



DIVISION OF  
CORPORATION FINANCE

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

February 21, 2006

Mr. Steven W. Hansen  
Bingham McCutchen  
150 Federal Street  
Boston, MA 02110-1726

Re: **MetLife, Inc. – Waiver Request of Ineligible Issuer Status under Rule 405 of the Securities Act**

Dear Mr. Hansen:

This is in response to your letter dated January 17, 2006, written on behalf of MetLife, Inc. (Company), and constituting an application for relief from the Company being considered an “ineligible issuer” under Rule 405(1)(vi) of the Securities Act of 1933 (Securities Act). The Company requests relief from being considered an “ineligible issuer” under Rule 405(1)(vi), due to the entry on February 21, 2006, of a Commission order (Order) pursuant to Sections 203(e) and 203(k) of the Investment Advisers Act of 1940 naming New England Securities Corporation (NES), a subsidiary of the Company, as a respondent.

Based on the facts and representations in your letter, and assuming the Company and NES will comply with the Order, the Commission, pursuant to delegated authority has determined that the Company has made a showing of good cause under Rule 405(2) and that the Company will not be considered an ineligible issuer by reason of the entry of the Order. Specifically, we determined under these facts and representations that the Company has shown that the terms of the Order were agreed to in a settlement prior to December 1, 2005. Accordingly, the relief described above from the Company being an ineligible issuer under Rule 405 of the Securities Act is hereby granted. Any different facts from those represented or non-compliance with the Order might require us to reach a different conclusion.

Sincerely,

A handwritten signature in black ink that reads "Mary J. Kosterlitz".

Mary Kosterlitz  
Chief, Office of Enforcement Liaison  
Division of Corporation Finance

Steven W. Hansen  
Direct Dial: 617-951-8538  
E-Mail: steven.hansen@bingham.com

January 17, 2006

**VIA FEDERAL EXPRESS**

Bingham McCutchen LLP  
150 Federal Street  
Boston, MA  
02110-1726  
  
617.951.8000  
617.951.8736 fax

Mary J. Kosterlitz, Esq.  
Division of Corporation Finance  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Mail Stop 3628  
Washington, D.C. 20549

***Re: In the Matter of New England Securities Corporation, B-1960***

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Dear Ms. Kosterlitz:

Boston  
Hartford  
London  
Los Angeles  
New York  
Orange County  
San Francisco  
Silicon Valley  
Tokyo  
Walnut Creek  
Washington

We submit this letter on behalf of MetLife, Inc. (“MetLife”) in connection with a proposed settlement arising out of the above-entitled investigation by the Securities and Exchange Commission (the “Commission”). The proposed settlement would result in the issuance of an order that is described below (the “Proposed Order”) against New England Securities Corporation, a wholly owned subsidiary of MetLife.

MetLife hereby requests, pursuant to Rule 405 of the Securities Act of 1933 (the “Securities Act”), 17 C.F.R. § 230.405, that the Commission determine that, for good cause shown, it is not necessary under the circumstances that MetLife be considered an “ineligible issuer” under Rule 405. MetLife requests that this determination be effective upon the entry of the Proposed Order. It is our understanding that the Division of Enforcement does not object to the Division of Corporation Finance providing the requested determination.

**BACKGROUND**

The Commission and NES have reached agreement on the terms of the Proposed Order. NES is submitting an offer of settlement in which it neither admits nor denies the findings of the Proposed Order but consents to its entry in agreed form. The Proposed Order will find that NES violated Section 206(2) of the Investment Advisers Act of 1940 (“Advisers Act”), and will direct, among other things, that NES (a) be censured, (b) cease and desist from committing or causing any violations and any future violations of Section 206(2) of the Advisers Act, (c) pay \$2,042,865 plus interest of \$572,000 to account holders in its

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Investment Manager program during the period 1995 through 2002, and (d) comply with its undertaking to retain a consultant to review certain operations and procedures.

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### DISCUSSION

MetLife understands that entry of the Proposed Order against NES, a MetLife subsidiary, could operate to make MetLife an “ineligible issuer” under Rule 405 of the Securities Act. That Rule, effective on December 1, 2005, makes available to certain issuers, referred to as “well-known seasoned issuers,” among other things, greater flexibility in registering securities through the automatic shelf registration process. MetLife, if it is not an “ineligible issuer,” would qualify as a well-known seasoned issuer and would anticipate taking advantage of the securities offering reforms reflected in the Commission’s recently-adopted rules modifying the registration, communications and offering processes under the Act. *See* Release No. 33-8591 (July 19, 2005).

In relevant part, Rule 405 defines “ineligible issuer,” as “an issuer with respect to which any of the following is true as of the relevant dates of determination:”

\* \* \*

(vi) Within the past three years (but in the case of a decree or order agreed to in a settlement, not before December 1, 2005), the issuer or any entity that at the time was a subsidiary of the issuer was made the subject of any judicial or administrative decree or order arising out of a governmental action that:

(A) Prohibits certain conduct or activities regarding, including future violations, of, the anti-fraud provisions of the federal securities laws;

(B) Requires that the person cease and desist from violating the anti-fraud provisions of the federal securities laws; or

(C) Determines that the person violated the anti-fraud provisions of the federal securities laws.

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Pursuant to section (2) of the definition, the Commission may determine “upon a showing of good cause, that it is not necessary under the circumstances that the issuer be considered an ineligible issuer.”

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MetLife requests that the Commission make this determination on the following grounds:

1. NES and the staff had agreed in principle to a settlement and NES submitted an executed Offer of Settlement substantially prior to December 1, 2005 (the effective date of Rule 405). We understand that the Division of Enforcement concurs.

2. We further understand that the Commission had reviewed and approved the settlement reflected in an Offer of Settlement that NES had submitted prior to December 1, 2005. However, the staff requested non-substantive changes in the Offer of Settlement and NES agreed to submit a revised Offer of Settlement. As a result, the Proposed Order will be entered by the Secretary after December 1, 2005.

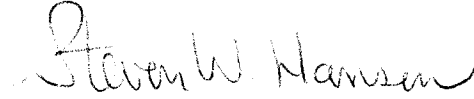
3. Under such circumstances, NES should be treated as if it were the subject of an order agreed to in a settlement prior to December 1, 2005. Accordingly, MetLife should be determined not to be an “ineligible issuer” within the meaning of Rule 405.

In light of these considerations, there is good cause to determine that MetLife should not be considered an “ineligible issuer” under Rule 405. We respectfully request the Commission to make that determination.

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Please contact me at 617-951-8538 with any questions about this request.

Very truly yours,

A handwritten signature in black ink that reads "Steven W. Hansen". The signature is written in a cursive style with a large initial 'S'.

Steven W. Hansen

Bingham McCutchen LLP  
bingham.com

SWH/tf

cc: Gregory S. Gilman, Esq.  
Steven P. Seltzer, Esq.