
MetLife Posts Record U.S. Annuity Sales in 3Q 2010

By Editor Test Sun, Oct 31, 2010

MetLife saw record U.S. annuity sales of about \$5 billion during the third quarter of this year, up 25% over the third quarter of 2009. The \$5 billion included variable annuity sales of \$4.7 billion, up 35% from the previous year.

After a net loss of \$1.8 billion in the first nine months of 2009, MetLife posted net income of \$2.1 billion from U.S. business operations during the same period this year, according to the company's third-quarter earnings report. Overall earnings were \$878 million.

Net income from U.S. operations rose to \$764 million in the third quarter of 2010, up from \$633 million in the prior quarter and \$38 million in 2009. Operating earnings for retirement products were \$149 million in the third quarter of 2010, up 42% from third quarter 2009 due to growth in the business and higher net investment income.

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Other third quarter 2010 earnings highlights for MetLife:

- Premiums, fees and other revenues of \$8.6 billion.
- Operating earnings of \$0.99 per share, up 14% from \$0.87 per share in 3Q 2009.
- Net income of \$0.32 per share versus net loss of \$0.79 per share in 3Q 2009.
- Book value per share up 24% Over 3Q 2009; 8% over 2Q 2010.
- U.S. business premiums, fees and other revenues were \$7.1 billion, down slightly as an 11% increase in retirement products was offset by lower pension closeout sales in Corporate Benefit Funding.
- Premiums, fees and other revenues for retirement products, including U.S. annuities, were \$738 million, up 11% due to increased fee revenue.

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