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Long Island City, NY 11101

Joseph J. Prochaska, Jr
Executive Vice President
Finance Operations and Chief
Accounting Officer

Attention: Office of the Secretary
Public Company Accounting Oversight Board
1666 K Street, N.W.
Washington, D.C. 2006-2803

Re: PCAOB Rulemaking Docket 025

To whom it may concern:

MetLife, Inc. ("MetLife") appreciates the opportunity to comment on the Public Company Accounting Oversight Board's (the "Board") Proposed Auditing Standard, *Engagement Quality Review.* We support the Board's objective of enhancing the quality of financial statement audits as the quality of such audits is a critical element in establishing a basis for investor reliance.

In general, we strongly support any change to the Board's standards which would improve the quality and reliability of our audit reports. We are a strong advocate of the use of a principles-based approach. However, it appears to us that the proposed guidance seems to be more rules-based and provides extensive detail and structure that limits an accounting firm's ability to adapt the requirements of this guidance to the specific needs of an audit engagement. MetLife believes that there should be sufficient guidance for the principles to be understandable, operational and capable of being applied consistently in similar situations. The implementation of this rules-based guidance may require independent auditors to significantly change their current process and that would result in increased administrative costs, which will eventually be borne by the company and our shareholders, while potentially adding minimal value to the underlying quality of the audit. We think this would be contrary to the Board's stated intent to complete work "without imposing unnecessary costs."

We believe this proposed approach is a significant departure from the requirement currently in place, which allows the concurring partner to issue a conclusion if "no matters have come to his or her attention" that would cause the partner to believe that the audit was not in accordance with PCAOB standards or in conformity with

GAAP. This new proposal prohibits the concurring partner from providing approval if he or she “knows or should know” of an issue or a conclusion that was not in accordance with PCAOB standards or in conformity with GAAP. This changes the basis of concurring opinion from “negative assurance” to “positive assurance,” and while the Board acknowledges that a concurring review “should not perform procedures amounting to a re-audit,” including the phrase “should know” implies a duty to review a vast amount of audit evidence at his/her disposal. The breadth of evidence at the concurring teams’ disposal includes all documentation of the engagement and could effectively lead to an unnecessary re-audit at a significant additional cost to our shareholders.

Finally, the timing for completion of concurring reviews may negatively impact the quality of the audit. The standard would not change the requirement that auditors complete all procedures before issuing the concurring approval. This proposal creates a situation where the volume of documentation and audit work may increase significantly, yet the time to complete the concurring review is limited by the filing deadlines of the Securities and Exchange Commission. To address timing pressures, the proposed standard suggests that the reviewer may consult “at the time issues arise rather than at the conclusion of the engagement…” however, it also suggests that a resolution must be developed by the audit team prior to consultation. This has the potential to slow work on the audit, as issues are discussed and resolved on a case-by-case basis. In addition, the consultation process must be carefully conducted, so as to maintain the reviewer’s objectivity. The end result of the timing pressures created by the proposed standard, we believe, will be that a company must complete its financial statements and disclosures earlier, or that the accounting firm must increase its audit staff to meet the demands of this proposal. Both of these solutions will increase the cost to the audited company.

We are pleased to have this opportunity to share our thoughts and experiences.

If you have any questions regarding the information in this letter, please feel free to contact me at (212) 578-8846.

Sincerely,

May 12, 2008