



Contacts: For Media: Randy Clerihue  
(212) 578-5061

For Investors: John Hall  
(212) 578-7888

## **METLIFE BOARD NAMES MICHEL A. KHALAF TO SUCCEED STEVEN A. KANDARIAN AS PRESIDENT & CEO**

**NEW YORK, Jan. 8, 2019** – The board of directors of MetLife, Inc. (NYSE: MET) today announced that Michel A. Khalaf, president, U.S. Business and EMEA, will become MetLife’s president and chief executive officer on May 1, 2019. Khalaf also has been appointed to the MetLife board effective May 1.

Steven A. Kandarian, who is retiring, will continue to serve as chairman, president and CEO through April 30, 2019. Glenn Hubbard, currently MetLife’s independent lead director, will become MetLife’s non-executive chairman upon Kandarian’s retirement. Hubbard joined the MetLife board in 2007 and became lead director in June 2017. Since 2004, Hubbard has been the Dean and Russell L. Carson Professor of Economics and Finance at Columbia University’s Graduate School of Business, and from 2001 to 2003, he was chairman of the President’s Council of Economic Advisers.

“In Michel, we are fortunate to have a leader who has excelled across a wide range of markets, businesses and cultures,” Hubbard said. “His vision to make MetLife one of the most dynamic, entrepreneurial and financially successful insurance companies in the world will serve all of the company’s stakeholders well.”

“Steve Kandarian has been a strong and effective leader for MetLife,” Hubbard added. “He made bold decisions to challenge MetLife’s SIFI designation and spin off the company’s U.S. retail business. His courage, conviction and strategic focus were essential to position the company for profitable growth. We look forward to continuing to work with Steve through the transition.”

“Michel has brought deep knowledge of our industry, an entrepreneurial spirit, and strong leadership skills to each of the roles he has held during his successful career in the life insurance industry,” Kandarian said. “The financial services landscape continues to evolve rapidly, and Michel is the right executive to continue to lead MetLife’s transformation into a company that is continually innovating to meet customer expectations and create significant shareholder value.”

Michel Khalaf said, “I am deeply honored by the confidence that the board has placed in me and excited to lead this great company. MetLife has a tremendous opportunity to increase the value it creates for all of its stakeholders. By accelerating revenue growth,

further optimizing our portfolio, and strengthening expense discipline, we will become a more financially successful company. This will help us meet our obligations to customers, create more opportunities for employees, and deliver stronger returns to shareholders.”

Khalaf has been MetLife’s president of EMEA since 2011 and in July 2017 added responsibility for the company’s U.S. Business. In his expanded role, he has overseen the Group Benefits, Retirement & Income Solutions, and Property & Casualty businesses in the United States; Global Employee Benefits (GEB), MetLife’s only horizontal business providing employee benefits solutions to local and multinational employers in 39 markets; and individual and group insurance businesses sold through agents, brokers, banks and direct channels in more than 25 countries throughout Europe, the Middle East and Africa.

Prior to taking on the leadership of EMEA, Khalaf was executive vice president and CEO of MetLife’s Middle East, Africa and South Asia (MEASA) region. He joined MetLife through its acquisition of American Life Insurance Company (Alico) from American International Group (AIG) in 2010.

In his 21 years at Alico, Khalaf held a number of leadership roles in various markets around the world including the Caribbean, France and Italy. In 1996, he was named the first general manager of Alico’s operation in Egypt. In 2001, he assumed the position of regional senior vice president in charge of Alico’s Life, Pension and Mutual Fund operation in Poland, Romania and the Baltics, as well as president and CEO of Amplico Life, Alico’s life insurance subsidiary in Poland. Later, he served as deputy president and chief operating officer of Philamlife, AIG’s operating company in the Philippines.

Khalaf is a graduate of Syracuse University with a Bachelor of Science degree in engineering and a Master of Business Administration in finance. He is a fellow of the Life Management Institute.

Kandarian became president and CEO on May 1, 2011, and chairman of the board of directors on January 1, 2012. He joined MetLife in April 2005 as executive vice president and chief investment officer (CIO). From 2007 to 2011, he also led MetLife’s enterprise-wide strategy, which identified key focus areas for the company.

As CIO, Kandarian oversaw the company’s more than \$450 billion (as of Dec. 31, 2010) general account portfolio. He enhanced the company’s focus on effective risk management and diversified MetLife’s investment portfolio, including through the \$5.4 billion sale of Peter Cooper Village/Stuyvesant Town in 2006. His efforts helped MetLife emerge from the 2008 financial crisis with the strength to execute the company’s \$16.4 billion purchase of Alico in 2010.

###

#### About MetLife

MetLife, Inc. (NYSE: MET), through its subsidiaries and affiliates (MetLife), is one of the world’s leading financial services companies, providing insurance, annuities, employee

benefits and asset management to help its individual and institutional customers navigate their changing world. Founded in 1868, MetLife has operations in more than 40 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](http://www.metlife.com).

#### Forward-Looking Statements

This news release may contain or refer to forward-looking statements. Forward-looking statements give expectations or forecasts of the future using terms such as “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” “will,” and other terms tied to future periods. Results could differ materially from those expressed or implied in the forward-looking statements. Forward-looking statements are based on assumptions and expectations. They involve risks and uncertainties, including the “Risk Factors” MetLife, Inc. describes in its U.S. Securities and Exchange Commission filings. The company has no obligation to correct or update any forward-looking statement.