

METLIFE INC
Form 11-K
June 18, 2014
Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2013

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number: 001-15787

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

New England Life Insurance Company Agents Deferred Compensation Plan and Trust

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

MetLife, Inc.

200 Park Avenue

New York, New York 10166-0188

Table of Contents

New England Life Insurance Company
Agents Deferred Compensation Plan and Trust

Table of Contents

	Page
<u>Report of Independent Registered Public Accounting Firm</u>	1
Financial Statements:	
<u>Statements of Net Assets Available for Benefits as of December 31, 2013 and 2012</u>	2
<u>Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2013</u>	3
<u>Notes to Financial Statements</u>	4
Supplemental Schedule:	
<u>Form 5500, Schedule H, Part IV, Line 4i, Schedule of Assets (Held at End of Year) as of December 31, 2013</u>	15
<u>Signatures</u>	16
<u>Exhibit Index</u>	17

Note: Supplemental schedules not listed are omitted due to the absence of conditions under which they are required.

Table of Contents

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Trustee and Participants of

New England Life Insurance Company Agents' Deferred Compensation Plan and Trust

We have audited the accompanying Statements of Net Assets Available for Benefits of New England Life Insurance Company Agents' Deferred Compensation Plan and Trust (the Plan) as of December 31, 2013 and 2012, and the related Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2013. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2013 and 2012, and the changes in net assets available for benefits for the year ended December 31, 2013 in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2013 is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This schedule is the responsibility of the Plan's management. Such schedule has been subjected to the auditing procedures applied in our audit of the basic 2013 financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/ DELOITTE & TOUCHE LLP

Certified Public Accountants

Tampa, Florida

June 18, 2014

Table of Contents

New England Life Insurance Company
Agents' Deferred Compensation Plan and Trust
Statements of Net Assets Available for Benefits

	As of December 31,	
	2013	2012
Assets:		
Participant directed investments - at estimated fair value (see Note 3)	\$ 148,778,622	\$ 140,498,936
Notes receivable from Participants	2,727,134	3,532,365
Total assets	151,505,756	144,031,301
Adjustment from estimated fair value to contract value for fully benefit-responsive stable value fund	2,295,269	(1,693,276)
Net assets available for benefits	\$ 153,801,025	\$ 142,338,025

See accompanying notes to financial statements.

Table of Contents

New England Life Insurance Company
Agents' Deferred Compensation Plan and Trust
Statement of Changes in Net Assets Available for Benefits

	For the Year Ended December 31, 2013
Additions to net assets attributed to:	
Employer contributions	\$ 4,014,163
Interest income on notes receivable from Participants	117,868
Interest and dividend income	5,216,279
Net appreciation in estimated fair value of investments (see Note 4)	14,367,160
Total additions	23,715,470
Deductions from net assets attributed to:	
Benefit payments to Participants	12,244,275
Reallocated fees	8,195
Total deductions	12,252,470
Net increase in net assets	11,463,000
Net assets available for benefits:	
Beginning of year	142,338,025
End of year	\$ 153,801,025

See accompanying notes to financial statements.

Table of Contents**New England Life Insurance Company****Agents Deferred Compensation Plan and Trust****Notes to Financial Statements****1. Description of the Plan**

The following description of New England Life Insurance Company Agents Deferred Compensation Plan and Trust, as amended (the Plan), is provided for general information purposes only. Participants (as defined below under Participation) should refer to the Plan document for a more complete description of the Plan, including how certain terms used in these Notes are defined.

General Information

The Plan, a noncontributory profit sharing defined contribution plan sponsored by New England Life Insurance Company (the Company), is intended to comply with the applicable requirements of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, and the United States Internal Revenue Code (IRC). The administrator of the Plan (the Plan Administrator) is the Company, which has delegated that duty to one of its officers. The Company is a wholly-owned subsidiary of Metropolitan Life Insurance Company (MetLife). Recordkeeping services are performed for the Plan by a third party unaffiliated with the Company, the Plan's Recordkeeper.

The Plan provides investment options in three categories Target Retirement Funds, Individual Core Investment Funds, and a Self-Directed Brokerage Account (SDB). The Target Retirement Funds, the Individual Core Investment Funds (with the exception of a fund holding primarily shares of common stock of MetLife, Inc., an affiliate of the Company (the MetLife Company Stock Fund), and the NEF Stable Value Fund), and the SDB are held in trust by Great-West Trust Company, LLC, as trustee. Participants may allocate contributions to each fund. The MetLife Company Stock Fund is held in the Company's Defined Contribution Plans Master Trust (the New England Master Trust) (see Note 5) by The Bank of New York Mellon Corporation (BNY Mellon), as trustee.

Following are the fund choices within the Target Retirement Funds and Individual Core Investment Funds categories:

Target Retirement Funds

Vanguard Target Retirement Income Fund
 Vanguard Target Retirement 2010 Fund
 Vanguard Target Retirement 2015 Fund
 Vanguard Target Retirement 2020 Fund
 Vanguard Target Retirement 2025 Fund
 Vanguard Target Retirement 2030 Fund
 Vanguard Target Retirement 2035 Fund
 Vanguard Target Retirement 2040 Fund
 Vanguard Target Retirement 2045 Fund

Vanguard Target Retirement 2050 Fund

Individual Core Investment Funds

NEF Stable Value Fund
 Vanguard Total Bond Market Index Institutional Fund
 BlackRock Equity Dividend Institutional Fund
 Vanguard Institutional Index Fund
 T. Rowe Price Blue Chip Growth Fund
 Vanguard Mid Capitalization Index Institutional Fund
 Vanguard Small Cap Index Fund
 Loomis Sayles Small Cap Growth Institutional Fund
 Vanguard Total International Stock Index Institutional Fund

MetLife Company Stock Fund

The Target Retirement Funds and the Individual Core Investment Funds together are referred to as the Core Funds. The Core Funds represent investments in publicly available mutual funds managed by a third-party investment

management firm and an investment in the general account of MetLife (with the exception of the MetLife Company Stock Fund). To supplement the Core Funds, the Plan offers to all Participants the ability to transfer funds out of the Core Funds into a SDB. The SDB works like a personal brokerage account by providing Participants with direct access to a variety of mutual funds that are available to the public through many mutual fund families.

The RGA Frozen Fund consists primarily of shares of Reinsurance Group of America, Incorporated (RGA) common stock. RGA issued shares of its common stock to the Plan in an exchange offer for shares of MetLife, Inc. common stock held in the MetLife Company Stock Fund. Participants may neither direct contributions into the RGA Frozen Fund, nor transfer balances from any other fund into that fund. Participants may make withdrawals or reallocate amounts from the RGA Frozen Fund to other available investment options under the Plan. The RGA Frozen Fund is held in the New England Master Trust (see Note 5) by BNY Mellon, as trustee.

Prior to January 1, 2007, Participants had an option to invest any part of their account balance in life insurance. The following terms and conditions apply to Participants currently invested in Cash Value Life Insurance policies (Life Insurance): (i) the total premium payments for life insurance must be less than 50% of the aggregate employer contributions allocated to the Participant s account for any particular time, (ii) the Plan shall pay all premiums on such policies from each Participant s account, shall own all such policies, and shall exercise any and all incidents of ownership therein, (iii) at, or prior to, the Participant s Normal Retirement Date (the last day of the

Table of Contents

New England Life Insurance Company
Agents' Deferred Compensation Plan and Trust
Notes to Financial Statements (Continued)

month in which the Participant attains age 65) or Deferred Retirement Date (the last day of the month following Normal Retirement Date on which an active Participant actually retires), the Plan Administrator shall, at its discretion, distribute all policies to the Participant, or convert the policies into cash by surrender so that no portion of such policies' values may be used to continue life insurance protection beyond retirement.

Participation

Full-time insurance agents of the Company, as defined in and with such exceptions as set forth in the Plan document, are Participants' eligible to participate in the Plan. Participants' eligibility begins on the first day of the month following the completion of two years of service.

Participant Accounts

The Recordkeeper maintains individual account balances for each Participant. Each Participant's account is credited with contributions, charged with withdrawals, and allocated investment earnings or losses as provided by the Plan document.

Contributions

Each year, the Company contributes to the Plan an amount equal to 11.667% of eligible commissions as defined in the Plan document on behalf of each Participant. Such contributions are subject to certain IRC limitations. There are no Participant contributions to the Plan.

Withdrawals and Distributions

A Participant may request withdrawals from the Plan under the conditions set forth in the Plan document. Distributions from the Plan are generally made upon a Participant's (or, if the Participant has died, the Participant's beneficiary's) request in connection with his or her retirement, total disability, or death. The Participant or beneficiary may elect to receive either a lump sum, installment payments or an annuity actuarially equivalent in value to the Participant's account as of the relevant date of distribution.

For a Participant who elects installment payments or an annuity, the Plan purchases an individual annuity contract from MetLife. Upon the purchase of such annuity, the benefits thereunder become fully guaranteed by MetLife. Accordingly, the Plan's financial statements exclude assets which pertain to such annuity contracts.

Upon termination of employment other than retirement, total disability, or death, Participants may receive benefits in the form of a lump sum or installment payments.

Additionally, Participants who reach age 59 ½ are allowed to withdraw up to 25% of their account balance while they remain actively employed by the Company and actively participating in the Plan.

Vesting

Participants' account balances are 100% vested at all times.

Notes Receivable from Participants

A Participant may borrow from his or her account up to a maximum of \$50,000 (reduced by the highest outstanding balance of loans in his or her defined contribution plan account(s) during the one-year period ending the day before the date a loan is to be made) or 50% of the Participant's account balance (reduced by outstanding loans on the date of the loan), whichever is less. Such loans are secured by the balance in the Participant's account and bear interest at rates that are 1% over the prime rate published in The Wall Street Journal on the last business day of the quarter before the loan is originated. The principal and interest on the loans are paid ratably through monthly deductions from either the Participant's payroll or from a bank account specified by the Participant. Loan repayments are made to the Core Funds in accordance with the Participant's contribution investment allocation at the time of repayment.

Table of Contents

New England Life Insurance Company
Agents' Deferred Compensation Plan and Trust
Notes to Financial Statements (Continued)

Plan Amendment

Effective June 26, 2013, the Plan was amended in light of the United States Supreme Court decision in *United States v. Windsor* concerning the Defense of Marriage Act to clarify that a spouse shall include anyone who is legally married under the laws of any state, district or territory of or within the United States or any foreign jurisdiction.

2. Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of the Plan have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP).

The preparation of financial statements in conformity with GAAP requires management of the Plan to adopt accounting policies and make estimates and assumptions that affect amounts reported in the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan utilizes various investment vehicles, including the insurance company general account, mutual funds, life insurance, and the MetLife Company Stock Fund. Such investments, in general, are exposed to various risks, such as overall market volatility, interest rate risk, and credit risk. Volatility in interest rates, as well as the equity and credit markets, could materially affect the value of the Plan's investments as reported in the accompanying financial statements.

Investment Valuation and Income Recognition

The Plan's investments are reported at estimated fair value. The NEF Stable Value Fund, which represents a fully benefit-responsive stable value fund in the general account of MetLife (see Note 7), is reported at estimated fair value and then adjusted to contract value as a single amount reflected separately in the Statements of Net Assets Available for Benefits. The Statement of Changes in Net Assets Available for Benefits, as it relates to the NEF Stable Value Fund, is presented on a contract value basis.

Participant directed investments are measured at estimated fair value in the Plan's financial statements. In addition, the notes to these financial statements include further disclosures of estimated fair values. The Plan defines fair value as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. In most cases, the exit price and the transaction (or entry) price will be the same at initial recognition. Subsequent to initial recognition, fair values are based on unadjusted quoted prices for identical assets or liabilities in active markets that are readily and regularly obtainable. When such quoted prices are not available, fair

values are based on quoted prices in markets that are not active, quoted prices for similar but not identical assets or liabilities, or other observable inputs. If these inputs are not available, or observable inputs are not determinative, unobservable inputs and/or adjustments to observable inputs requiring the judgment of Plan management are used to determine the fair value of assets and liabilities.

Purchases and sales of securities are recorded on a trade-date basis. Investment income is recorded as earned. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date.

Table of Contents

New England Life Insurance Company
Agents Deferred Compensation Plan and Trust
Notes to Financial Statements (Continued)

Contributions

Contributions are recognized when due.

Notes Receivable from Participants

Notes receivable from Participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Defaulted loans are treated as deemed distributions based upon the terms of the Plan document.

Investment Management Fees and Operating Expenses

Except for a limited amount of fees related to Participant transactions, operating expenses of the Plan are paid by the Company. Investment management fees charged to the Plan are paid out of the assets of the Plan and are deducted from income earned on a daily basis and are not separately reflected. Consequently, investment management fees are reflected as a reduction of return on such investments.

Payment of Benefits

Benefit payments to Participants are recognized when paid.

Table of Contents

New England Life Insurance Company
Agents' Deferred Compensation Plan and Trust
Notes to Financial Statements (Continued)

3. Investments

The Plan's investments were as follows:

	As of December 31,	
	2013	2012
Target Retirement Funds:		
Vanguard Target Retirement Income Fund	\$ 127,029	\$ 133,721
Vanguard Target Retirement 2010 Fund	131,276	107,107
Vanguard Target Retirement 2015 Fund	373,535	419,996
Vanguard Target Retirement 2020 Fund	1,544,288	1,131,628
Vanguard Target Retirement 2025 Fund	540,690	426,795
Vanguard Target Retirement 2030 Fund	658,057	390,619
Vanguard Target Retirement 2035 Fund	900,268	958,968
Vanguard Target Retirement 2040 Fund	536,858	380,697
Vanguard Target Retirement 2045 Fund	599,432	456,927
Vanguard Target Retirement 2050 Fund	926,289	713,257
Total Target Retirement Funds	6,337,722	5,119,715
Individual Core Investment Funds (excluding MetLife Company Stock Fund):		
NEF Stable Value Fund	79,713,254*	84,461,102*
Vanguard Total Bond Market Index Institutional Fund	1,821,916	2,543,725
BlackRock Equity Dividend Institutional Fund	7,934,014*	6,713,510
Vanguard Institutional Index Fund	16,641,189*	14,089,702*
T. Rowe Price Blue Chip Growth Fund	7,140,018	5,330,250
Vanguard Mid Capitalization Index Institutional Fund	7,729,650*	5,984,712
Vanguard Small Cap Index Fund	2,034,074	1,075,575
Loomis Sayles Small Cap Growth Institutional Fund	6,154,438	4,356,778
Vanguard Total International Stock Index Institutional Fund	6,888,375	5,611,313
Total Individual Core Investment Funds	136,056,928	130,166,667

Edgar Filing: METLIFE INC - Form 11-K

SDB Account	3,479,367	2,968,138
Cash Value Life Insurance	1,340,701	1,256,188
Plan's interest in the New England Master Trust (see Note 5)	1,563,904	988,228
Total Investments	\$ 148,778,622	\$ 140,498,936

* Represents 5% or more of the net assets available for benefits.

Table of Contents

New England Life Insurance Company
Agents' Deferred Compensation Plan and Trust
Notes to Financial Statements (Continued)

4. Net Appreciation in Estimated Fair Value of Investments

The Plan's net appreciation in estimated fair value of investments (including realized and unrealized gains and losses) was as follows:

	For the Year Ended December 31, 2013	
Mutual funds	\$	13,184,267
Plan's interest in the New England Master Trust (see Note 5)		673,195
SDB Account		509,698
Net appreciation in estimated fair value of investments	\$	14,367,160

5. Interest in New England Master Trust

The New England Master Trust was established to hold certain investments of several Company-sponsored defined contribution plans, including the Plan. Each participating defined contribution plan has an undivided interest in the New England Master Trust. The basis for allocating the Plan's interest in the New England Master Trust for the net assets and net appreciation is the proportionate share of the Plan's holdings within the New England Master Trust. At December 31, 2013 and 2012, the Plan's interest in the net assets of the New England Master Trust was approximately 41% and 42%, respectively.

The New England Master Trust's investments were as follows:

	As of December 31,	
	2013	2012
MetLife Company Stock Fund	\$ 3,817,342	\$ 2,373,663
RGA Frozen Fund	23,733	17,472
Total net assets available in the New England Master Trust	\$ 3,841,075	\$ 2,391,135
Plan's interest in the New England Master Trust	\$ 1,563,904	\$ 988,228

The New England Master Trust's net appreciation in the estimated fair value of investments (including realized and unrealized gains and losses) was as follows:

	For the Year Ended December 31, 2013	
MetLife Company Stock Fund	\$	1,613,424
RGA Frozen Fund		7,779
Net appreciation in estimated fair value of investments	\$	1,621,203
Plan's share of net appreciation in estimated fair value of investments	\$	673,195

Table of Contents

New England Life Insurance Company
Agents' Deferred Compensation Plan and Trust
Notes to Financial Statements (Continued)

6. Fair Value Measurements

When developing estimated fair values, the Plan considers three broad valuation techniques: (i) the market approach, (ii) the income approach, and (iii) the cost approach. The Plan determines the most appropriate valuation technique to use, given what is being measured and the availability of sufficient inputs, giving priority to observable inputs. The Plan categorizes its assets and liabilities measured at estimated fair value into a three-level hierarchy, based on the significant input with the lowest level in its valuation. The input levels are as follows:

- Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities. The Plan defines active markets based on average trading volume for equity securities. The size of the bid/ask spread is used as an indicator of market activity for fixed maturity securities.
- Level 2 Quoted prices in markets that are not active or inputs that are observable either directly or indirectly. These inputs can include quoted prices for similar assets or liabilities other than quoted prices in Level 1, quoted prices in markets that are not active, or other significant inputs that are observable or can be derived principally from or corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 Unobservable inputs that are supported by little or no market activity and are significant to the estimated fair value of the assets or liabilities. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability.

The Plan's policy is to recognize significant transfers between levels at the beginning of the reporting period.

The estimated fair values of the Plan's interests in the Core Funds (excluding the MetLife Company Stock Fund and the NEF Stable Value Fund), which represent investments in publicly available mutual funds, are valued at quoted market prices, which represent the net asset values (NAV) of shares published by the respective fund managers on the applicable reporting date.

The estimated fair value of the funds held in the SDB is determined by reference to the underlying shares of the publicly available mutual funds held within each Participant's respective account. Such estimated fair value is based on the NAV published by the respective fund managers on the applicable reporting date.

The estimated fair value of the Life Insurance is determined by the cash surrender value (CSV). CSV is based on the sum of monies held in the policies after adjustments for cost of insurance and dividends.

The NEF Stable Value Fund represents the Plan's fully benefit-responsive stable value fund in the general account of MetLife (see Note 7). Estimated fair value of the NEF Stable Value Fund was calculated by discounting the contract value, which is payable in ten annual installments upon termination of the contract by the Plan, using the yield of the

Moody's Baa Industrial Bond Index on the appropriate valuation dates.

The estimated fair value of the Plan's interest in the New England Master Trust (see Note 5) is determined by reference to the underlying assets held in the trust. These underlying assets represent accumulated contributions, dividends and realized and unrealized investment gains or losses apportioned to such contributions, less withdrawals, distributions, loans to Participants, allocable expenses relating to the purchase, sale and maintenance of the assets, and an allocable part of investment-related expenses. The underlying assets of the New England Master Trust as of December 31, 2013 and 2012 were principally comprised of the MetLife Company Stock Fund and the RGA Frozen Fund, each of which is a fund offered in the Plan that is available exclusively to Participants, and each of which is described more fully in Note 1. Interest, dividends and administrative expenses relating to the New England Master Trust are allocated to each participating defined contribution plan based upon average daily balances invested by each plan.

The estimated fair value of each of the MetLife Company Stock Fund and the RGA Frozen Fund is determined by the price of MetLife, Inc. common stock and RGA common stock, respectively, each of which is traded on the New York Stock Exchange.

Table of Contents

New England Life Insurance Company
Agents' Deferred Compensation Plan and Trust
Notes to Financial Statements (Continued)

Plan assets have been classified in their entirety within a level of the fair value hierarchy based on the lowest level of input that is significant to the estimated fair value measurement, as set forth. For the years ended December 31, 2013 and 2012, there were no significant transfers between levels.

	Assets Held Outside the New England Master Trust			
	Estimated Fair Value Measurements as of December 31, 2013			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments in mutual funds - balanced funds:				
Vanguard Target Retirement Income Fund	\$ 127,029	\$ 127,029		\$
Vanguard Target Retirement 2010 Fund	131,276	131,276		
Vanguard Target Retirement 2015 Fund	373,535	373,535		
Vanguard Target Retirement 2020 Fund	1,544,288	1,544,288		
Vanguard Target Retirement 2025 Fund	540,690	540,690		
Vanguard Target Retirement 2030 Fund	658,057	658,057		
Vanguard Target Retirement 2035 Fund	900,268	900,268		
Vanguard Target Retirement 2040 Fund	536,858	536,858		
Vanguard Target Retirement 2045 Fund	599,432	599,432		
Vanguard Target Retirement 2050 Fund	926,289	926,289		
Investments in mutual funds - fixed income securities:				
Vanguard Total Bond Market Index Institutional Fund	1,821,916	1,821,916		
Investments in mutual funds - equity securities:				
BlackRock Equity Dividend Institutional Fund	7,934,014	7,934,014		
Vanguard Institutional Index Fund	16,641,189	16,641,189		
T. Rowe Price Blue Chip Growth Fund	7,140,018	7,140,018		
Vanguard Mid Capitalization Index Institutional Fund	7,729,650	7,729,650		
Vanguard Small Cap Index Fund	2,034,074	2,034,074		
Loomis Sayles Small Cap Growth Institutional Fund	6,154,438	6,154,438		

Vanguard Total International Stock Index Institutional Fund	6,888,375	6,888,375		
SDB Account - mutual funds	3,479,367	3,479,367		
NEF Stable Value Fund	79,713,254		79,713,254	
Cash Value Life Insurance	1,340,701		1,340,701	
Total Assets (excluding the Plan's interest in the New England Master Trust), at fair value	\$ 147,214,718	\$ 66,160,763	\$ 81,053,955	\$

Table of Contents**New England Life Insurance Company****Agents' Deferred Compensation Plan and Trust****Notes to Financial Statements (Continued)**

Assets Held Inside the New England Master Trust
Estimated Fair Value Measurements
as of December 31, 2013

	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
MetLife Company Stock Fund	\$ 3,817,342	\$	\$ 3,817,342	\$
RGA Frozen Fund	23,733		23,733	
Total Investments in the New England Master Trust	\$ 3,841,075	\$	\$ 3,841,075	\$

Assets Held Outside the New England Master Trust
Estimated Fair Value Measurements
as of December 31, 2012

	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments in mutual funds - balanced funds:				
Vanguard Target Retirement Income Fund	\$ 133,721	\$ 133,721	\$	\$
Vanguard Target Retirement 2010 Fund	107,107	107,107		
Vanguard Target Retirement 2015 Fund	419,996	419,996		
Vanguard Target Retirement 2020 Fund	1,131,628	1,131,628		
Vanguard Target Retirement 2025 Fund	426,795	426,795		
Vanguard Target Retirement 2030 Fund	390,619	390,619		
Vanguard Target Retirement 2035 Fund	958,968	958,968		
Vanguard Target Retirement 2040 Fund	380,697	380,697		
Vanguard Target Retirement 2045 Fund	456,927	456,927		
Vanguard Target Retirement 2050 Fund	713,257	713,257		
Investments in mutual funds - fixed income securities:				
Vanguard Total Bond Market Index Institutional Fund	2,543,725	2,543,725		

Investments in mutual funds - equity securities:

BlackRock Equity Dividend Institutional Fund	6,713,510	6,713,510		
Vanguard Institutional Index Fund	14,089,702	14,089,702		
T. Rowe Price Blue Chip Growth Fund	5,330,250	5,330,250		
Vanguard Mid Capitalization Index Institutional Fund	5,984,712	5,984,712		
Vanguard Small Cap Index Fund	1,075,575	1,075,575		
Loomis Sayles Small Cap Growth Institutional Fund	4,356,778	4,356,778		
Vanguard Total International Stock Index Institutional Fund	5,611,313	5,611,313		
SDB Account - mutual funds	2,968,138		2,968,138	
NEF Stable Value Fund	84,461,102		84,461,102	
Cash Value Life Insurance	1,256,188		1,256,188	
Total Assets (excluding the Plan s interest in the New England Master Trust), at fair value	\$ 139,510,708	\$ 50,825,280	\$ 88,685,428	\$

Table of Contents

New England Life Insurance Company
Agents' Deferred Compensation Plan and Trust
Notes to Financial Statements (Continued)

Assets Held Inside the New England Master Trust
Estimated Fair Value Measurements
as of December 31, 2012

Quoted Prices in
Active Markets
for Identical
Assets **Significant Other** **Significant**
(Level 1) **Observable Inputs** **Unobservable**
(Level 2) **(Level 3)**

	Total	1)	2)	3)
MetLife Company Stock Fund	\$ 2,373,663	\$	\$	2,373,663
RGA Frozen Fund	17,472			17,472
Total Investments in the New England Master Trust	\$ 2,391,135	\$	\$	2,391,135

7. Fully Benefit-Responsive Investments with MetLife

The NEF Stable Value Fund is an investment in the general account of MetLife. That fund is considered a fully benefit-responsive investment under GAAP. The Plan's assets invested in the NEF Stable Value Fund are included in the Plan's financial statements at estimated fair value and then adjusted to contract value as a single amount reflected separately in the Statements of Net Assets Available for Benefits. Contract value represents accumulated contributions directed to the investment, plus interest credited, less Participant withdrawals and expenses. Participants may direct the withdrawal for benefit payments or loans or transfer all or a portion of their investment to other investments offered under the Plan at contract value. The crediting interest rate is established annually by MetLife in a manner consistent with its practices for determining such rates, but which may not be less than zero percent. Both the crediting interest rate for Participants and average yield based on annualized earnings for the NEF Stable Value Fund were 4.70% and 5.10% for the years ended December 31, 2013 and 2012, respectively.

The Plan's investment in the NEF Stable Value Fund had a contract value of \$82,008,523 and \$82,767,826 as of December 31, 2013 and 2012, respectively. The estimated fair market value of these investments was \$79,713,254 and \$84,461,102 as of December 31, 2013 and 2012, respectively. The estimated fair market value is presented for measurement and disclosure purposes. Upon termination of the underlying contract by the Plan, proceeds will be paid for the benefit of the Participants at the contract value, determined on the date of termination, in ten equal annual installments plus additional interest credited.

The fully benefit-responsive investment has certain restrictions. For example, a partial plan termination or a meaningful divestiture are events that could result in such restrictions that may affect the ability of the Plan to collect the contract value. Plan management believes that the occurrence of events that would cause the Plan to enter into transactions at less than contract value is not probable. The Company may not terminate the contract at any amount less than the contract value.

While the Plan Administrator may do so at any time, the Company does not currently intend to terminate the contract underlying this investment. There are no reserves against the reported contract value for credit risk of the Company, as the issuer of the contract that constitutes this fully benefit-responsive stable value fund.

8. Related Party Transactions

Related party transactions between the Plan and MetLife qualify as party-in-interest transactions as defined under ERISA. The Plan invests in the NEF Stable Value Fund which is a fully benefit-responsive stable value fund in the general account of MetLife. The estimated fair value of these investments was \$79,713,254 and \$84,461,102 as of December 31, 2013 and 2012, respectively. Total investment income from the NEF Stable Value Fund was \$3,782,028 for the year ended December 31, 2013.

As of December 31, 2013 and 2012, the New England Master Trust held approximately 71,000 and 72,000 shares of common stock of MetLife, Inc. in the MetLife Company Stock Fund, respectively, with a cost basis of approximately \$2,900,000 and \$2,300,000 for 2013 and 2012, respectively, of which approximately 41% and 42%, respectively, was allocable to the Plan. During the year ended December 31, 2013, the New England Master Trust recorded dividend income on MetLife, Inc. common stock of approximately \$74,000, of which approximately 41% was allocable to the Plan.

MetLife is the policy provider of the life insurance. As of December 31, 2013 and 2012, respectively, the Cash Value Life Insurance was estimated to be \$1,340,701 and \$1,256,188. The premium payments were \$48,219 and the dividends were \$84,513 for the year ended December 31, 2013.

Table of Contents

New England Life Insurance Company
Agents' Deferred Compensation Plan and Trust
Notes to Financial Statements (Concluded)

Certain employees of the Company's affiliates perform services for the Plan. As permitted under the Plan, certain affiliates of the Company charge the Plan for a portion of the direct expenses incurred by such affiliates for the employees who provide services for the Plan.

The Plan issues loans to Participants that are secured by the vested balances in the Participants' accounts.

9. Termination of the Plan

The Company reserves the right to amend, modify or terminate the Plan at any time. In the event of a termination, each Participant would be fully vested in contributions made to the Plan and would generally have a right to receive a distribution of his or her interest, in accordance with the provisions of the Plan.

10. Federal Income Tax Status

The United States Internal Revenue Service (IRS) has determined and informed the Company by a letter dated April 29, 2014 that the terms of the Plan document satisfy the applicable requirements of the IRC. The Plan has been amended since receiving such determination letter. However, the Plan Administrator believes that the Plan is currently being operated in material compliance with the applicable requirements of the IRC and the Plan document, and continues to be tax exempt under the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements for the year ended December 31, 2013.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by the IRS and/or the Department of Labor; however, there are currently no audits of the Plan in progress. The Plan Administrator believes the Plan is no longer subject to examinations for years prior to 2010.

11. Subsequent Events

The Company currently intends to merge the Plan into the Savings and Investment Plan for Employees of Metropolitan Life and Participating Affiliates (SIP) by January 1, 2015. The Company anticipates that, in conjunction with such a merger, Plan contributions will cease and Plan assets and liabilities will be transferred into SIP by January 1, 2015.

12. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to net assets per Form 5500, Schedule H, Part I, Line 11, Asset and Liability Statement, as of December 31, 2013 and 2012:

	As of December 31,	
	2013	2012
Net assets available for benefits per the financial statements	\$ 153,801,025	\$ 142,338,025
Certain deemed distributions of Participant loans	(471,524)	(625,302)
Net assets per Form 5500, Schedule H, Part I, Line 1l	\$ 153,329,501	\$ 141,712,723

The following is a reconciliation of the increase in net assets per the financial statements to net income per Form 5500, Schedule H, Part II, Line 2k, Income and Expense Statement, for the year ended December 31, 2013:

	For the year Ended December 31, 2013
Increase in net assets per the financial statements	\$ 11,463,000
Current year cumulative deemed distributions	(471,524)
Prior year cumulative deemed distributions	625,302
Net increase per Form 5500, Schedule H, Part II, Line 2k	\$ 11,616,778

Table of Contents

New England Life Insurance Company

Agents Deferred Compensation Plan and Trust

Form 5500, Schedule H, Part IV, Line 4i, Schedule of Assets (Held at End of Year)

As of December 31, 2013

(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including	Maturity Date, Rate of Interest, Collateral,	Par, or Maturity Value	(d) Cost	(e) Current Value
	Target Retirement Funds:				
	Vanguard Target Retirement Income Fund			** \$	127,029
	Vanguard Target Retirement 2010 Fund			**	131,276
	Vanguard Target Retirement 2015 Fund			**	373,535
	Vanguard Target Retirement 2020 Fund			**	1,544,288
	Vanguard Target Retirement 2025 Fund			**	540,690
	Vanguard Target Retirement 2030 Fund			**	658,057
	Vanguard Target Retirement 2035 Fund			**	900,268
	Vanguard Target Retirement 2040 Fund			**	536,858
	Vanguard Target Retirement 2045 Fund			**	599,432
	Vanguard Target Retirement 2050 Fund			**	926,289
	Total Target Retirement Funds				6,337,722

		Individual Core Investment Funds	
		(excluding the MetLife Company Stock Fund):	
* Metropolitan Life Insurance Company	NEF Stable Value Fund	**	79,713,254
	Vanguard Total Bond Market Index Institutional Fund	**	1,821,916
	BlackRock Equity Dividend Institutional Fund	**	7,934,014
	Vanguard Institutional Index Fund	**	16,641,189
	T. Rowe Price Blue Chip Growth Fund	**	7,140,018
	Vanguard Mid Capitalization Index Institutional Fund	**	7,729,650
	Vanguard Small Cap Index Fund	**	2,034,074
	Loomis Sayles Small Cap Growth Institutional Fund	**	6,154,438
	Vanguard Total International Stock Index Institutional Fund	**	6,888,375
		Total Individual Core Investment Funds	136,056,928
* Metropolitan Life Insurance Company	SDB Account Cash Value Life Insurance	**	3,479,367
* New England Life Insurance Company	Plan's interest in the New England Master Trust (the MetLife Company Stock Fund and the RGA Frozen Fund)	**	1,563,904
		Participant-directed investments	148,778,622

* Various Participants	Participant loans (maturing through 2023 with interest rates from 4.0% to 9.5%)	**	2,727,134
	Adjustment from estimated fair value to contract value for fully benefit-responsive stable value fund		2,295,269
	Net assets available for benefits		\$ 153,801,025

* The Company and MetLife are parties-in-interest that are permitted to engage in these transactions.

** Cost has been omitted with respect to Participant-directed investments.

Table of Contents

Signatures

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

New England Life Insurance Company Agents Deferr

Compensation Plan and Trust

By: /s/ Mark J. Davis
Name: Mark J. Davis
Title: Plan Administrator

Date: June 18, 2014

Table of Contents

Exhibit Index

Exhibit

Number	Exhibit Name
23.1	Consent of Independent Registered Public Accounting Firm