under ordinary circumstances, may lack familiarity with specific members of the independent auditor's firm, or how to evaluate any information regarding the qualifications of such members. Furthermore, disclosing the names of the independent auditor's key contributors may be misinterpreted by investors, and certain engagement team members could be viewed as being significant to the audit, while others with less name recognition could be considered less qualified (which would not necessarily be the case). Disclosure of this information could, in some circumstances, distort the relative importance of the identity of the audit firm as a whole, as compared to selected individual team members on the audit engagement team. If such disclosure were useful in any particular case to investors, a company can elect to make the disclosure.

Section VI, C, 2 – Question #43 - Should the audit committee be required to disclose what it considered in providing input to the firm's assignment of the engagement partner? If so, what information should such disclosures contain?

It can be useful to investors to be aware that audit committees may be involved in the engagement partner selection process, and companies can disclose that information on a voluntary basis. We do not believe that required detailed disclosures of the audit committee's considerations in providing input would be relevant in most cases. Considerations of this sort could vary widely between companies, and investors may not be in a position to evaluate the importance of the information.

Section VI, C, 3 – Question #45 – Should the audit committee's report include information about the length of the audit relationship? What types of disclosures could the audit committee make in this regard? Should it be just the years of auditor tenure?

As noted in the Concept Release, conflicting studies have highlighted whether audit tenure is a valid indicator of the proficiency of the independent auditor and its ability to audit the company. Many factors can impact the length of a relationship between a company and an audit firm, including mergers, expansions, and other significant events. Additionally, different investors can interpret this type of information in very different ways, reducing the benefit of the disclosure.

Section VI, C, 4 – Question #48 – Should the Commission require any additional disclosures in this (the use of other firms in the audit) regard? For example, should the names of the other independent public accounting firms and other persons involved in the audit be disclosed? Should the extent of involvement by these other participants be disclosed? Why or why not?

We believe that requiring disclosures relating to the use by the independent auditor of third-parties would not provide any additional information that benefits investors, in the absence of circumstances that companies can individually take account of when preparing their own disclosures. Final ownership of the audit rests with the lead independent auditor, who has responsibility to oversee the third-party service providers, re-perform their testing, and review their work at the level required by PCAOB standards. Furthermore, investors may not recognize the providers, or may feel they lack the expertise to assess the provider companies or individuals, and be confused about whether the use of these third-party service providers is an asset or a liability to the effective performance of the audit.

Section VI, D – Question #50 - Would investors benefit from the audit committee disclosures being presented in one location? If so, where should the disclosures appear and how would investors benefit? If not, why is the existing location of the various audit committee disclosures appropriate?

Currently, most disclosures about the audit committee can be located in limited areas of the proxy statement, such as the audit committee report and, if applicable, in the proposal for ratification of the appointment of the independent auditor. Issuers have recently been encouraged (in the "Call to Action" referred to in the Concept Release, for example) to consolidate such disclosures in a particular place to the extent feasible. Issuers are best situated to determine how and to what extent to consolidate those disclosures in light of the wide variety of formats used in proxy statement disclosure.

Section VII – Question #55 - Should additional disclosures, such as those presented in Section VI, be required, or should they be voluntary as they are today? Should the Commission consider requiring specific disclosures, or requiring certain categories of disclosures? If so, which categories?

We believe that requiring additional disclosures in this area will not provide a benefit to investors or other users of our disclosure materials. Current disclosure requirements provide investors with the relevant information necessary to understand the role of the audit committee's oversight of the independent auditor. Additional required disclosures would not be uniformly relevant to all issuers. As noted in Section IV.B of the Concept Release, issuers make a significant amount of voluntary audit committee disclosure regarding a variety of topics, including how non-audit services may impact independence, the length of time an auditor has been engaged, and other matters. Furthermore, many issuers, including MetLife, have responded to current advocacy such as the "Call to Action" (2013) referred to in footnote five to the Concept Release. The evolution of voluntary disclosure has created an environment that fosters disclosures that are relevant and useful to the investor. Intervention would interfere with the natural development of that process, and likely lead to low value, boilerplate disclosures. The effectiveness of the audit committee is highly dependent upon its composition, credentials and other matters already subject to disclosure, and requiring additional formulaic disclosures would not necessarily improve investors' understanding. In fact, increased boilerplate disclosures would very likely obscure the information most important to investors. Additionally, creating standardized and required disclosures, without the context of circumstances, would not allow for meaningful comparisons between companies. Finally, adding required disclosures would create additional demands on companies to produce, and more importantly document, those disclosures.