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Peter M. Carlson
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July 8, 2013
Office of Secretary
Public Company Accounting Oversight Board
1666 K Street, N.W.
Washington, D.C. 20006-2803

Re: Request for Public Comment: *Proposed Auditing Standard – Related Parties, Proposed Amendments to Certain PCAOB Auditing Standards regarding Significant Unusual Transactions and Other Proposed Amendments to PCAOB Auditing Standards* [PCAOB Rulemaking Docket No. 38], PCAOB Release 2013-004 (May 7, 2013)

Dear Office of Secretary:

MetLife, Inc. (MetLife) appreciates the opportunity to provide comments to the Public Company Accounting Oversight Board's (PCAOB) Request for Public Comment regarding the Board's reproposing (i) an auditing standard, *Related Parties*; (ii) amendments to certain PCAOB auditing standards regarding significant unusual transactions; and (iii) other amendments to PCAOB auditing standards, (PCOAB Release 2013-004), which are updates to the Board's original Proposed Standard issued in 2012.

MetLife is a leading global provider of insurance, annuities and employee benefit programs, serving 90 million customers in over 50 countries. Through its subsidiaries and affiliates, MetLife holds leading market positions in the United States, Japan, Latin America, Asia Pacific, Europe and the Middle East. MetLife supports the objective of the Proposed Standard to improve the auditor's evaluation of, identification of, accounting for, and disclosure about related parties and significant unusual transactions.

To reiterate our May 31, 2012 comment letter, we generally agree with the Board that improvements in this area are important to the protection of the interests of investors and to the preparation of informative, accurate, and independent audit reports.

Upon review of PCAOB Release 2013-004, we believe the Board has addressed the key concerns raised in our 2012 comment letter about certain aspects of the Proposed Standard, specifically (i) the potential limitations on auditor judgment and use of materiality in deciding on the extent of procedures regarding related party and significant unusual transactions and (ii) the extent of involvement of auditors in reviewing and/or questioning executive compensation contracts.

We concur with the reproposed standard for Related Parties, as it:

- acknowledges the integration of auditors' evaluation of related party risks with the risk assessment procedures performed pursuant to Auditing Standard No. 12

- clarifies the role of the auditor regarding understanding and evaluating management's identification of related parties and requirements to follow when obtaining a company's relationships and transactions with related parties, and
- recognizes the need for the use of auditor judgment regarding (a) when and if inquiries should be made of specific individuals within the company regarding the company's relationships and transactions with related parties; (b) whether to perform additional procedures; and (c) whether more in-depth procedures are required for related party transaction requiring disclosure; or if deemed a significant risk.

The amendments to Significant Unusual Transactions standard are an improvement to the existing standards, with a more uniform definition of significant and unusual transactions and enhanced requirements for identifying and evaluating significant unusual transactions, while recognizing the need for auditor judgment.

Finally, with regard to financial relationships and transactions with executive officers, we are pleased that Release 2013-004 has removed the originally proposed requirement for the auditor to evaluate the appropriateness of executive compensation.

We once again thank you for the opportunity to respond to your reproposal and amendments; and for taking into consideration our previous observations and comments when preparing Release 2013-004. If you have any questions regarding the contents of this letter, please do not hesitate to contact me.

Sincerely,

A handwritten signature in blue ink, appearing to read "Peter M. Carlson". The signature is fluid and cursive, with a long horizontal stroke at the end.

Peter M. Carlson

cc: John Hele
Executive Vice President and
Chief Financial Officer

Karl Erhardt
Senior Vice President and
General Auditor