

BEFORE THE SUPERINTENDENT OF INSURANCE
OF THE STATE OF NEW YORK

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In the Matter of the Plan of Reorganization of METROPOLITAN LIFE INSURANCE COMPANY

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* No. INS-49-99-00005-P
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**CORRECTIONS SUBMITTED BY
METROPOLITAN LIFE INSURANCE COMPANY
TO TRANSCRIPT OF PUBLIC HEARING**

Metropolitan Life Insurance Company respectfully submits the following corrections to reporters' errors in the transcript of the public hearing in this matter.

<u>Page:Line</u>	<u>Change From</u>	<u>Change To</u>
1:9	Matter.	Matter, held at approximately 10:00 a.m. on January 24, 2000, in the Empire State Ballroom at the Grand Hyatt Hotel, 42nd Street between Park Avenue and Lexington Avenue, New York, N.Y.
4:11	that would	that it would
6:16	in support for	in support of
6:19	a Board of Directors	our Board of Directors
7:6	Negler	Nagler
7:11, 12	Realley	Reali
7:18	Putstick	Plutzik
7:21	Price Waterhouse and Cooper	PricewaterhouseCoopers
7:24	Negler	Nagler
8:2	statements	statement

<u>Page:Line</u>	<u>Change From</u>	<u>Change To</u>
8:24	the leader	a leader
9:20	positions	position
9:21	insurer of	insurance and
12:7	illustrates	illustrate
12:8	and it is	and is
13:1	any policy, benefits	any policy or contract. Policy benefits
13:3	in any way.	in any way due to the demutualization.
13:8	expectation	expectations
13:10	dividend payment	dividend-paying
13:25	that	thank
14:1, 2	Negler	Nagler
14:3	Stuart Negler	Stewart Nagler
15:20; 16:5	capital raise in	capital-raising
17:1	policyholder's	policyholders'
21:14	90-day	90th day
23:16	each an every	each and every
24:17	superintendents	Superintendent
24:25	superintendents	Superintendent's
25:23	Negler	Nagler
26:10	legal actuarial, and financial	legal, actuarial, and financial
28:3	policyholder's	policyholders'
28:12	dividends eligibility	dividend eligibility
28:10	perhaps	payments

<u>Page:Line</u>	<u>Change From</u>	<u>Change To</u>
28:18	tax	tax and ERISA
29:12	Paragraph MetLife beliefs	MetLife believes
29:25	met livestock	MetLife stock
30:2	7312-J	7312(j)
30:5	find	finds
30:25	best	best interests,
33:4, 14, 23	Plutsick	Plutzik
33:4	John	Jonathan
33:7	Swiss	Suisse
33:8	its	as
33:15	statement	statement in its entirety
33:19	delivered	delivered, in substantially identical form, to MetLife's Board of Directors
33:21	statements	statement
34:17	(Inaudible.)	We have also advised MetLife's Board of Directors in connection with certain financial aspects of the Plan and have participated in meetings with representatives of the Superintendent and the financial advisor to the Superintendent concerning various aspects of the Plan.
34:14-15	financial services	financial advisory services
34:19	each	each firm
34:20-21	joint lead managing leader	joint lead managing underwriter
34:25	firms	firms'

<u>Page:Line</u>	<u>Change From</u>	<u>Change To</u>
36:7	policyholder's	policyholders'
36:19	secured	secure
36:22	in	and
36:24 - 37:3	Three, it's of significant strategic external capital to finance this growth and it will facility create -- (inaudible). As Mr. Negler previously testified, the plan will -- (inaudible).	Three, it is of significant strategic importance that the company have broader access to external capital to finance this growth; and four, the new corporate structure will facilitate potential acquisitions by creating a more flexible corporate organization. We also have taken into account the illiquidity of the policyholders' membership interests. As Mr. Nagler has previously discussed, the Plan calls for the Holding Company to conduct an Initial Public Offering of Common Stock, which will be completed on the date the Plan becomes effective.
37:5-7	The firms intend to conduct the public offering process in a manner -- (inaudible). The broad -- (inaudible).	Our firms intend to conduct the initial public offering process in a manner that is generally consistent with customary practices for similar offerings. The broad methods for conducting an initial public offering are relatively standard and well understood by the investment community.
37:23	affect	effect
38:1	following	following a review of the offering prospectus,
38:3	analyst the	analysts, a
38:15	forum, a	board. A

<u>Page:Line</u>	<u>Change From</u>	<u>Change To</u>
38:16	member	members
38:16-17	not be employees of the company or the holding company.	be persons who are not officers or employees of the company or the holding company.
39:24	policyholder's	policyholders'
42:21	MetLife incorporated	MetLife, Inc.
44:14	precedent and	precedent in
46:16	Blighly	Gramm-Leach-Bliley
48:24	stock for the company	stock in the company
49:5	on the joint strategy	have had on the joint strategy
50:6	evident	effort
50:14, 15	Negler	Nagler
52:2 (twice)	Sapula	Szypula
52:7	Aquar (phonetic)	Agoiar
52:10	McDunna	McDonough

<u>Page:Line</u>	<u>Change From</u>	<u>Change To</u>
58:12-13	Thank you, Mr. Norton. The next speaker is Ralph Kabrinik.	Thank you, Mr. Norton. What I would suggest is that if there are comments, why don't we accumulate them at the end. Unless the company wants to comment, we're just as happy to move on. MR. BENMOSCHE: Let's keep moving on and if there's a need to say something, we're happy to respond. SUPERINTENDENT LEVIN: The next speaker is a Mr. Peter Lu. (Pause.) The next speaker is Mr. Ralph Cabrinick.
58:14	Kabrinik	Cabrinick
62:12-13	The next speaker is Mr. V.J. Shah.	The next speaker, Mr. Robert Murray. (Pause.) Mr. Harold Friedlander. (Pause.) The next speaker I know is here because he introduced himself already, Mr. Bijay Shah.
62:15	V.J. Shah	Bijay Shah
99:13, 18, 19, 20; 109:19	Bieluch	Bielach

Dated: February 14, 2000

Respectfully submitted,

Metropolitan Life Insurance Company