Introduction

John Hall
Senior Vice President, Global Head of Investor Relations
Agenda for today

**Next Horizon Strategy**
- Michel Khalaf
  President and Chief Executive Officer

**Group Benefits**
- Ramy Tadros
  President, U.S. Business
- Todd Katz
  Executive Vice President, Group Benefits
- Esther Lee
  Executive Vice President, Global Chief Marketing Officer

**Retirement and Income Solutions**
- Ramy Tadros
  President, U.S. Business
- Graham Cox
  Executive Vice President, Retirement and Income Solutions

**Investments**
- Steve Goulart
  Chief Investment Officer
  President, MetLife Investment Management

**Asia**
- Kishore Ponnavolu
  President, Asia
- Rebecca Tadikonda
  Executive Vice President, Head of Strategic Growth Markets, Asia

**Latin America**
- Oscar Schmidt
  President, Latin America
- Sofia Belmar
  Senior Vice President, General Manager, Mexico

**MetLife Holdings**
- John McCallion
  Executive Vice President and Chief Financial Officer

**Outlook**
**Q&A**
**Closing Remarks**
- Michel Khalaf
  President and Chief Executive Officer
Our future will set us apart.
Always with you,
building a more confident future.
Key Messages

Embarking on our Next Horizon Strategy from a position of strength

Three strategic pillars: **Focus, Simplify, Differentiate**

Driving value from our **globally diversified, market-leading businesses**

**Accretive Returns**
Deliver 12–14% Adjusted ROE\(^1\)

**Strong Free Cash Flow**
Generate $20B of distributable cash over 5 years

**Positive Operating Leverage**
Create $1B+ additional capacity to accelerate growth over 5 years

\(^1\) Excluding AOCI other than FCTA.
Embarking on our Next Horizon from a position of strength

**Built balance sheet resilience**
- Improved asset and liability risk profile
- Increased liquidity and capital resilience
- Spun-off U.S. Retail Business

**Improved core operations since 2016**
- Returned ~$15.7B\(^1\) in dividends and buybacks
- Improved Adjusted ROE by ~500 bps to 12.8\(^{\%2,3}\)
- Delivered ~25\(^{\%3}\) Adjusted EPS growth

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\(^1\) 1/1/2016 through 3Q19 YTD. \(^2\) Excluding AOCI other than FCTA. \(^3\) 1/1/2016 through year end 2018. Excluding total notable items.
Delivering attractive returns while driving down our cost of capital

Adjusted ROE\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted ROE</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>8.2%</td>
</tr>
<tr>
<td>2017</td>
<td>9.6%</td>
</tr>
<tr>
<td>2018</td>
<td>12.8%</td>
</tr>
<tr>
<td>3Q19 YTD</td>
<td>13.1%</td>
</tr>
</tbody>
</table>

\(^1\) Excluding total notable items and AOCI other than FCTA. \(^2\) One to three years. \(^3\) Average U.S. 10 Year Treasury yield. \(^4\) Source: Thomson Reuters. Beta 5 years.

12-14% near-term target\(^2\)

\(~500 \text{ bps}\)

Beta\(^4\)

Yield\(^3\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>1.8%</td>
</tr>
<tr>
<td>2017</td>
<td>2.3%</td>
</tr>
<tr>
<td>2018</td>
<td>2.9%</td>
</tr>
<tr>
<td>3Q19 YTD</td>
<td>2.3%</td>
</tr>
</tbody>
</table>

\(^3\) Peers include: Allianz, Allstate, Aflac, AIG, AXA, Chubb, Daiichi, Globe Life, Hartford, Legal & General, Lincoln, Manulife, MetLife, Principal, Prudential Financial, Prudential plc, Travelers, Sun Life, Unum, Zurich.

8.2% 9.6% 12.8% 13.1% 12-14% near-term target

0.50 0.75 1.00 1.25 1.50 1.75 2.00

09/16 03/17 09/17 03/18 09/18 03/19 09/19

09/17 03/19 09/19

MetLife Peer Median\(^5\)
Improving our risk profile...

Variable Annuity (VA) Account Balances\(^1\)

<table>
<thead>
<tr>
<th>Date</th>
<th>Variable Annuity (VA) Account Balances ($ in billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/31/2015</td>
<td>$167</td>
</tr>
<tr>
<td>9/30/2019</td>
<td>$51</td>
</tr>
</tbody>
</table>

-69%

Group Benefits Adjusted Earnings

<table>
<thead>
<tr>
<th>Date</th>
<th>Group Benefits Adjusted Earnings ($ in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q16 YTD</td>
<td>$513</td>
</tr>
<tr>
<td>3Q19 YTD</td>
<td>$1,019</td>
</tr>
</tbody>
</table>

+99%

\(^1\) Represents MetLife Holdings and former U.S. retail segment.
... and our business mix

Adjusted Earnings¹

- Property & Casualty: 36%
- Long-term Protection³: 26%
- Investment / Spread: 33%
- Group, Accident & Health (A&H) and Fee: 5%

Value of New Business²

- Property & Casualty: 63%
- Long-term Protection³: 19%
- Investment / Spread: 14%
- Group, A&H and Fee: 4%

¹ 3Q19 YTD. Excluding Corporate & Other and total notable items. ² Estimate as of 3Q19 YTD. Excludes MetLife Holdings. Value of New Business is the present value of future profits net the cost of capital and time value of guarantees from new sales. ³ Includes Whole Life, Universal Life and similar duration products.
Delivering outstanding VNB growth

Value of New Business\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Deployed</td>
<td>$2.9B</td>
<td>$3.1B</td>
<td>$3.8B</td>
</tr>
<tr>
<td>IRR</td>
<td>14%</td>
<td>14%</td>
<td>15%</td>
</tr>
<tr>
<td>Payback</td>
<td>7 Years</td>
<td>7 Years</td>
<td>7 Years</td>
</tr>
</tbody>
</table>

Key Drivers

- Volume growth
- Mix shift to Group and A&H
- U.S. tax reform
- Expense savings

\(^1\) Excludes MetLife Holdings; Value of New Business is the present value of future profits net the cost of capital and time value of guarantees from new sales.
Focus, Simplify, Differentiate to drive superior value

Focus
Generate *strong free cash flow* by deploying capital and resources to the *highest value opportunities*

Simplify
Simplify our *business* to deliver *operational efficiency* and an outstanding *customer experience*

Differentiate
Drive *competitive advantage* through our *brand, scale, talent, and innovation*
Generating strong and sustainable free cash flow

**Our Capital Management Philosophy**

- **Disciplined assessment** of capital deployment opportunities
- Maintain strong **liquidity** and capital position
- **Excess capital** belongs to shareholders

**Our Commitments**

- Maintain a **65%-75%** free cash flow ratio
- Retain **$3-4 billion** cash buffer
- Generate **~$20 billion** in free cash flow over 5 years

1 Ratio of adjusted earnings.
Operating leverage creates $1B+ additional capacity to accelerate growth over 5 years

**Key Accomplishments**

- ~$900M pre-tax expense margin improvement by 2020
- ~$675M Captured to date\(^1\)

\[
\begin{array}{c|c|c|c|c}
\text{Year} & 2015 & 2016 & 2017 & 2018 \\
\hline
\text{Direct expense ratio} & 14.3\% & 13.3\% & 13.3\% & 12.9\% \\
\hline
\end{array}
\]

\[\text{~200 bps} \]

**Commitments**

- Shift from serial expense programs
- Manage to ~12.3% direct expense ratio\(^3\)
- Fund new technology & innovation

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\(^1\) As of September 30, 2019. \(^2\) Excludes lower employee benefit costs related to market movements; 12.2% including such costs. \(^3\) Excluding total notable items related to direct expenses and PRT.
Continue to differentiate and build on our competitive advantages

- Iconic Brand
- World-Class Talent
- Scale
- Technology & Innovation
Diversified portfolio of global businesses

Adjusted Earnings by Region

- U.S.: 64%
- Latin America: 9%
- Asia: 22%
- EMEA: 5%

Highlights

- Globally diversified covering 80% of world GWP
- Complementary mix of mature and high-growth markets
- Recognized and trusted by ~100M customers worldwide
- Serving 90+ of Fortune 100 companies in the U.S.

1 As a percentage of 3Q19 YTD total company adjusted earnings, excluding Corporate & Other and total notable items. U.S. region includes the U.S. and MetLife Holdings segments.
Complementary portfolio of businesses to generate sustained free cash flow

Steady sources of cash in mature markets

- Chile
- Mexico
- Japan
- RIS
- ~50% of MetLife FCF\(^1\)

Growth drivers from market leaders\(^2\)

- #1 Group
- #1 Chile
- #1 Mexico
- ~30% of MetLife FCF\(^1\)
- ~40% VNB growth (2016-18)

Well-positioned in secular growth markets\(^2\)

- #2 China
- #1 Bangladesh
- #1 India
- #3 Brazil
- #3 Turkey
- ~18% ROE and FCF accretive in 2018
- ~35% VNB growth (2016-18)

\(^1\) Projected near-term average. \(^2\) Rankings based on premium measures, except China based on statutory profit among foreign players, for one or more recent annual periods.
Our Next Horizon

Simpler & More Focused

Great Set of Businesses

Strong Free Cash Flow
Group Benefits

Ramy Tadros
President, U.S. Business
Key Messages

• Market leader in a highly attractive business

• Positioned to win in a rapidly evolving marketplace

• Product mix and pricing drives resilience across economic cycles

• Focused strategies to outpace market top and bottom line growth
Diverse product set and market mix enables balanced growth

**Adjusted PFO by Product**
- A&H/Legal: 5%
- Disability: 12%
- Dental/Vision: 26%
- Life: 57%

**Adjusted PFO by Market**
- Small Business: 6%
- Regional Market: 19%
- National Accounts: 75%

**Sales by Market**
- Small Business: 14%
- Regional Market: 40%
- National Accounts: 46%

1 3Q19 YTD. 2 Full year 2019 projection.
Market trends create significant opportunity

17th Annual Employee Benefit Trend Study

Market Trends

- Benefits are a strategic business enabler
- Shift to voluntary benefits favors carriers with a distinct value proposition
- Evolving third party ecosystem
- Increased carrier consolidation
Market trends create significant opportunity

Group Benefits Ecosystem

- Benefits Communication & Enrollment
- Human Capital Management & Payroll
- Employee
- Broker / Consultant
- Benefits Administration

Market Trends

- Benefits are a strategic business enabler
- Shift to voluntary benefits favors carriers with a distinct value proposition
- Evolving third party ecosystem
- Increased carrier consolidation
Topline growth driving operating leverage

Adjusted PFO

<table>
<thead>
<tr>
<th>($ in billions)</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>3Q18 YTD</th>
<th>3Q19 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct Expense</td>
<td>8.0%</td>
<td>7.5%</td>
<td>7.3%</td>
<td>7.2%</td>
<td>6.9%</td>
</tr>
<tr>
<td>Expense Ratio</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CAGR</td>
<td>+5%</td>
<td>+5%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Highlights

- #1 player with a 16% market share
- Growing faster than the market
- Investing ~$100 million per year in new technology capabilities
- Driving down expense ratio

1 Excludes one large dental contract of $0.6 billion in 2016 and $0.2 billion in 2017. 2 Excludes total notable items. 3 Based on 2017 U.S. annualized in-force premiums. 4 Based on 2017 U.S. annualized in-force premiums versus 2016.
Proven track record delivering strong bottom line growth

Adjusted Earnings

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted Earnings ($ in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$687</td>
</tr>
<tr>
<td>2017</td>
<td>$868</td>
</tr>
<tr>
<td>2018</td>
<td>$1,079</td>
</tr>
<tr>
<td>3Q18 YTD</td>
<td>$849</td>
</tr>
<tr>
<td>3Q19 YTD</td>
<td>$1,019</td>
</tr>
</tbody>
</table>

Highlights

- Strong business fundamentals
- Economic and tax reform tailwinds
- Competitive advantages drive voluntary

Group Life Mortality Ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>Mortality Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>87.2%</td>
</tr>
<tr>
<td>2017</td>
<td>86.6%</td>
</tr>
<tr>
<td>2018</td>
<td>87.5%</td>
</tr>
<tr>
<td>3Q18 YTD</td>
<td>86.9%</td>
</tr>
<tr>
<td>3Q19 YTD</td>
<td>85.9%</td>
</tr>
</tbody>
</table>

Group Non-Medical Health IABR

<table>
<thead>
<tr>
<th>Year</th>
<th>Non-Medical Health IABR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>78.3%</td>
</tr>
<tr>
<td>2017</td>
<td>76.4%</td>
</tr>
<tr>
<td>2018</td>
<td>72.6%</td>
</tr>
<tr>
<td>3Q18 YTD</td>
<td>72.4%</td>
</tr>
<tr>
<td>3Q19 YTD</td>
<td>72.8%</td>
</tr>
</tbody>
</table>

1 Interest adjusted benefit ratio.
Group Benefits

Todd Katz
Executive Vice President, Group Benefits
Our approach to outpace market growth

• Maximize the core
• Invest in underpenetrated segments
• Grow voluntary
• Expand the product set
National Accounts – Extending our lead

Market Share Over 5,000 Employees

- **Estimated Market Growth**: 1–2%
- **MetLife growth**: 5%

**Market Size**: $52B
- **MetLife #1**: 28%

Growth Opportunities
- 96%+ persistency
- Add ~100 new customers each year
- Underpenetrated verticals

---

1 Based on 2016 annual premium and equivalents. 2 2016 – 2019 annualized, excluding the loss of one large dental case. 3 2018 and 2019 YTD.
Regional Market – Focused distribution strategy

Market Share 100 - 5,000 Employees

Market Size\(^1\): $52B

MetLife #3
7%

Estimated Market Growth: 3-5%
MetLife growth\(^2\): 5-6%

Growth Opportunities

- Expect to double market growth rate while preserving margins
- Top brokers taking share
- Only 25% of employers offer voluntary benefits\(^3\)

\(^1\) Based on 2016 annual premium and equivalents. \(^2\) 2016 – 2019 annualized. \(^3\) Based on employer information submitted through ERISA 5500 forms as of year end 2018.
Small Business – Innovating to disrupt

Market Share Under 100 Employees

- **Market Size**: $20B
- **MetLife #8**: 4%

Estimated Market Growth: 4-6%
MetLife growth: 6-7%

Piloting Digital Operating Model

- Industry-first quote-to-claim platform
- Simplified customer administration
- Greater voluntary reach
- Full roll out in 2020

1 Based on 2016 annual premium and equivalents. 2 2016 – 2019 annualized.
Voluntary opportunity is compelling

Voluntary\(^1\) Adjusted PFO

<table>
<thead>
<tr>
<th></th>
<th>Adjusted PFO 3Q19 YTD</th>
<th>Year-over-year Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group Benefits</td>
<td>$13,721</td>
<td>5%</td>
</tr>
<tr>
<td>Employee-paid</td>
<td>$5,395</td>
<td>9%</td>
</tr>
<tr>
<td>Voluntary(^1)</td>
<td>$706</td>
<td>37%</td>
</tr>
</tbody>
</table>

Voluntary Products Opportunity

- Only 25% of our employers offer voluntary
- Over 12 million eligible employees
- 10-13% enrollment rate\(^2\)
Why we win in voluntary benefits

- Ability to leverage size and strength of relationships
- Broadest product portfolio in the industry
- Leading employee engagement capabilities
- High-tech, high-touch service delivery model
- Trusted brand builds loyalty
Group Benefits

Esther Lee
Executive Vice President, Global Chief Marketing Officer
Winning in voluntary requires customer focus

<table>
<thead>
<tr>
<th>Deep insights</th>
<th>Relevant positionings</th>
<th>Engaging experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Employee Benefit Trends Study</td>
<td>• Tailored by product and stakeholder</td>
<td>• Not: Trigger → Enroll</td>
</tr>
<tr>
<td>• Consumer/employee segmentation</td>
<td>• Address needs, not just features</td>
<td>• But: Right tool at right time</td>
</tr>
</tbody>
</table>

Not: Trigger → Enroll
• But: Right tool at right time
Just knowing that I am covered with life insurance is big to me.

The individuals appearing in this video have been compensated for their time. Their personal views are their own, do not represent MetLife, and there is no guarantee that their experiences and beliefs will be similar to those of MetLife customers.
Yeah. Health insurance, dental, vision. I don't work at like, a job that I would imagine I would get a disability from.
Customer focus helps us win with employees

Enrollment Rate\(^1\)

<table>
<thead>
<tr>
<th>Condition</th>
<th>Basic Conditions</th>
<th>Enhanced Conditions</th>
<th>Optimal Conditions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accident</td>
<td>0%</td>
<td>5%</td>
<td>15%</td>
</tr>
<tr>
<td>Critical Illness</td>
<td>5%</td>
<td>10%</td>
<td>20%</td>
</tr>
</tbody>
</table>

Interest in enrolling +25%

Understands benefits +16%

Value of benefits +32%

Better opinion of MetLife +35%

Better opinion of Employer +14%

Up to 5-10x

\(^1\) Full year 2018. \(^2\) MetLife internal analysis.
Customer focus extends beyond acquisition to retention

Modern Website  Mobile Designed  SMS/Text Servicing

Highlights
- Built for customers’ growing expectations
- Intuitive, integrated customer experience
- 10 million registered users and counting

Customer focus extends beyond acquisition to retention
Group Benefits

Todd Katz
Executive Vice President, Group Benefits
## Leverage competitive advantages into new adjacencies

<table>
<thead>
<tr>
<th>Approach</th>
<th>Health Savings Accounts</th>
<th>Pet Insurance</th>
<th>Digital Estate Planning</th>
</tr>
</thead>
<tbody>
<tr>
<td>Partnership</td>
<td>Partnership</td>
<td>Acquisition</td>
<td>Acquisition</td>
</tr>
<tr>
<td>Market Size</td>
<td>$61.7B(^1) assets</td>
<td>$1.3B(^2)</td>
<td>57% of Americans currently don’t have wills(^3)</td>
</tr>
<tr>
<td>26M accounts</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Market Growth</td>
<td>~20%(^1)</td>
<td>21.4%(^2)</td>
<td></td>
</tr>
</tbody>
</table>

Robust pipeline of additional opportunities

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\(^1\) 2019 Midyear Deviner HSA Research Report. Based on assets under management and year over year market growth as of June 30, 2019.  
\(^3\) Caring.com survey, 2019.
willing

Legal wills made easy
Group Benefits

Ramy Tadros
President, U.S. Business
Key Takeaways

- Clear leader in highly attractive business
- Resilient across cycles
- Positioned to outgrow the market
Retirement and Income Solutions

Ramy Tadros
President, U.S. Business
Key Messages

• Leading institutional retirement player
• Diversified business with distinct competitive advantages
• Strong free cash flow and attractive return on equity
• Disciplined execution subject to strict return hurdles
Retirement and Income Solutions

Graham Cox
Executive Vice President, Retirement and Income Solutions
## Broad set of market leading businesses

<table>
<thead>
<tr>
<th>Product</th>
<th>Earnings Driver(s)</th>
<th>Market Position¹</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Pensions</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Defined benefit risk transfer</td>
<td>Spreads, underwriting</td>
<td>#2</td>
</tr>
<tr>
<td><strong>Stable Value</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Defined contribution plan investment option</td>
<td>Fees, spreads</td>
<td>#1</td>
</tr>
<tr>
<td><strong>Life &amp; Income Funding Solutions (LIFS)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Structured Settlements (SS)</td>
<td>Spreads</td>
<td>#3</td>
</tr>
<tr>
<td>Corporate Owned Life Insurance</td>
<td>Spreads, underwriting</td>
<td>#1</td>
</tr>
<tr>
<td>Income Annuities</td>
<td>Spreads</td>
<td>#1</td>
</tr>
<tr>
<td><strong>Capital Market Investment Products (CMIP)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Funding Agreements issued on a global basis</td>
<td>Spreads</td>
<td>#1</td>
</tr>
</tbody>
</table>

¹ Market positions based on IBIS study for Corporate Owned Life Insurance, LIMRA rankings for full-year 2018, per LIMRA’s U.S. Group Annuity Risk Transfer; U.S. Individual Structured Settlements; and, Stable Value and Funding Agreement Products surveys. Entire market represented for pensions. In a survey of 17 participating companies, MetLife ranked #1 in sales of institutional income annuities. In a survey of 16 participating insurance companies, MetLife ranked #1 in sales of traditional GICs and #1 in synthetic and separate account GICs. It also ranked #3 in structured settlements among 12 participating companies.
Diversified product mix drives strong results

Total Liabilities

- CMIP: 23%
- Pensions: 22%
- LIFS: 24%
- Stable Value: 31%

$225B

Contribution Last 12 Months

- $1.3 billion of adjusted earnings
- Attractive 20%+ adjusted ROE
- 75%+ cash generation

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1As of September 30, 2019. Total liabilities include Future Policy Benefits, Policyholder Account balances, Separate Account liabilities, and off-balance sheet Synthetic GIC notional amounts of $28 billion. 2 Based on allocated equity. 3 Percentage of pre-tax statutory earnings to segment pre-tax adjusted earnings.
Value creation driven by defensible competitive advantage

<table>
<thead>
<tr>
<th>Large Balance Sheet</th>
<th>Strong Ratings</th>
<th>Distribution Relationships</th>
<th>Scale and Efficiency</th>
<th>Differentiated Investment Capabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>~$400B balance sheet(^1)</td>
<td>AA(^{-2})</td>
<td>~100 year history</td>
<td>Low fixed costs</td>
<td>$22B private asset origination(^3)</td>
</tr>
</tbody>
</table>

\(^1\) Statutory balance sheet as of September 30, 2019. U.S. domestic life insurance companies combined total.  
\(^2\) S&P rating for U.S. domestic life insurance companies.  
\(^3\) 3Q19 YTD, general account assets.
Rigorous risk management

Strong Credit Underwriting

Robust Asset-Liability Management

Defined Risk Appetite
Disciplined pricing, growing responsibly

LTM Value of New Business

<table>
<thead>
<tr>
<th>IRR Above Hurdle Rate</th>
<th>Capital Deployed</th>
</tr>
</thead>
<tbody>
<tr>
<td>IRR above hurdle rate (4+)</td>
<td>IRR above hurdle rate (0-4%)</td>
</tr>
</tbody>
</table>

Highlights

- New business written above return targets
- Average payback period 5 years
- Target business we can duration match
- Larger deals, under-penetrated segments

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\(^1\) Last twelve months (LTM) = 4Q18 to 3Q19. Under mean reversion scenario for New Business Embedded Value Reporting. Value of New Business is the present value of future profits net the cost of capital and time value of guarantees from new sales.
Key Takeaways

- Leading player
- Disciplined execution
- Strong FCF and ROE
Investments

Steven J. Goulart
Chief Investment Officer
President, MetLife Investment Management
Key Messages

• Large, diversified global portfolio with strong private asset capabilities

• Consistent investment process and performance

• General account (GA) portfolio well-positioned

• Strong third-party investment management growth opportunities
MetLife Investment Management (MIM) overview

Total AUM\(^1\) by Core Capabilities

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public Fixed Income</td>
<td>58%</td>
</tr>
<tr>
<td>Real Estate and Agriculture</td>
<td>19%</td>
</tr>
<tr>
<td>Privates and Alternatives</td>
<td>23%</td>
</tr>
</tbody>
</table>

$596B

Highlights

- Manages MetLife general account
  - $456 billion GA AUM
  - Disciplined asset-liability management
  - Prudent underwriting and risk management
- Leverage capabilities for institutional investors worldwide
  - $140 billion Institutional Client AUM
  - Tailored solutions to meet client objectives

\(^1\) As of September 30, 2019. At estimated fair value. Public Fixed Income represents Public Fixed Income AUM; Privates and Alternatives is comprised of Private Capital AUM, Equity Securities AUM and Index Strategies AUM; and Real Estate and Agriculture is comprised of Commercial Real Estate AUM (NAV) and Total Agricultural Mortgage Loan AUM.
## Global investment portfolio: think global, act local

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
<th>GA AUM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alternatives and Equity</td>
<td>12%</td>
<td>$456B</td>
</tr>
<tr>
<td>Structured Products</td>
<td>25%</td>
<td></td>
</tr>
<tr>
<td>Private Credit</td>
<td>11%</td>
<td></td>
</tr>
<tr>
<td>Mortgage Loans</td>
<td>18%</td>
<td></td>
</tr>
<tr>
<td>Cash and Short-Term</td>
<td>5%</td>
<td></td>
</tr>
<tr>
<td>Public Credit</td>
<td>24%</td>
<td></td>
</tr>
<tr>
<td>Government and Agency</td>
<td>11%</td>
<td></td>
</tr>
</tbody>
</table>

### Highlights

- **U.S.: $300 billion**
  - Benefits from diversification and private assets

- **Asia: $131 billion**
  - Significant USD investments

- **Latin America: $16 billion**
  - Portfolios well positioned for recent developments

- **EMEA: $9 billion**
  - Large local government allocations

---

1 As of September 30, 2019. At estimated fair value. 2 Includes cash equivalents. 3 Represents the respective public and private portion of Investment Grade Corporate and Below Investment Grade Corporate. Public Credit includes Rule 144A securities and syndicated bank loan investments. 4 Represents Foreign Government and U.S. Government and Agency. 5 Represents GA Mortgage Loan AUM. 6 Represents GA Real Estate Equity AUM and Corporate Equity. 7 Includes the U.S. and MLH segments as well as C&O.
Strong private asset capabilities

GA AUM allocation since 1/1/2016

<table>
<thead>
<tr>
<th></th>
<th>Commercial Mortgage Loans</th>
<th>Private Credit</th>
<th>Agricultural Mortgage Loans</th>
<th>Residential Mortgage Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>As of December 31, 2015</td>
<td>10.2%</td>
<td>8.9%</td>
<td>3.0%</td>
<td>2.5%</td>
</tr>
<tr>
<td>As of September 30, 2019</td>
<td>11.6%</td>
<td>11.3%</td>
<td>3.5%</td>
<td>3.1%</td>
</tr>
</tbody>
</table>

Highlights

- Strong origination platforms provide competitive advantage
- Private assets represent ~30% of GA AUM
- $22 billion of GA originations through 3Q19 YTD

GA AUM:
- As of December 31, 2015: $387B
- As of September 30, 2019: $456B

1 Represents GA Commercial Mortgage Loan AUM, GA Agricultural Mortgage Loan AUM, and GA Residential Mortgage Loan AUM. 2 At estimated fair value.

58
Strong returns from private equity

Private Equity Returns

<table>
<thead>
<tr>
<th>Year</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>12.8%</td>
</tr>
<tr>
<td>2017</td>
<td>15.8%</td>
</tr>
<tr>
<td>2018</td>
<td>14.4%</td>
</tr>
<tr>
<td>9/30/19 Annualized</td>
<td>12.6%</td>
</tr>
</tbody>
</table>

Highlights

- $7.2 billion\(^1\), diversified across strategy, geography and managers
- No manager greater than 4%; no fund greater than 2%
- Attractive fit for long-tailed liabilities
- High returns with lower volatility than public equities

\(^1\) Represents private equity and middle market capital component of other invested assets.
Consistent investment performance

Net Investment Income\(^1\)

\[\text{($ in billions)}\]

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>3Q18 YTD</th>
<th>3Q19 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>$15.5</td>
<td>$15.6</td>
<td>$16.4</td>
<td>$13.0</td>
<td>$13.3</td>
</tr>
</tbody>
</table>

Recurring Income  V7

Roll Off vs. Reinvestment

- New Money Yield
- Roll Off
- 10-Year Yield

\[^1\text{As reported, on an adjusted basis.}\]
Favorable loss history over time

Since 2008:

- Fixed maturity securities: average annual impairment rate of 0.16%
- Commercial mortgage loans: average annual charge-off rate of 0.04%
- Agricultural mortgage loans: average annual charge-off rate of 0.08%
- Cumulative impairment rate of 1.2%, half the industry peer group

For the periods from January 1, 2008 to September 30, 2019. \(^1\)Impairments / charge-off rates represent impairments / charge-offs by asset class as a percent of annual average assets at amortized cost of the respective portfolios (fixed maturity securities, commercial mortgage loans and agricultural mortgage loans).
### Proactive portfolio positioning

#### Below Investment Grade (BIG) Credit

<table>
<thead>
<tr>
<th>Period</th>
<th>BBB and above</th>
<th>BB</th>
<th>B</th>
<th>CC and below</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/31/2015</td>
<td>72%</td>
<td>23%</td>
<td>5%</td>
<td>4%</td>
</tr>
<tr>
<td>9/30/2019</td>
<td>73%</td>
<td>23%</td>
<td>23%</td>
<td>4%</td>
</tr>
</tbody>
</table>

#### Syndicated Bank Loans

<table>
<thead>
<tr>
<th>Period</th>
<th>BBB and above</th>
<th>BB</th>
<th>B</th>
<th>CC and below</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/31/2015</td>
<td>59%</td>
<td>28%</td>
<td>23%</td>
<td>1%</td>
</tr>
<tr>
<td>9/30/2019</td>
<td>53%</td>
<td>24%</td>
<td>24%</td>
<td>1%</td>
</tr>
</tbody>
</table>

#### Highlights

- Early repositioning is critical
- Reduced allocation to below investment grade
- Reduced bank loans and increased quality
- Small BBB- credit exposure
- High quality CLO portfolio

---

Note: Credit portfolio includes public and private corporates, municipals and foreign governments.  
1Represents % of GA AUM at respective periods.
MIM: Institutional. But far from typical.
Strong growth opportunities for MIM

$140B\textsuperscript{1}

Diversified Institutional Client Base

- Commingled Funds\textsuperscript{2} 7%
- Public 21%
- Corporate 16%
- Sub-Advisory 50%
- Insurance and Financial 5%
- Other\textsuperscript{3} 1%

Highlights

- Strong growth in Institutional Client AUM and adjusted earnings
- Solid track record of risk-adjusted returns
- Growing global footprint
- Select acquisitions can complement organic growth

\textsuperscript{1} Institutional Client AUM as of September 30, 2019. At estimated fair value. \textsuperscript{2} Includes limited partnerships, collective trusts, mutual funds registered under the Investment Company Act and other vehicles offered or available to qualifying investors, including third parties and affiliates. \textsuperscript{3} Includes non-profit clients, Taft-Hartley pension fund clients and asset manager clients.
Key Takeaways

• Consistent process and performance
• General account well-positioned
• Growth opportunity in institutional client asset management
Asia

Kishore Ponnavolu
President, Asia
Key Messages

- Well-positioned in an attractive region
- Realizing the benefits of Accelerating Value
- Differentiated strategies across markets
Complementary businesses across mature and secular growth markets

**Adjusted Earnings\(^1\) by Country**

- Japan: 78%
- Rest of Asia: 22%

**Value of New Business\(^2\)**

- Japan: 53%
- Rest of Asia: 47%

---

\(^1\) 3Q19 YTD. \(^2\) 2018 Value of New Business is the present value of future profits net the cost of capital and time value of guarantees from new sales.
Realizing the benefits of Accelerating Value

GA Assets Under Management\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>3Q18 YTD</th>
<th>3Q19 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value ($ in billions)</td>
<td>$92</td>
<td>$100</td>
<td>$112</td>
<td>$109</td>
<td>$122</td>
</tr>
</tbody>
</table>

Adjusted Earnings\(^2\) and Cash

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>3Q18 YTD</th>
<th>3Q19 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value ($ in millions)</td>
<td>$1,363</td>
<td>$1,222</td>
<td>$1,311</td>
<td>$1,014</td>
<td>$1,083</td>
</tr>
</tbody>
</table>

\(^1\) Excludes fair value adjustments and includes operating joint ventures, each on a constant currency basis.

\(^2\) Excludes total notable items, calculated on a constant currency basis.

\(^3\) Dividends and distributions to holding companies as a percentage of adjusted earnings excluding total notable items.
## Differentiated strategies across markets

<table>
<thead>
<tr>
<th>Japan</th>
<th>China</th>
<th>India</th>
<th>Bangladesh</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Drive continuous operational improvement</td>
<td>• Scale up professional agency</td>
<td>• Maximize value from Banca partnerships</td>
<td>• Market leader</td>
</tr>
<tr>
<td>• Optimize portfolio to manage risk and capital</td>
<td>• Provide customer centric Life and A&amp;H solutions</td>
<td>• Drive disciplined growth in agency</td>
<td>• Scale up professional agency</td>
</tr>
<tr>
<td>• Leverage distribution strength</td>
<td></td>
<td></td>
<td>• Continue to invest in core operations</td>
</tr>
</tbody>
</table>
Opportunity in Health and Retirement in Japan

Sales¹ by Distribution

- Large Agency: 19%
- Career Agency: 24%
- Independent Agency: 24%
- Bancassurance: 33%

Japan Market

- #3 global life market²
- Super-aging society
- Growing Health and Retirement needs

MetLife Japan

- #6 life insurer³
- Distribution strength
- Deep product expertise

¹ 3Q19 YTD. ² Source: SwissRe, July 2019. ³ Source: 2018 premiums based on local statutory filings.
Strategy to enhance earnings and cash in Japan

- Drive continuous operational improvement
- Optimize portfolio to manage risk and capital
- Leverage distribution strength
China

Rebecca Tadikonda
Executive Vice President
Head of Strategic Growth Markets, Asia
Agency led growth model in China

Sales by Distribution

<table>
<thead>
<tr>
<th>Distribution</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bancassurance</td>
<td>10%</td>
</tr>
<tr>
<td>Career Agency</td>
<td>48%</td>
</tr>
<tr>
<td>Telemarketing</td>
<td>42%</td>
</tr>
</tbody>
</table>

China Market

- #2 global life market
- Fast growing mass affluent
- Low life insurance penetration of 2.3%

MetLife China

- Footprint in 11 provinces covering 54% of China GDP
- Focused on higher margin health and protection solutions
- Self-funding growth; paying dividends

---

Accelerating growth in China

Agency Headcount

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2016</th>
<th>2019 E</th>
<th>2024 E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Headcount</td>
<td>3,000</td>
<td>6,500</td>
<td>15,000</td>
<td>$15,000</td>
</tr>
</tbody>
</table>

Delivering Best in Class Agency

- Customer acquisition
- Hiring and training
- Performance management
- Servicing and customer engagement

Expect # of agents to double in 5 years

Market Ranking¹

Asia

Kishore Ponnavolu
President, Asia
Key Takeaways

• Strong position in attractive region

• Value actions paying off

• Differentiated market strategies to drive growth and value
Latin America

Oscar Schmidt
President, Latin America
Key Messages

• #1 life insurer in Latin America
• High margin protection products with diversified distribution
• Solid underlying growth
• Large value pools in core businesses in Mexico and Chile
• Long-term growth in Brazil
Well-established footprint

Adjusted Earnings\(^1\) by Country

<table>
<thead>
<tr>
<th>Country</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chile</td>
<td>40%</td>
</tr>
<tr>
<td>Mexico</td>
<td>56%</td>
</tr>
<tr>
<td>Other</td>
<td>4%</td>
</tr>
</tbody>
</table>

### Highlights

- #1 life insurer in Mexico with 21% share\(^2\)
- #1 life insurer and #1 pension provider in Chile\(^3\)
- Emerging presence in Brazil

---

\(^1\) 3Q19 YTD. \(^2\) Source: Asociación Mexicana de Instituciones de Seguros, in gross written premiums for 2018. Includes Life, Medical and Personal Accident products.

\(^3\) Source: Asociación de Aseguradores de Chile, in gross written premiums for 2018. Includes Annuities, Life, Health and Personal Accident products; Superintendencia de Pensiones de Chile, in number of contributors for 2018.

#1 life insurer in Latin America based on gross written premiums including life and personal accident products for 2018.
Protection products with diversified distribution

Adjusted PFO Product Mix\(^1\)

- Fee: 9%
- Investment / Spread: 22%
- Protection: 69%

Adjusted PFO Distribution Mix\(^1\)

- Bancassurance: 13%
- Worksite Government: 18%
- Group Benefits: 29%
- Agency: 40%
Solid underlying growth

### Adjusted Earnings\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Reported ($ in millions)</th>
<th>CAGR</th>
<th>Constant Currency ($ in millions)</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$551</td>
<td>$490</td>
<td>2016</td>
<td>$405</td>
</tr>
<tr>
<td>2017</td>
<td>$571</td>
<td>$530</td>
<td>2017</td>
<td>$405</td>
</tr>
<tr>
<td>2018</td>
<td>$564</td>
<td>$540</td>
<td>2018</td>
<td>$438</td>
</tr>
<tr>
<td>3Q18 YTD</td>
<td>$427</td>
<td></td>
<td>3Q18 YTD</td>
<td>$438</td>
</tr>
<tr>
<td>3Q19 YTD</td>
<td>$438</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Highlights

- Growth driven by Mexico and Chile
- Dividends to holding companies 80%+ of adjusted earnings
- Adjusted return on allocated equity 18%+
- Managing regulatory environment

\(^1\)Excluding total notable items.
### Strategic focus on three key markets

#### Mexico
- Drive value in worksite government
- Accelerate diversification into private sector

#### Chile
- Continue to grow agency
- Expand bancassurance
- Protect value in ProVida

#### Brazil
- Scale employee benefits
- Grow bancassurance
- Accelerate agency
MetLife Mexico

Sofia Belmar
Senior Vice President, General Manager, Mexico
Mexico Overview

Adjusted PFO Distribution Mix\(^1\)

- **Group Benefits**: 42%
- **Worksite Benefits**: 38%
- **Agency**: 12%
- **Other**: 8%

Mexico Market

- 126 million population, 87% under age 60\(^2\)
- Large and growing middle class
- 2.1% insurance penetration\(^3\)

MetLife Mexico

- #1 life insurer\(^4\)
- Leader in worksite and group benefits
- Growing in underpenetrated private market

---

\(^1\) 3Q19 YTD. \(^2\) Source: 2Q 2019 National Occupation and Employment Survey (total population). \(^3\) Considering 2018 Industry Premiums / GDP. \(^4\) AMIS (Asociación Mexicana de Instituciones de Seguros / Mexican Association of Insurance Institutions) - EstadisticAMIS 3Q 2019 (Life and A&H). Ranking based on statutory premiums 3Q19 YTD.
Strategic focus in Mexico

• Drive value in worksite government

• Accelerating growth in the private sector
  – Tap voluntary private market
  – Grow private sector agency
Drive value in worksite government

- Financial inclusion for low to mid income government employees
- Payroll deduction drives high persistency
- Flexible product that protects different life events
- Agency network with national reach
- Deepening customer relationships and retention through digital
Accelerating growth in the private sector

Untapped opportunity in low-mid segment
- Large underserved low to mid income segment
- Leverage government value proposition and product
- Scale existing B2B capabilities
- Build dedicated worksite distribution channel

Outperforming peers in affluent segment
- 12%\textsuperscript{1} of Mexico adjusted PFO and growing at 18%\textsuperscript{2}
- Underpenetrated affluent segment of 9 million people
- Strategy activated through agency expansion
- Enhanced the customer value proposition

\textsuperscript{1} 3Q19 YTD. \textsuperscript{2} 2015-2018 CAGR based AMIS gross written statutory premiums.
Latin America

Oscar Schmidt
President, Latin America
Key Takeaways

• Largest life insurer in Latin America with solid underlying growth
• High margins and diversified distribution
• Well positioned to protect and grow value
MetLife Holdings

John McCallion
Executive Vice President and Chief Financial Officer
Key Messages

• Large, stable in-force business

• Diversified set of liabilities and performance drivers

• Steadily improving risk profile

• Reliable source of cash and adjusted earnings
Large, stable in-force business

Total Liabilities¹

- Life Insurance: 50%
- Other Annuities: 22%
- Variable Annuities with Living Benefits: 19%
- Long-Term Care: 9%

$145B

Highlights

- Diversified set of insurance liabilities
- Conservative policy provisions
- Large participating, closed block of life insurance
- Strong asset-liability management

¹ As of September 30, 2019. Includes future policy benefits, policyholder account balances and separate account liabilities.
## Diversified set of liabilities and drivers

<table>
<thead>
<tr>
<th>Product</th>
<th>2018 Adjusted PFOs</th>
<th>Total Liabilities&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Key Performance Drivers</th>
<th>2018 Adjusted Earnings&lt;sup&gt;2&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Variable Annuities – Living Benefits</td>
<td>$0.8</td>
<td>$27</td>
<td>Equity market</td>
<td>~55%</td>
</tr>
<tr>
<td>Variable Annuities – No Living Benefits</td>
<td></td>
<td>24</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed Annuities</td>
<td>0.1</td>
<td>8</td>
<td>Interest rates</td>
<td></td>
</tr>
<tr>
<td>Traditional Life and Other</td>
<td>1.5</td>
<td>19</td>
<td>Mortality</td>
<td>~45%</td>
</tr>
<tr>
<td>Variable &amp; Universal Life</td>
<td>0.5</td>
<td>15</td>
<td>Interest rates</td>
<td></td>
</tr>
<tr>
<td>Regulatory Closed Block Life</td>
<td>1.7</td>
<td>39</td>
<td>Mortality</td>
<td></td>
</tr>
<tr>
<td>Long-Term Care</td>
<td>0.7</td>
<td>13</td>
<td>Morbidity Lapses</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$5.3</strong></td>
<td><strong>$145</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<sup>1</sup> As of September 30, 2019. Includes future policy benefits, policyholder account balances and separate account liabilities.  
<sup>2</sup> MLH, excluding total notable items.
Meet customer commitments while optimizing value levers

- Contractual
- Operational
- Behavioral
- Financial
Continued expense management

**Adjusted Expense Ratio**
- 2017: 22.3%
- 2018: 19.5%
- 3Q18 YTD: 19.9%
- 3Q19 YTD: 17.5%

**Direct Expense Ratio**
- 2017: 13.7%
- 2018: 13.5%
- 3Q18 YTD: 13.6%
- 3Q19 YTD: 11.6%
Steadily improving risk profile

### VA Policies

<table>
<thead>
<tr>
<th>Date</th>
<th>Living Benefits</th>
<th>Non-Living Benefits</th>
<th>Total (in thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>3/31/2016</td>
<td>936</td>
<td>613</td>
<td>1549</td>
</tr>
<tr>
<td>9/30/2019</td>
<td>717</td>
<td>240</td>
<td>957</td>
</tr>
</tbody>
</table>

-23% decrease

### VA Account Values

<table>
<thead>
<tr>
<th>Date</th>
<th>Living Benefits</th>
<th>Non-Living Benefits</th>
<th>Total ($ in billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>3/31/2016</td>
<td>59</td>
<td>51</td>
<td>110</td>
</tr>
<tr>
<td>9/30/2019</td>
<td>27</td>
<td>24</td>
<td>51</td>
</tr>
</tbody>
</table>

-14% decrease

Steadily improving risk profile.

Living Benefits: [Blue Bar]
Non-Living Benefits: [Green Bar]
Earnings now, cash now

---

### MetLife Holdings Adjusted Earnings

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted Earnings ($ in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>1,071</td>
</tr>
<tr>
<td>2018</td>
<td>1,217</td>
</tr>
<tr>
<td>3Q18 YTD</td>
<td>994</td>
</tr>
<tr>
<td>3Q19 YTD</td>
<td>903</td>
</tr>
</tbody>
</table>

- **2017 to 2018**: +14%
- **3Q18 YTD to 3Q19 YTD**: -9%

---

### Highlights

- Over $1 billion in adjusted earnings
- Strong cash generation
- Double-digit ROE and steadily improving
- Delivering 1-2% annual EPS accretion

---

1 Excluding total notable items. 2 Percentage of pre-tax statutory earnings to segment pre-tax adjusted earnings.
Key Takeaways

• Large and stable in-force

• Improving risk profile

• Steady earnings and cash
Outlook

John McCallion
Executive Vice President and Chief Financial Officer
Key Messages

• Delivering another strong year of financial performance in 2019

• Maintaining ROE and free cash flow targets

• Exceeding expense commitment

• Returning excess capital to shareholders remains a top priority
Mixed macro environment in 2020:
- U.S. growth still solid, led by consumer
- Continued headwinds from low interest rates
- U.S. dollar remains strong

Near-term\(^1\) targets:
- Adjusted return on equity\(^2\) of 12-14%
- Free cash flow ratio of 65-75% of adjusted earnings

Corporate guidance for 2020:
- Variable investment income range of $900 million – $1.1 billion
- Direct expense ratio of 12.3%
- Corporate & Other adjusted loss of $650 – $750 million after-tax
- Effective tax rate to be between 20-22%

<table>
<thead>
<tr>
<th>Adjusted earnings impact from rates ($ in millions)</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest rate stress scenario(^3)</td>
<td>-$15</td>
<td>-$55</td>
<td>-$155</td>
</tr>
<tr>
<td>Rising interest rate scenario(^4)</td>
<td>+$50</td>
<td>+$105</td>
<td>+$175</td>
</tr>
<tr>
<td>10 bps increase in LIBOR(^5)</td>
<td>-$10</td>
<td>-$15</td>
<td>-$15</td>
</tr>
<tr>
<td>10 bps decrease in LIBOR(^5)</td>
<td>+$10</td>
<td>+$15</td>
<td>+$15</td>
</tr>
</tbody>
</table>

1 One to three years. 2 Excluding AOCI other than FCTA. 3 Versus base rates as included in the Appendix. 4 Increase of 50 basis points from base rates for longer-term rates (i.e. 1 year rates and longer); no change to shorter-term rates. 5 Increase/decrease of 10 basis points from base rates for rates shorter than 1 year; no change in longer-term interest rates.
### Adjusted Earnings Analysis

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>4Q18 - 3Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reported Adjusted Earnings</strong></td>
<td>$1,249</td>
</tr>
<tr>
<td>Actuarial assumption review and other insurance adjustments</td>
<td>-</td>
</tr>
<tr>
<td><strong>Baseline Adjusted Earnings</strong></td>
<td>$1,249</td>
</tr>
</tbody>
</table>

1 Represents the cumulative impact of notable items, as reported in the 3Q19 quarterly financial materials available on the MetLife Investor Relations web page at http://investor.metlife.com.

### Near-Term Guidance on Certain Key Items

- Adjusted premiums, fees and other revenues (PFOs) expected to grow 4-6%
- Group Life mortality ratio of 86.8% in latest twelve months (LTM); target of 85-90%
- Group Non-Medical Health interest adjusted benefit ratio of 73.0% in LTM; target of 72-77%

### Key Sensitivities

- 1% change in Group Life mortality ratio translates to approximately $60 million of adjusted earnings
- 1% change in Group Non-Medical Health interest adjusted benefit ratio translates to approximately $60 million of adjusted earnings
Retirement and Income Solutions (RIS)

Adjusted Earnings Analysis

($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>4Q18 - 3Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported Adjusted Earnings</td>
<td>$1,276</td>
</tr>
<tr>
<td>Actuarial assumption review and other insurance adjustments¹</td>
<td>-</td>
</tr>
<tr>
<td>Baseline Adjusted Earnings</td>
<td>$1,276</td>
</tr>
</tbody>
</table>

Near-Term Guidance on Certain Key Items

• Both spread based and fee based liability exposures² expected to grow 2-4% annually

• Investment spread³ of 112 bps in LTM, with variable investment income contributing 25 bps

• Investment spread³ expected to be within 90-115 bps, with variable investment income contributing 15-20 bps

Key Sensitivities

($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>Change</th>
<th>Annual Impact on Adjusted Earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td>LIBOR⁴,⁵</td>
<td>+10 bps</td>
<td>-$3</td>
</tr>
<tr>
<td></td>
<td>-10 bps</td>
<td>+$5</td>
</tr>
<tr>
<td>1 through 30yr UST⁶</td>
<td>+10 bps</td>
<td>+$4</td>
</tr>
<tr>
<td></td>
<td>-10 bps</td>
<td>-$4</td>
</tr>
</tbody>
</table>

¹ Represents the cumulative impact of total notable items, as reported in the 3Q19 quarterly financial materials available on the MetLife Investor Relations web page at http://investor.metlife.com.
² Includes future policy benefits, policyholder account liabilities, and separate account liabilities, as well as the notional amount of synthetic guaranteed interest contracts not recorded on MetLife’s balance sheet. ³ Average annualized general account spread. ⁴ Change from base rates for 1-month and 3-month LIBOR. No change in other interest rates. ⁵ This sensitivity holds for a LIBOR rate change of +/- 50 basis points. ⁶ Parallel shift of rates from 1 to 30 year UST. No change in other interest rates.
### Property & Casualty

#### Adjusted Earnings Analysis

<table>
<thead>
<tr>
<th>Adjusted PFO growth of 1-3% in 2020 and 4-6% in 2021-2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall P&amp;C combined ratio(^2) of 94.6% in LTM; target of 92-97%</td>
</tr>
<tr>
<td>– Auto combined ratio(^2) of 96.4% in LTM; target of 93-98%</td>
</tr>
<tr>
<td>– Homeowners &amp; Other combined ratio(^2) of 91.4% in LTM; target of 88-93%</td>
</tr>
</tbody>
</table>

#### Key Sensitivities

<table>
<thead>
<tr>
<th>1% change in overall P&amp;C combined ratio(^2) translates to approximately $30 million of adjusted earnings(^3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>– 1% change in Auto combined ratio(^2) translates to approximately $20 million of adjusted earnings(^3)</td>
</tr>
<tr>
<td>– 1% change in Homeowners &amp; Other combined ratio(^2) translates to approximately $10 million of adjusted earnings(^3)</td>
</tr>
</tbody>
</table>

---

1. Represents the cumulative impact of notable items, as reported in the 3Q19 quarterly financial materials available on the MetLife Investor Relations web page at http://investor.metlife.com.
2. Includes catastrophes.
3. Relates to one year forward.

<table>
<thead>
<tr>
<th>4Q18 - 3Q19</th>
<th>($ in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported Adjusted Earnings</td>
<td>$323</td>
</tr>
<tr>
<td>Actuarial assumption review and other insurance adjustments(^1)</td>
<td>-</td>
</tr>
<tr>
<td>Baseline Adjusted Earnings</td>
<td>$323</td>
</tr>
</tbody>
</table>
• Mid single-digit sales growth on a constant currency basis in 2020, moving higher in 2021-2022, double-digit growth in emerging markets

• GA AUM\(^3\) to grow at high single-digits on a constant currency basis

• Mid to high single-digit adjusted earnings growth on a constant currency basis

• Dividends to holding companies expected to be 50-60% of adjusted earnings

### Near-Term Guidance on Certain Key Items

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>4Q18 - 3Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reported Adjusted Earnings</strong></td>
<td>$1,345</td>
</tr>
<tr>
<td>Actuarial assumption review and other insurance adjustments(^1)</td>
<td>19</td>
</tr>
<tr>
<td><strong>Baseline Adjusted Earnings(^2)</strong></td>
<td>$1,364</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Key Sensitivities</th>
<th>Change</th>
<th>Annual Impact on Adjusted Earnings(^4)</th>
<th>Regulatory Ratios (%)(^4)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Parallel shift in yield curve:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Japan(^5) / U.S.(^5)</td>
<td>+/- 10 bps</td>
<td>$1-2</td>
<td>5-10%</td>
</tr>
<tr>
<td>China</td>
<td>+/- 10 bps</td>
<td>$0-1</td>
<td>5-10%</td>
</tr>
<tr>
<td>Korea</td>
<td>+/- 10 bps</td>
<td>$1-2</td>
<td>0-5%</td>
</tr>
</tbody>
</table>

\(^1\) Represents the cumulative impact of total notable items, as reported in the 3Q19 quarterly financial materials available on the MetLife Investor Relations web page at http://investor.metlife.com.

\(^2\) Asia's baseline adjusted earnings included weak 4Q18 that we do not anticipate in 4Q19. \(^3\) Excludes fair value adjustments and includes operating joint ventures, each on a constant currency basis. \(^4\) Higher yields increase adjusted earnings and lower regulatory ratios. \(^5\) Independent parallel shift in yield curve for U.S. and Japan has the same impact.
**Latin America**

### Near-Term Guidance on Certain Key Items

- Mid single-digit adjusted earnings growth on a constant currency basis in 2020, moving to high single-digits in 2021-2022
- High single-digit annual growth in adjusted PFOs on a constant currency basis
- Dividends to holding companies expected to be 80-90% of adjusted earnings

### Adjusted Earnings Analysis

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>4Q18 - 3Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reported Adjusted Earnings</strong></td>
<td>$585</td>
</tr>
<tr>
<td>Actuarial assumption review and other insurance adjustments(^1)</td>
<td>(10)</td>
</tr>
<tr>
<td><strong>Baseline Adjusted Earnings</strong></td>
<td>$575</td>
</tr>
</tbody>
</table>

\(^1\) Represents the cumulative impact of total notable items, as reported in the 3Q19 quarterly financial materials available on the MetLife Investor Relations web page at http://investor.metlife.com.

\(^2\) The ProVida encaje is capital required by Superintendencia de Pensiones. The encaje is invested in the same manner as the total pension fund, and the investment income is included in adjusted earnings.

### Key Sensitivities

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>Change</th>
<th>Annual Impact on Adjusted Earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Scenario:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mexican peso to U.S. dollar</td>
<td>+1%</td>
<td>+$4</td>
</tr>
<tr>
<td>Chilean peso to U.S. dollar</td>
<td>+1%</td>
<td>+$3</td>
</tr>
<tr>
<td>Annual return on the ProVida encaje(^2)</td>
<td>+1%</td>
<td>+$3</td>
</tr>
</tbody>
</table>
Sales and adjusted PFO growth of mid-to-high single-digits on a constant currency basis
Mid single-digit adjusted earnings growth on a constant currency basis
Dividends to holding companies expected to be 90-100% of adjusted earnings

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>Change</th>
<th>Annual Impact on Adjusted Earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Euro to U.S. Dollar</td>
<td>+/- 1%</td>
<td>$1</td>
</tr>
<tr>
<td>British Pound to U.S. Dollar</td>
<td>+/- 1%</td>
<td>$1</td>
</tr>
<tr>
<td>Turkish Lira to U.S. Dollar</td>
<td>+/- 1%</td>
<td>$0.4</td>
</tr>
<tr>
<td>Polish Zloty U.S. Dollar</td>
<td>+/- 1%</td>
<td>$0.3</td>
</tr>
</tbody>
</table>

1 Represents the cumulative impact of total notable items, as reported in the 3Q19 quarterly financial materials available on the MetLife Investor Relations web page at http://investor.metlife.com.
Adjusted Earnings Analysis

Reported Adjusted Earnings

Adjusted assumption review and other insurance adjustments

Baseline Adjusted Earnings

Near-Term Guidance on Certain Key Items

• Adjusted PFOs expected to decline approximately 5% per year
• Adjusted earnings of $1.0 - $1.1 billion after-tax in 2020
• Life interest adjusted benefit ratio of 53.6%\(^2\) in LTM; target of 50-55%

Key Sensitivities

• Roughly 70% of the separate account (SA) assets are in equities

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>4Q18 - 3Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported Adjusted Earnings</td>
<td>$988</td>
</tr>
<tr>
<td>Actuarial assumption review and other insurance adjustments</td>
<td>138</td>
</tr>
<tr>
<td>Baseline Adjusted Earnings</td>
<td>$1,126</td>
</tr>
</tbody>
</table>

$988

<table>
<thead>
<tr>
<th>Event</th>
<th>Initial Impact to Adjusted Earnings</th>
<th>Ongoing Impact to Adjusted Earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td>SA Returns</td>
<td>+10%</td>
<td>$15</td>
</tr>
<tr>
<td></td>
<td>-10%</td>
<td>-$10</td>
</tr>
</tbody>
</table>

• 10 bps change in yield translates to approximately $55 million of adjusted earnings annually
• 1% change in life interest adjusted benefit ratio translates to approximately $25 million of adjusted earnings annually

1 Represents the cumulative impact of total notable items, as reported in the 3Q19 quarterly financial materials available on the MetLife Investor Relations web page at http://investor.metlife.com.

2 Excludes total notable items. Including these items, and as reported, the ratio was 57.4% in LTM.

3 Quarter in which market impact occurs.
Key Takeaways

• Delivering another strong year of financial performance in 2019
• Maintaining ROE and free cash flow targets
• Exceeding expense commitment
• Returning excess capital to shareholders remains a top priority
Closing Remarks

Michel Khalaf
President and Chief Executive Officer
Our Next Horizon

Simpler & More Focused

Great Set of Businesses

Strong Free Cash Flow
Appendix
# Interest Rates: Base vs. Stress Scenario

| Base rates based on forward curve as of September 30, 2019. |

<table>
<thead>
<tr>
<th>Date</th>
<th>3-Month LIBOR¹</th>
<th>2-Year Treasury¹</th>
<th>10-Year Treasury¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/31/2019</td>
<td>1.90%</td>
<td>1.58%</td>
<td>1.69%</td>
</tr>
<tr>
<td>12/31/2020</td>
<td>1.45%</td>
<td>1.47%</td>
<td>1.76%</td>
</tr>
<tr>
<td>12/31/2021</td>
<td>1.00%</td>
<td>1.00%</td>
<td>1.00%</td>
</tr>
<tr>
<td>12/31/2022</td>
<td>1.00%</td>
<td>1.00%</td>
<td>1.00%</td>
</tr>
</tbody>
</table>

1 Base rates based on forward curve as of September 30, 2019.
Safe Harbor Statement

This presentation may contain or incorporate by reference information that includes or is based upon forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements give expectations or forecasts of future events. These statements can be identified by the fact that they do not relate strictly to historical or current facts. They use words and terms (and their forms) such as “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” “will,” “would,” “guidance,” “grow,” “prospects,” “outlook,” “target,” “assumptions,” “sensitivities,” “scenario,” “building,” “commitment,” and other words and terms of similar meaning, or are tied to future periods, in connection with a discussion of future performance. In particular, these include statements relating to future actions, prospective services or products, future performance or results of current and anticipated services or products, sales efforts, expenses, the outcome of contingencies such as legal proceedings, trends in operations and financial results.

Many factors will be important in determining the results of MetLife, Inc., its subsidiaries and affiliates. Forward-looking statements are based on our assumptions and current expectations, which may be inaccurate, and on the current economic environment, which may change. These statements are not guarantees of future performance. They involve a number of risks and uncertainties that are difficult to predict. Results could differ materially from those expressed or implied in the forward-looking statements. Risks, uncertainties, and other factors that might cause such differences include the risks, uncertainties and other factors identified in MetLife, Inc. ’s filings with the U.S. Securities and Exchange Commission. These factors include: (1) difficult economic conditions, including risks relating to interest rates, credit spreads, equity, real estate, obligors and counterparties, currency exchange rates, derivatives, and terrorism and security; (2) adverse global capital and credit market conditions, which may affect our ability to meet liquidity needs and access capital, including through our credit facilities; (3) downgrades in our claims paying ability, financial strength or credit ratings; (4) availability and effectiveness of reinsurance, hedging or indemnification arrangements; (5) increasing cost and limited market capacity for statutory life insurance reserve financings; (6) the impact on us of changes to and implementation of the wide variety of laws and regulations to which we are subject; (7) regulatory, legislative or tax changes relating to our operations that may affect the cost of, or demand for, our products or services; (8) adverse results or other consequences from litigation, arbitration or regulatory investigations; (9) legal, regulatory and other restrictions affecting MetLife, Inc.’s ability to pay dividends and repurchase common stock; (10) MetLife, Inc.’s primary reliance, as a holding company, on dividends from subsidiaries to meet free cash flow targets and debt payment obligations and the applicable regulatory restrictions on the ability of the subsidiaries to pay such dividends; (11) investment losses, defaults and volatility; (12) potential liquidity and other risks resulting from our participation in a securities lending program and other transactions; (13) changes to investment valuations, allowances and impairments taken on investments, and methodologies, estimates and assumptions; (14) differences between actual claims experience and underwriting and reserving assumptions; (15) political, legal, operational, economic and other risks relating to our global operations; (16) competitive pressures, including with respect to pricing, entry of new competitors, consolidation of distributors, the development of new products by new and existing competitors, and for personnel; (17) the impact of technological changes on our businesses; (18) catastrophe losses; (19) a deterioration in the experience of the closed block established in connection with the reorganization of Metropolitan Life Insurance Company; (20) impairment of goodwill or other long-lived assets, or the establishment of a valuation allowance against our deferred income tax asset; (21) changes in assumptions related to deferred policy acquisition costs, deferred sales inducements or value of business acquired; (22) exposure to losses related to guarantees in certain products; (23) ineffectiveness of risk management policies and procedures or models; (24) a failure in our cybersecurity systems or other information security systems or our disaster recovery plans; (25) any failure to protect the confidentiality of client information; (26) changes in accounting standards; (27) our associates taking excessive risks; (28) difficulties in marketing and distributing products through our distribution channels; (29) increased expenses relating to pension and other postretirement benefit plans; (30) inability to protect our intellectual property rights or claims of infringement of others’ intellectual property rights; (31) difficulties, unforeseen liabilities, asset impairments, or rating agency actions arising from business acquisitions and dispositions, joint ventures, or other legal entity reorganizations; (32) unanticipated or adverse developments that could adversely affect our expected operational or other benefits from the separation of Brighthouse Financial, Inc. and its subsidiaries; (33) the possibility that MetLife, Inc.’s Board of Directors may influence the outcome of stockholder votes through the voting provisions of the MetLife Policyholder Trust; (34) provisions of laws and our incorporation documents that may delay, deter or prevent takeovers and corporate combinations involving MetLife; and (35) other risks and uncertainties described from time to time in MetLife, Inc.’s filings with the U.S. Securities and Exchange Commission.

MetLife, Inc. does not undertake any obligation to publicly correct or update any forward-looking statement if MetLife, Inc. later becomes aware that such statement is not likely to be achieved. Please consult any further disclosures MetLife, Inc. makes on related subjects in reports to the U.S. Securities and Exchange Commission.
Explanatory Note on Non-GAAP Financial Information and Reconciliations
# Explanatory Note on Non-GAAP Financial Information

Any references in this presentation (except in this Explanatory Note on Non-GAAP Financial Information and Reconciliations) to:

| (i) adjusted earnings;          | (i) adjusted earnings;          |
| (ii) adjusted earnings per share; | (ii) adjusted earnings per share; |
| (iii) premiums, fees and other revenues; | (iii) premiums, fees and other revenues; |
| (iv) return on equity;          | (iv) return on equity;          |
| (v) return on equity, excluding accumulated other comprehensive income (AOCI) other than foreign currency translation adjustments (FCTA); and | (v) return on equity, excluding accumulated other comprehensive income (AOCI) other than foreign currency translation adjustments (FCTA); and |
| (vi) adjusted return on equity, excluding AOCI other than FCTA. | (vi) adjusted return on equity, excluding AOCI other than FCTA. |

should be read as, respectively:

| (i) adjusted earnings available to common shareholders; | (i) adjusted earnings available to common shareholders; |
| (ii) adjusted earnings available to common shareholders per diluted common share; | (ii) adjusted earnings available to common shareholders per diluted common share; |
| (iii) premiums, fees and other revenues (adjusted); | (iii) premiums, fees and other revenues (adjusted); |
| (iv) return on MetLife, Inc.’s common stockholders’ equity; | (iv) return on MetLife, Inc.’s common stockholders’ equity; |
| (v) return on MetLife, Inc.’s common stockholders’ equity, excluding AOCI, other than FCTA; and | (v) return on MetLife, Inc.’s common stockholders’ equity, excluding AOCI, other than FCTA; and |
| (vi) adjusted return on MetLife, Inc.’s common stockholders’ equity, excluding AOCI other than FCTA. | (vi) adjusted return on MetLife, Inc.’s common stockholders’ equity, excluding AOCI other than FCTA. |

In this presentation, MetLife presents certain measures of its performance on a consolidated and segment basis that are not calculated in accordance with accounting principles generally accepted in the United States of America (GAAP). MetLife believes that these non-GAAP financial measures enhance the understanding of MetLife’s performance by highlighting the results of operations and the underlying profitability drivers of the business. Segment-specific financial measures are calculated using only the portion of consolidated results attributable to that specific segment.

The following non-GAAP financial measures should not be viewed as substitutes for the most directly comparable financial measures calculated in accordance with GAAP:

<table>
<thead>
<tr>
<th>Non-GAAP financial measures:</th>
<th>Comparable GAAP financial measures:</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) adjusted premiums, fees and other revenues;</td>
<td>(i) premiums, fees and other revenues;</td>
</tr>
<tr>
<td>(ii) adjusted premiums, fees and other revenues, excluding pension risk transfer (PRT);</td>
<td>(ii) premiums, fees and other revenues, excluding pension risk transfer (PRT);</td>
</tr>
<tr>
<td>(iii) net investment income, as reported on an adjusted basis;</td>
<td>(iii) net investment income;</td>
</tr>
<tr>
<td>(iv) capitalization of deferred policy acquisition costs (DAC), as reported on an adjusted basis;</td>
<td>(iv) capitalization of DAC;</td>
</tr>
<tr>
<td>(v) adjusted earnings available to common shareholders;</td>
<td>(v) net income (loss) available to MetLife, Inc.’s common shareholders;</td>
</tr>
<tr>
<td>(vi) adjusted earnings available to common shareholders, excluding total notable items;</td>
<td>(vi) net income (loss) available to MetLife, Inc.’s common shareholders;</td>
</tr>
<tr>
<td>(vii) adjusted earnings available to common shareholders per diluted common share;</td>
<td>(vii) net income (loss) available to MetLife, Inc.’s common shareholders per diluted common share;</td>
</tr>
<tr>
<td>(viii) adjusted earnings available to common shareholders, excluding total notable items, per diluted common share;</td>
<td>(viii) net income (loss) available to MetLife, Inc.’s common shareholders per diluted common share;</td>
</tr>
<tr>
<td>(ix) adjusted return on equity;</td>
<td>(ix) return on equity;</td>
</tr>
<tr>
<td>(x) adjusted return on equity, excluding AOCI other than FCTA;</td>
<td>(x) return on equity;</td>
</tr>
<tr>
<td>(xi) total MetLife, Inc.’s common stockholders’ equity, excluding AOCI other than FCTA;</td>
<td>(xi) total MetLife, Inc.’s common stockholders’ equity;</td>
</tr>
<tr>
<td>(xii) total MetLife, Inc.’s common stockholders’ equity, excluding total notable items (excludes AOCI other than FCTA)</td>
<td>(xii) total MetLife, Inc.’s stockholders’ equity;</td>
</tr>
<tr>
<td>(xiii) free cash flow of all holding companies;</td>
<td>(Xiii) MetLife, Inc. (parent company only) net cash provided by (used in) operating activities;</td>
</tr>
<tr>
<td>(xiv) other expenses, as reported on an adjusted basis;</td>
<td>(xiv) other expenses;</td>
</tr>
</tbody>
</table>
Explanatory Note on Non-GAAP Financial Information (Continued)

(xv) other expenses, net of capitalization of DAC, as reported on an adjusted basis;

(xvi) other expenses, net of capitalization of DAC, excluding total notable items related to other expenses, as reported on an adjusted basis;

(xvii) adjusted expense ratio;

(xviii) other expenses, net of capitalization of DAC, excluding total notable items related to other expenses, as reported on an adjusted basis;

(xix) adjusted expense ratio, excluding total notable items related to other expenses and PRT;

(xx) direct expenses, excluding total notable items related to direct expenses;

(xxi) direct expense ratio;

(xxii) direct expense ratio, excluding total notable items related to direct expenses and PRT;

(xxiii) total assets under management (AUM);

(xxiv) general account (GA) AUM;

(xxv) GA AUM (excluding FVA);

(xxvi) GA AUM (excluding FVA), on a constant currency basis;

(xxvii) GA AUM (excluding FVA), including operating joint ventures, on a constant currency basis;

(xxviii) GA commercial mortgage loan AUM;

(xxix) GA agricultural mortgage loan AUM; and

(xxx) GA residential mortgage loan AUM.

Any of these financial measures shown on a constant currency basis reflect the impact of changes in foreign currency exchange rates and are calculated using the average foreign currency exchange rates for the most recent period and applied to the comparable prior period.

Reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures are included in this presentation and in other materials available on the MetLife, Inc. Investor Relations webpage at www.metlife.com. Reconciliations of non-GAAP measures to the most directly comparable GAAP measures are not accessible on a forward-looking basis because MetLife believes it is not possible without unreasonable effort to provide other than a range of net investment gains and losses and net derivative gains and losses, which can fluctuate significantly within or outside the range and from period to period and may have a material impact on net income.
Explanatory Note on Non-GAAP Financial Information (Continued)

MetLife's definitions of non-GAAP and other financial measures discussed in this presentation may differ from those used by other companies:

**Adjusted earnings and related measures**
- adjusted earnings;
- adjusted earnings available to common shareholders;
- adjusted earnings available to common shareholders on a constant currency basis;
- adjusted earnings available to common shareholders, excluding total notable items;
- adjusted earnings available to common shareholders, excluding total notable items, on a constant currency basis;
- adjusted earnings available to common shareholders per diluted common share;
- adjusted earnings available to common shareholders on a constant currency basis per diluted common share;
- adjusted earnings available to common shareholders, excluding total notable items per diluted common share; and
- adjusted earnings available to common shareholders, excluding total notable items, on a constant currency basis per diluted common share.

These measures are used by management to evaluate performance and allocate resources. Consistent with GAAP guidance for segment reporting, adjusted earnings and components of, or other financial measures based on adjusted earnings are also MetLife's GAAP measures of segment performance. Adjusted earnings and other financial measures based on adjusted earnings are also the measures by which MetLife senior management's and many other employees' performance is evaluated for the purposes of determining their compensation under applicable compensation plans. Adjusted earnings and other financial measures based on adjusted earnings allow analysis of MetLife's performance relative to its Business Plan and facilitate comparisons to industry results.

Adjusted earnings is defined as adjusted revenues less adjusted expenses, net of income tax. Adjusted loss is defined as negative adjusted earnings. Adjusted earnings available to common shareholders is defined as adjusted earnings less preferred stock dividends.

**Adjusted revenues and adjusted expenses**
These financial measures, along with the related adjusted premiums, fees and other revenues, focus on MetLife's primary businesses principally by excluding the impact of market volatility, which could distort trends, and revenues and costs related to non-core products and certain entities required to be consolidated under GAAP. Also, these measures exclude results of discontinued operations under GAAP and other businesses that have been or will be sold or exited by MetLife but do not meet the discontinued operations criteria under GAAP (Divested businesses). Divested businesses also includes the net impact of transactions with exited businesses that have been eliminated in consolidation under GAAP and costs relating to businesses that have been or will be sold or exited by MetLife that do not meet the criteria to be included in results of discontinued operations under GAAP. In addition, for the year ended December 31, 2016, adjusted revenues and adjusted expenses exclude the financial impact of converting the Company's Japan operations to calendar year-end reporting without retrospective application of this change to prior periods and is referred to as lag elimination. Adjusted revenues also excludes net investment gains (losses) (NIGL) and net derivative gains (losses) (NDGL). Adjusted expenses also excludes goodwill impairments.
The following additional adjustments are made to revenues, in the line items indicated, in calculating adjusted revenues:

- Universal life and investment-type product policy fees excludes the amortization of unearned revenue related to NIGL and NDGL (Unearned revenue adjustments) and certain variable annuity guaranteed minimum income benefits (GMIB) fees (GMIB fees);
- Net investment income: (i) includes adjustments for earned income on derivatives and amortization of premium on derivatives that are hedges of investments or that are used to replicate certain investments but do not qualify for hedge accounting treatment (Investment hedge adjustments), (ii) excludes post-tax adjusted earnings adjustments relating to insurance joint ventures accounted for under the equity method, (iii) excludes certain amounts related to contractholder-directed equity securities, (iv) excludes certain amounts related to securitization entities that are variable interest entities (VIEs) consolidated under GAAP and (v) includes distributions of profits from certain other limited partnership interests that were previously accounted for under the cost method, but are now accounted for at estimated fair value, where the change in estimated fair value is recognized in NIGL under GAAP; and
- Other revenues is adjusted for settlements of foreign currency earnings hedges and excludes fees received in association with services provided under transition service agreements (TSA fees).

The following additional adjustments are made to expenses, in the line items indicated, in calculating adjusted expenses:

- Policyholder benefits and claims and policyholder dividends excludes: (i) amortization of basis adjustments associated with de-designated fair value hedges of future policy benefits, (ii) changes in the policyholder dividend obligation related to NIGL and NDGL, (iii) inflation-indexed benefit adjustments associated with contracts backed by inflation-indexed investments and amounts associated with periodic crediting rate adjustments based on the total return of a contractually referenced pool of assets and other pass-through adjustments, (iv) benefits and hedging costs related to GMIBs (GMIB costs), and (v) market value adjustments associated with surrenders or terminations of contracts (Market value adjustments);
- Interest credited to policyholder account balances includes adjustments for earned income on derivatives and amortization of premium on derivatives that are hedges of policyholder account balances but do not qualify for hedge accounting treatment and excludes certain amounts related to net investment income earned on contractholder-directed equity securities;
- Amortization of deferred policy acquisition costs (DAC) and value of business acquired (VOBA) excludes amounts related to: (i) NIGL and NDGL, (ii) GMIB fees and GMIB costs, and (iii) Market value adjustments;
- Amortization of negative VOBA excludes amounts related to: (i) noncontrolling interests, (ii) implementation of new insurance regulatory requirement costs (Regulatory implementation costs) and (iii) acquisition, integration and other costs. Other expenses includes TSA fees.

Adjusted earnings also excludes the recognition of certain contingent assets and liabilities that could not be recognized at acquisition or adjusted for during the measurement period under GAAP business combination accounting guidance.

The tax impact of the adjustments mentioned above are calculated net of the U.S. or foreign statutory tax rate, which could differ from MetLife's effective tax rate. Additionally, the provision for income tax (expense) benefit also includes the impact related to the timing of certain tax credits, as well as certain tax reforms.

Return on equity, allocated equity and related measures:

- Total MetLife, Inc.’s common stockholders’ equity, excluding AOCI other than FCTA: total MetLife, Inc.’s common stockholders’ equity, excluding the net unrealized investment gains (losses) and defined benefit plans adjustment components of AOCI, net of income tax.
- Total MetLife, Inc.’s common stockholders’ equity, excluding total notables (excludes AOCI other than FCTA): total MetLife, Inc.’s common stockholders’ equity, excluding the net unrealized investment gains (losses), defined benefit plans adjustment components of AOCI and total notables, net of income tax.
- Return on MetLife, Inc.’s common stockholders’ equity: net income (loss) available to MetLife, Inc.’s common shareholders divided by MetLife, Inc.’s average common stockholders’ equity.
- Return on MetLife, Inc.’s common stockholders’ equity, excluding AOCI other than FCTA: net income (loss) available to MetLife, Inc.’s common shareholders divided by MetLife, Inc.’s average common stockholders’ equity, excluding AOCI other than FCTA.
Explanatory Note on Non-GAAP Financial Information (Continued)

- Adjusted return on MetLife, Inc.’s common stockholders’ equity: adjusted earnings available to common shareholders divided by MetLife, Inc.’s average common stockholders’ equity.
- Adjusted return on MetLife, Inc.’s common stockholders’ equity, excluding AOCI other than FCTA: adjusted earnings available to common shareholders divided by MetLife, Inc.’s average common stockholders’ equity, excluding AOCI other than FCTA.
- Allocated equity: portion of MetLife, Inc.’s common stockholders’ equity that management allocates to each of its segments and sub-segments based on local capital requirements and economic capital.
- Economic capital is an internally developed risk capital model, the purpose of which is to measure the risk in the business and to provide a basis upon which capital is deployed. MetLife management periodically reviews this model to ensure that it remains consistent with emerging industry practice standards and the local capital requirements; allocated equity may be adjusted if warranted by such review.
- Allocated equity excludes the impact of AOCI other than FCTA.
- Adjusted return on allocated equity: adjusted earnings available to common shareholders divided by allocated equity.

Expense ratio, direct expense ratio, adjusted expense ratio and related measures:

- Expense ratio: other expenses, net of capitalization of DAC, divided by premiums, fees and other revenues.
- Direct expense ratio: direct expenses, on an adjusted basis, divided by adjusted premiums, fees and other revenues.
- Direct expense ratio, excluding total notable items related to direct expenses and PRT: direct expenses, on an adjusted basis, excluding total notable items related to direct expenses, divided by adjusted premiums, fees and other revenues, excluding PRT.
- Adjusted expense ratio: other expenses, net of capitalization of DAC, both on an adjusted basis, divided by adjusted premiums, fees and other revenues.
- Adjusted expense ratio, excluding total notable items related to other expenses and PRT: other expenses, net of capitalization of DAC, both on an adjusted basis, excluding total notable items related to other expenses, divided by adjusted premiums, fees and other revenues, excluding PRT.

The above measures represent a level of equity consistent with the view that, in the ordinary course of business, MetLife does not plan to sell most investments for the sole purpose of realizing gains or losses. Also refer to the utilization of adjusted earnings and other financial measures based on adjusted earnings mentioned above.

Total Assets Under Management, General Account Assets Under Management and related measures:

MetLife presents certain measures relating to its assets under management (AUM) that are not calculated in accordance with GAAP. MetLife believes that these non-GAAP financial measures enhance the understanding of the depth and aryst client investment portfolios. MetLife uses these measures to evaluate its asset management business.

Total Assets Under Management (Total AUM) (as well as all other measures based on Total AUM, such as Total Mortgage Loan AUM, Total Commercial Mortgage Loan AUM, Total Agricultural Mortgage Loan AUM, Total Residential Mortgage Loan AUM and Total Real Estate Equity AUM) are comprised of GA AUM (or the respective measure based on GA AUM) plus Institutional Client AUM (or the respective measure based on Institutional Client AUM) (as defined below).

Total Real Estate Equity AUM and Commercial Real Estate AUM are presented on the basis of net asset value (net of deduction for encumbering debt, including the Reclassification (as defined in GA AUM below) (NAV)).

General Account Assets Under Management (GA AUM) (as well as other measures based on GA AUM, such as GA Mortgage Loan AUM, GA Commercial Mortgage Loan AUM, GA Agricultural Mortgage Loan AUM, GA Residential Mortgage Loan AUM and GA Real Estate Equity AUM) are used by MetLife to describe assets in its GA investment portfolio which are actively managed and stated at estimated fair value. GA AUM are comprised of GA Total Investments and cash and cash equivalents, excluding policy loans, other invested assets, contractholder directed equity securities and fair value option securities, as substantially all of these assets are not actively managed in MetLife’s GA investment portfolio. Mortgage loans (including commercial, agricultural and residential mortgage loans) and real estate and real estate joint ventures included in GA AUM (at NAV) have been adjusted from carrying value to estimated fair value. Classification of GA AUM by sector is based on the nature and characteristics of the underlying investments which can vary from how they are classified under GAAP. Accordingly, the underlying investments within certain real estate and real estate joint ventures that are primarily commercial mortgage loans (at NAV) have been reclassified to exclude them from GA Real Estate Equity AUM and include them in both GA Mortgage Loan AUM and GA Commercial Mortgage Loan AUM (Reclassification).
Explanatory Note on Non-GAAP Financial Information (Continued)

GA AUM (excluding Fair Value Adjustment (FVA)) excludes the following FVA: (i) unrealized gain (loss) on investments carried at estimated fair value and (ii) adjustments from carrying value to estimated fair value on mortgage loans and real estate and real estate joint ventures. MetLife believes that the use of GA AUM (excluding FVA) enhances the understanding of the value of GA AUM without regard to the impact of market volatility.

The following additional information is relevant to an understanding of MetLife’s assets under management:

Institutional Client AUM (as well as other measures based on Institutional Client AUM, such as Institutional Client Mortgage Loan AUM, Institutional Client Commercial Mortgage Loan AUM, Institutional Client Agricultural Mortgage Loan AUM, Institutional Client Residential Mortgage Loan AUM and Institutional Client Real Estate Equity AUM) are comprised of SA AUM and TP AUM (each, as defined below) (or the respective portions of each of SA AUM and TP AUM). MIM manages Institutional Client AUM in accordance with client guidelines contained in each investment contract (Mandates).

Separate Account AUM (SA AUM) (as well as other measures based on SA AUM, such as SA Mortgage Loan AUM, SA Commercial Mortgage Loan AUM, SA Agricultural Mortgage Loan AUM, SA Residential Mortgage Loan AUM and SA Real Estate Equity AUM) are comprised of separate account investment portfolios of MetLife insurance companies (or the respective portions of such investment portfolios), which are managed by MetLife and included in MetLife, Inc.’s consolidated financial statements at estimated fair value.

Third Party AUM (TP AUM) (as well as other measures based on TP AUM, such as TP Mortgage Loan AUM, TP Commercial Mortgage Loan AUM, TP Agricultural Mortgage Loan AUM, TP Residential Mortgage Loan AUM and TP Real Estate Equity AUM) are non-proprietary assets managed by MetLife on behalf of unaffiliated/third party clients (or the respective portions of TP AUM), which are stated at estimated fair value. TP AUM (as well as the other measures based on TP AUM) are owned by such unaffiliated/third party clients; accordingly, unaffiliated/third party non-proprietary assets are not included in MetLife, Inc.’s consolidated financial statements.

Portfolio Strategy level non-GAAP financial measures:

Private Capital AUM, which is stated at estimated fair value, is comprised of all of the following asset types included within Total AUM: Private Corporates, Private Infrastructure, Total Residential Mortgage Loan AUM, Alternatives, Middle Market Private Capital and Private Asset-Backed Securities.

The following information is relevant to an understanding of MetLife’s Portfolio Strategy level financial measures:

Public Fixed Income AUM, which is stated at estimated fair value, is comprised of a portion of the following asset types included within Total AUM: Public Corporates, Structured Products, U.S. Government and Agency, Cash and Short-term Investments (including Cash Equivalents), and all of the following asset types included within Total AUM: Foreign Government, Municipal, Emerging Markets Debt, High Yield and Bank Loans, less the portion of Public Corporates, Structured Products, U.S. Government and Agency, Cash and Short-term Investments (including Cash Equivalents) that is included within Index Strategies AUM.

Equity Securities AUM, which is stated at estimated fair value, is comprised of a portion of the following asset type included within Total AUM: Common and Preferred Equity, less the portion of Common and Preferred Equity that is included within Index Strategies AUM.

Index Strategies AUM, which is stated at estimated fair value, is comprised of a portion of the following asset types included within Total AUM: Public Corporates, Structured Products, U.S. Government and Agency, Cash and Short-term Investments (including Cash Equivalents) that are excluded from Public Fixed Income AUM and the portion of Common and Preferred Equity that is excluded from Equity Securities AUM.


Explanatory Note on Non-GAAP Financial Information (Continued)

Statistical sales information:

- U.S.:
  - Group Benefits: calculated using 10% of single premium deposits and 100% of annualized full-year premiums and fees from recurring premium policy sales of all products.
  - Retirement and Income Solutions: calculated using 10% of single premium deposits and 100% of annualized full-year premiums and fees only from recurring premium policy sales of specialized benefit resources and corporate-owned life insurance.
  - Property & Casualty: calculated based on first year direct written premium, net of cancellation and endorsement activity.

- Latin America, Asia and EMEA: calculated using 10% of single-premium deposits (mainly from retirement products such as variable annuity, fixed annuity and pensions), 20% of single-premium deposits from credit insurance and 100% of annualized full-year premiums and fees from recurring-premium policy sales of all products (mainly from risk and protection products such as individual life, accident & health and group).

Sales statistics do not correspond to revenues under GAAP, but are used as relevant measures of business activity.

The following additional information is relevant to an understanding of MetLife’s performance results:

- Volume growth, as discussed in the context of business growth, is the period over period percentage change in adjusted earnings available to common shareholders attributable to adjusted premiums, fees and other revenues and assets under management levels, applying a model in which certain margins and factors are held constant. The most significant of such items are underwriting margins, investment margins, changes in equity market performance, expense margins and the impact of changes in foreign currency exchange rates.

- MetLife uses a measure of free cash flow to facilitate an understanding of its ability to generate cash for reinvestment into its businesses or use in non-mandatory capital actions. MetLife defines free cash flow as the sum of cash available at MetLife’s holding companies from dividends from operating subsidiaries, expenses and other net flows of the holding companies (including capital contributions to subsidiaries), and net contributions from debt to be at or below target leverage ratios. This measure of free cash flow is prior to capital actions, such as common stock dividends and repurchases, debt reduction and mergers and acquisitions. Free cash flow should not be viewed as a substitute for net cash provided by (used in) operating activities calculated in accordance with GAAP. The free cash flow ratio is typically expressed as a percentage of annual adjusted earnings available to common shareholders.

- Notable items represent a positive (negative) impact to adjusted earnings available to common shareholders. Notable items reflect the unexpected impact of events that affect MetLife’s results, but that were unknown and that MetLife could not anticipate when it devised its Business Plan. Notable items also include certain items regardless of the extent anticipated in the Business Plan, to help investors have a better understanding of MetLife’s results and to evaluate and forecast those results.
Reconciliation of Net Income (Loss) available to MetLife, Inc.’s Common Shareholders to Adjusted Earnings Available to Common Shareholders

(In millions)

Net income (loss) available to MetLife, Inc.’s common shareholders $ 5,185
Adjustments from net income (loss) available to MetLife, Inc.’s common shareholders to adjusted earnings available to common shareholders:
  Less: Net investment gains (losses) 237
  Less: Net derivative gains (losses) 2,093
  Less: Other adjustments to continuing operations (463)
  Less: Provision for income tax (expense) benefit (600)
  Less: Income (loss) from discontinued operations, net of income tax -
  Add: Net income (loss) attributable to noncontrolling interests 15
Adjusted earnings available to common shareholders $ 3,933
Less: Total notable Items (373)
Adjusted earnings available to common shareholders, excluding total notable items $ 4,306

Corporate & Other
Adjusted earnings available to common shareholders $ (723)
Less: Total notable items (213)
Adjusted earnings available to common shareholders, excluding total notable items $ (510)

Adjusted earnings available to common shareholders, excluding Corporate & Other and total notable items $ 4,816
# Equity Details and Return on Equity

## MetLife, Inc.’s Common Stockholders’ Equity

(In millions)

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2016</th>
<th>December 31, 2017</th>
<th>December 31, 2018</th>
<th>September 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total MetLife, Inc.’s stockholders’ equity</td>
<td>$67,531</td>
<td>$58,676</td>
<td>$52,741</td>
<td>$68,368</td>
</tr>
<tr>
<td>Less: Preferred stock</td>
<td>$2,066</td>
<td>$2,066</td>
<td>$3,340</td>
<td>$3,340</td>
</tr>
<tr>
<td>MetLife, Inc.’s common stockholders’ equity</td>
<td>$65,465</td>
<td>$56,610</td>
<td>$49,401</td>
<td>$65,028</td>
</tr>
<tr>
<td>Less: Net unrealized investment gains (losses), net of income tax</td>
<td>$12,650</td>
<td>$13,662</td>
<td>$8,655</td>
<td>$22,330</td>
</tr>
<tr>
<td>Less: Defined benefit plans adjustment, net of income tax</td>
<td>$(1,972)</td>
<td>$(1,845)</td>
<td>$(2,028)</td>
<td>$(1,961)</td>
</tr>
<tr>
<td>Total MetLife, Inc.’s common stockholders’ equity, excluding AOCI other than FCTA</td>
<td>$54,787</td>
<td>$44,793</td>
<td>$42,774</td>
<td>$44,659</td>
</tr>
<tr>
<td>Average common stockholders’ equity</td>
<td>$71,959</td>
<td>$62,154</td>
<td>$51,668</td>
<td>$57,517</td>
</tr>
<tr>
<td>Average common stockholders’ equity, excluding AOCI other than FCTA</td>
<td>$57,609</td>
<td>$50,491</td>
<td>$43,427</td>
<td>$43,705</td>
</tr>
</tbody>
</table>

## Return on Equity

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>3Q 2019 YTD$^1$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on MetLife, Inc.’s:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common stockholders’ equity</td>
<td>1.0%</td>
<td>6.3%</td>
<td>9.6%</td>
<td>12.0%</td>
</tr>
<tr>
<td>Adjusted return on MetLife, Inc.’s:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common stockholders’ equity, excluding AOCI other than FCTA</td>
<td>7.0%</td>
<td>8.4%</td>
<td>12.6%</td>
<td>12.0%</td>
</tr>
<tr>
<td>Common stockholders’ equity, excluding total notable items (excludes AOCI other than FCTA)</td>
<td>8.2%</td>
<td>9.6%</td>
<td>12.8%</td>
<td>13.1%</td>
</tr>
</tbody>
</table>

$^1$ Annualized using year-to-date results.
## Expense Detail and Ratios

(In millions, except ratio data)

<table>
<thead>
<tr>
<th>Reconciliation of Capitalization of DAC to Capitalization of DAC, as reported on an adjusted basis</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>3Q 2019 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capitalization of DAC</td>
<td>$(3,319)</td>
<td>$(3,152)</td>
<td>$(3,002)</td>
<td>$(3,254)</td>
<td>$(2,531)</td>
</tr>
<tr>
<td>Less: Divested businesses and lag elimination&lt;sup&gt;1&lt;/sup&gt;</td>
<td>120</td>
<td>(1)</td>
<td>34</td>
<td>(1)</td>
<td>(11)</td>
</tr>
<tr>
<td>Capitalization of DAC, as reported on an adjusted basis</td>
<td>$(3,439)</td>
<td>$(3,151)</td>
<td>$(3,036)</td>
<td>$(3,253)</td>
<td>$(2,520)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Reconciliation of Other Expenses to Other Expenses, as reported on an adjusted basis</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Other expenses</td>
<td>$14,105</td>
<td>$13,295</td>
<td>$12,953</td>
<td>$12,927</td>
<td>$9,772</td>
</tr>
<tr>
<td>Less: Noncontrolling interest</td>
<td>(13)</td>
<td>(6)</td>
<td>(12)</td>
<td>(10)</td>
<td>(20)</td>
</tr>
<tr>
<td>Less: Regulatory implementation costs</td>
<td>2</td>
<td>1</td>
<td>11</td>
<td>15</td>
<td></td>
</tr>
<tr>
<td>Less: Acquisition, integration and other costs</td>
<td>28</td>
<td>64</td>
<td>65</td>
<td>24</td>
<td>37</td>
</tr>
<tr>
<td>Less: TSA fees</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>305</td>
<td>206</td>
</tr>
<tr>
<td>Less: Divested businesses and lag elimination&lt;sup&gt;1&lt;/sup&gt;</td>
<td>265</td>
<td>296</td>
<td>491</td>
<td>68</td>
<td>42</td>
</tr>
<tr>
<td>Other expenses, as reported on an adjusted basis</td>
<td>$13,823</td>
<td>$12,940</td>
<td>$12,409</td>
<td>$12,529</td>
<td>$9,492</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other Detail and Ratios</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
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<td>Other expenses</td>
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<td>$12,953</td>
<td>$12,927</td>
<td>$9,772</td>
</tr>
<tr>
<td>Capitalization of DAC</td>
<td>(3,319)</td>
<td>(3,152)</td>
<td>(3,002)</td>
<td>(3,254)</td>
<td>(2,531)</td>
</tr>
<tr>
<td>Other expenses, net of capitalization of DAC</td>
<td>10,786</td>
<td>10,143</td>
<td>9,951</td>
<td>9,673</td>
<td>7,241</td>
</tr>
<tr>
<td>Premiums, fees and other revenues</td>
<td>$43,900</td>
<td>$44,370</td>
<td>$45,843</td>
<td>$51,222</td>
<td>$35,923</td>
</tr>
<tr>
<td>Expense ratio</td>
<td>24.6%</td>
<td>22.9%</td>
<td>21.7%</td>
<td>18.9%</td>
<td>20.2%</td>
</tr>
<tr>
<td>Direct expenses</td>
<td>$6,444</td>
<td>$5,754</td>
<td>$6,006</td>
<td>$5,874</td>
<td>$4,380</td>
</tr>
<tr>
<td>Less: Total notable items related to direct expenses</td>
<td>362</td>
<td>79</td>
<td>296</td>
<td>214</td>
<td>269</td>
</tr>
<tr>
<td>Direct expenses, excluding total notable items related to direct expenses</td>
<td>6,082</td>
<td>5,675</td>
<td>5,710</td>
<td>5,660</td>
<td>4,111</td>
</tr>
<tr>
<td>Other expenses, as reported on an adjusted basis</td>
<td>$13,823</td>
<td>$12,940</td>
<td>$12,409</td>
<td>$12,529</td>
<td>$9,492</td>
</tr>
<tr>
<td>Capitalization of DAC, as reported on an adjusted basis</td>
<td>(3,439)</td>
<td>(3,151)</td>
<td>(3,036)</td>
<td>(3,253)</td>
<td>(2,520)</td>
</tr>
<tr>
<td>Other expenses, net of capitalization of DAC, as reported on an adjusted basis</td>
<td>10,384</td>
<td>9,789</td>
<td>9,373</td>
<td>9,276</td>
<td>6,972</td>
</tr>
<tr>
<td>Less: Total notable items related to other expenses, as reported on an adjusted basis</td>
<td>362</td>
<td>507</td>
<td>377</td>
<td>214</td>
<td>269</td>
</tr>
<tr>
<td>Other expenses, net of capitalization of DAC, excluding total notable items related to other expenses, as reported on an adjusted basis</td>
<td>$10,022</td>
<td>$9,282</td>
<td>$8,966</td>
<td>$9,062</td>
<td>$6,703</td>
</tr>
<tr>
<td>Adjusted premiums, fees and other revenues</td>
<td>$44,329</td>
<td>$44,479</td>
<td>$46,200</td>
<td>$50,778</td>
<td>$35,512</td>
</tr>
<tr>
<td>Less: PRT</td>
<td>1,740</td>
<td>1,761</td>
<td>3,305</td>
<td>6,894</td>
<td>1,847</td>
</tr>
<tr>
<td>Adjusted premiums, fees and other revenues, excluding PRT</td>
<td>42,589</td>
<td>42,718</td>
<td>42,895</td>
<td>43,884</td>
<td>33,665</td>
</tr>
<tr>
<td>Direct expense ratio</td>
<td>14.5%</td>
<td>12.9%</td>
<td>13.0%</td>
<td>11.6%</td>
<td>12.3%</td>
</tr>
<tr>
<td>Direct expense ratio, excluding total notable items related to direct expenses and PRT</td>
<td>14.3%</td>
<td>13.3%</td>
<td>13.3%</td>
<td>12.9%</td>
<td>12.2%</td>
</tr>
<tr>
<td>Adjusted expense ratio</td>
<td>23.4%</td>
<td>22.0%</td>
<td>20.3%</td>
<td>18.3%</td>
<td>19.6%</td>
</tr>
<tr>
<td>Adjusted expense ratio, excluding total notable items related to other expenses and PRT</td>
<td>23.5%</td>
<td>21.7%</td>
<td>21.0%</td>
<td>20.6%</td>
<td>19.9%</td>
</tr>
</tbody>
</table>

<sup>1</sup> For the year ended December 31, 2016, Divested businesses and lag elimination includes adjustments related to the financial impact of converting MetLife’s Japan operations to calendar year and reporting without retrospective application of this change to prior periods.
Reconciliation of Adjusted Earnings Available to Common Shareholders, Excluding Total Notable Items

(In millions)

<table>
<thead>
<tr>
<th></th>
<th>U.S.</th>
<th>Asia</th>
<th>Latin America</th>
<th>EMEA</th>
<th>MetLife Holdings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted earnings</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>available to common</td>
<td>$2,163</td>
<td>$1,064</td>
<td>$448</td>
<td>$216</td>
<td>$765</td>
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<tr>
<td>shareholders</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less: Total notable</td>
<td>-</td>
<td>(19)</td>
<td>10</td>
<td>(13)</td>
<td>(138)</td>
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<tr>
<td>items</td>
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<tr>
<td>Adjusted earnings</td>
<td></td>
<td></td>
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<tr>
<td>available to common</td>
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<td>$1,083</td>
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<td>$229</td>
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<tr>
<td>total notable items</td>
<td></td>
<td></td>
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<td></td>
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</tr>
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<td>Adjusted earnings</td>
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<td>available to common</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>shareholders, excluding</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>total notable items, on</td>
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<tr>
<td>basis</td>
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</table>

3Q 2019 YTD

<table>
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<tr>
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<th>Latin America</th>
<th>EMEA</th>
<th>MetLife Holdings</th>
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</thead>
<tbody>
<tr>
<td>Adjusted earnings</td>
<td></td>
<td></td>
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</tr>
<tr>
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<tr>
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<td>37</td>
<td>(86)</td>
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<td>(23)</td>
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</tr>
<tr>
<td>Adjusted earnings</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>available to common</td>
<td>$2,082</td>
<td>$1,042</td>
<td>$427</td>
<td>$245</td>
<td>$994</td>
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<tr>
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<tr>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>shareholders, excluding</td>
<td></td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td>total notable items, on</td>
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3Q 2018 YTD

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<tr>
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<th>Asia</th>
<th>Latin America</th>
<th>EMEA</th>
<th>MetLife Holdings</th>
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</thead>
<tbody>
<tr>
<td>Adjusted earnings</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>available to common</td>
<td>$2,168</td>
<td>$1,064</td>
<td>$448</td>
<td>$216</td>
<td>$765</td>
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<tr>
<td>shareholders</td>
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<td></td>
<td></td>
</tr>
<tr>
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<td>37</td>
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<td>items</td>
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<tr>
<td>Adjusted earnings</td>
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<tr>
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<td>$2,082</td>
<td>$1,042</td>
<td>$427</td>
<td>$245</td>
<td>$994</td>
</tr>
<tr>
<td>shareholders, excluding</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>total notable items</td>
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<td>Adjusted earnings</td>
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<td>available to common</td>
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<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>shareholders, excluding</td>
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</tr>
<tr>
<td>total notable items, on</td>
<td></td>
<td></td>
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<td></td>
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</tr>
<tr>
<td>a constant currency</td>
<td></td>
<td></td>
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<td></td>
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</tr>
<tr>
<td>basis</td>
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</tbody>
</table>
### Reconciliation of Adjusted Earnings Available to Common Shareholders, Excluding Total Notable Items (Continued)

<table>
<thead>
<tr>
<th></th>
<th>U.S.</th>
<th>Asia</th>
<th>Latin America</th>
<th>EMEA</th>
<th>MetLife Holdings</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2018</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted earnings available to common shareholders</td>
<td>$2,804</td>
<td>$1,237</td>
<td>$592</td>
<td>$277</td>
<td>$1,255</td>
</tr>
<tr>
<td>Less: Total notable items</td>
<td>37</td>
<td>(86)</td>
<td>28</td>
<td>(23)</td>
<td>38</td>
</tr>
<tr>
<td>Adjusted earnings available to common shareholders, excluding total notable items</td>
<td>$2,767</td>
<td>$1,323</td>
<td>$564</td>
<td>$300</td>
<td>$1,217</td>
</tr>
</tbody>
</table>

Adjusted earnings available to common shareholders, excluding total notable items, on a constant currency basis

<table>
<thead>
<tr>
<th></th>
<th>U.S.</th>
<th>Asia</th>
<th>Latin America</th>
<th>EMEA</th>
<th>MetLife Holdings</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2017</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted earnings available to common shareholders</td>
<td>$2,027</td>
<td>$1,229</td>
<td>$585</td>
<td>$297</td>
<td>$1,182</td>
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<tr>
<td>Less: Total notable items</td>
<td>(88)</td>
<td>5</td>
<td>14</td>
<td>(8)</td>
<td>111</td>
</tr>
<tr>
<td>Adjusted earnings available to common shareholders, excluding total notable items</td>
<td>$2,115</td>
<td>$1,224</td>
<td>$571</td>
<td>$305</td>
<td>$1,071</td>
</tr>
</tbody>
</table>

Adjusted earnings available to common shareholders, excluding total notable items, on a constant currency basis

<table>
<thead>
<tr>
<th></th>
<th>U.S.</th>
<th>Asia</th>
<th>Latin America</th>
<th>EMEA</th>
<th>MetLife Holdings</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2016</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted earnings available to common shareholders</td>
<td>$1,896</td>
<td>$1,224</td>
<td>$543</td>
<td>$273</td>
<td>$706</td>
</tr>
<tr>
<td>Less: Total notable items</td>
<td>(101)</td>
<td>(91)</td>
<td>(8)</td>
<td>(16)</td>
<td>(433)</td>
</tr>
<tr>
<td>Adjusted earnings available to common shareholders, excluding total notable items</td>
<td>$1,997</td>
<td>$1,315</td>
<td>$551</td>
<td>$289</td>
<td>$1,139</td>
</tr>
</tbody>
</table>

Adjusted earnings available to common shareholders, excluding total notable items, on a constant currency basis

<table>
<thead>
<tr>
<th></th>
<th>U.S.</th>
<th>Asia</th>
<th>Latin America</th>
<th>EMEA</th>
<th>MetLife Holdings</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2018</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted earnings available to common shareholders</td>
<td>$2,804</td>
<td>$1,237</td>
<td>$592</td>
<td>$277</td>
<td>$1,255</td>
</tr>
<tr>
<td>Less: Total notable items</td>
<td>37</td>
<td>(86)</td>
<td>28</td>
<td>(23)</td>
<td>38</td>
</tr>
<tr>
<td>Adjusted earnings available to common shareholders, excluding total notable items</td>
<td>$2,767</td>
<td>$1,323</td>
<td>$564</td>
<td>$300</td>
<td>$1,217</td>
</tr>
</tbody>
</table>

Adjusted earnings available to common shareholders, excluding total notable items, on a constant currency basis

### Notes
- For more details, please refer to the notes on pages 117 (xii).
## Expense Detail and Ratios – Group Benefits

*(In millions, except ratio data)*

<table>
<thead>
<tr>
<th>Description</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>3Q 2018 YTD</th>
<th>3Q 2019 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct and allocated expenses</td>
<td>$1,294</td>
<td>$1,251</td>
<td>$1,267</td>
<td>$948</td>
<td>$940</td>
</tr>
<tr>
<td>Less: One large dental contract cancellation</td>
<td>36</td>
<td>19</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Direct and allocated expenses, excluding one large dental contract cancellation</td>
<td>$1,258</td>
<td>$1,232</td>
<td>$1,267</td>
<td>$948</td>
<td>$940</td>
</tr>
<tr>
<td>Adjusted premiums, fees and other revenues</td>
<td>$16,296</td>
<td>$16,680</td>
<td>$17,401</td>
<td>$13,118</td>
<td>$13,721</td>
</tr>
<tr>
<td>Less: One large dental contract cancellation</td>
<td>587</td>
<td>205</td>
<td>-</td>
<td>-</td>
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</tr>
<tr>
<td>Adjusted premiums, fees and other revenues, excluding one large dental contract cancellation</td>
<td>$15,709</td>
<td>$16,475</td>
<td>$17,401</td>
<td>$13,118</td>
<td>$13,721</td>
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</table>

<table>
<thead>
<tr>
<th>Ratio</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>3Q 2018 YTD</th>
<th>3Q 2019 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct expense ratio</td>
<td>7.9%</td>
<td>7.5%</td>
<td>7.3%</td>
<td>7.2%</td>
<td>6.9%</td>
</tr>
<tr>
<td>Direct expense ratio, excluding one large dental contract cancellation</td>
<td>8.0%</td>
<td>7.5%</td>
<td>7.3%</td>
<td>7.2%</td>
<td>6.9%</td>
</tr>
</tbody>
</table>
Reconciliation of Total Investments to GA AUM and Total AUM

(In billions)

<table>
<thead>
<tr>
<th></th>
<th>U.S. 1</th>
<th>Asia</th>
<th>Latin America</th>
<th>EMEA</th>
<th>Total</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Investments</td>
<td>$308</td>
<td>$131</td>
<td>$18</td>
<td>$15</td>
<td>$472</td>
<td>$413</td>
</tr>
<tr>
<td>Add:</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>14</td>
<td>3</td>
<td>1</td>
<td>1</td>
<td>19</td>
<td>11</td>
</tr>
<tr>
<td>FVA - mortgage loans</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>3</td>
<td>5</td>
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<tr>
<td>FVA - real estate and real estate joint ventures</td>
<td>5</td>
<td>1</td>
<td>-</td>
<td>-</td>
<td>6</td>
<td>-</td>
</tr>
<tr>
<td>Less:</td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Policy loans</td>
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<td>2</td>
<td>-</td>
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<td>10</td>
<td>10</td>
</tr>
<tr>
<td>Other invested assets (including operating joint ventures)</td>
<td>22</td>
<td>-</td>
<td>1</td>
<td>(1)</td>
<td>22</td>
<td>18</td>
</tr>
<tr>
<td>Contractholder-directed equity securities and fair value option securities</td>
<td>-</td>
<td>2</td>
<td>2</td>
<td>8</td>
<td>12</td>
<td>14</td>
</tr>
<tr>
<td>GA AUM</td>
<td>$300</td>
<td>$131</td>
<td>$16</td>
<td>$9</td>
<td>$456</td>
<td>$387</td>
</tr>
<tr>
<td>Plus:</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>SA AUM</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>15</td>
</tr>
<tr>
<td>TP AUM</td>
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<td></td>
<td>125</td>
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<tr>
<td>Institutional Client AUM</td>
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<td></td>
</tr>
<tr>
<td>Total AUM</td>
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<td></td>
<td></td>
<td></td>
<td>$140</td>
</tr>
</tbody>
</table>

1 U.S. includes the balances for the U.S. and MetLife Holdings segments as well as Corporate & Other.
### Private Equity Returns

*(In millions, except yield data)*

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>3Q 2019 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private equity net investment income</td>
<td>$505</td>
<td>$731</td>
<td>$728</td>
<td>$591</td>
</tr>
<tr>
<td>Less: Certain partnership distributions</td>
<td>-</td>
<td>-</td>
<td>(61)</td>
<td>(10)</td>
</tr>
<tr>
<td>Less: Divested Business</td>
<td>(2)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted private equity net investment income</td>
<td>$507</td>
<td>$731</td>
<td>$789</td>
<td>$601</td>
</tr>
</tbody>
</table>

| Average private equity asset | $3,961 | $4,627 | $5,468 | $6,375 |

| Private investment income yield | 12.7% | 15.8% | 13.3% | 12.4%¹ |
| Adjusted private investment income yield | 12.8% | 15.8% | 14.4% | 12.6%¹ |

¹ Yields presented are annualized using year-to-date results.
## Below Investment Grade and Syndicated Bank Loans in Credit Portfolio

(\textit{In billions, except ratios})

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2015</th>
<th>September 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Below Investment Grade (BIG) Credit in Credit Portfolio(^1)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BIG Credit</td>
<td>$17.7</td>
<td>$14.8</td>
</tr>
<tr>
<td>Total investments</td>
<td>413</td>
<td>472</td>
</tr>
<tr>
<td>GA AUM</td>
<td>387</td>
<td>456</td>
</tr>
<tr>
<td>Percentage of total investments</td>
<td>4.3%</td>
<td>3.1%</td>
</tr>
<tr>
<td>Percentage of GA AUM</td>
<td>4.6%</td>
<td>3.2%</td>
</tr>
</tbody>
</table>

| **Syndicated Bank Loans in Credit Portfolio\(^1\)** |                   |                    |
| Syndicated Bank Loans           | $5.3              | $4.6               |
| Total investments               | 413               | 472                |
| GA AUM                          | 387               | 456                |
| Percentage of total investments | 1.3%              | 1.0%               |
| Percentage of GA AUM            | 1.4%              | 1.0%               |

\(^1\) Credit portfolio includes public and private corporates, municipals and foreign governments.
Reconciliation of Net Investment Income to Net Investment Income, As Reported on an Adjusted Basis

(In millions)

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>3Q 2018 YTD</th>
<th>3Q 2019 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment income</td>
<td>$16,790</td>
<td>$17,363</td>
<td>$16,166</td>
<td>$12,704</td>
<td>$14,224</td>
</tr>
<tr>
<td>Less: Adjustments to net investment income:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment hedge adjustments</td>
<td>(580)</td>
<td>(435)</td>
<td>(475)</td>
<td>(354)</td>
<td>(344)</td>
</tr>
<tr>
<td>Operating joint venture adjustments</td>
<td>6</td>
<td>-</td>
<td>1</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>Unit-linked contract income</td>
<td>950</td>
<td>1,300</td>
<td>(683)</td>
<td>82</td>
<td>1,247</td>
</tr>
<tr>
<td>Securitization entities income</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Certain partnership distributions</td>
<td>-</td>
<td>-</td>
<td>(61)</td>
<td>(34)</td>
<td>(10)</td>
</tr>
<tr>
<td>Divested businesses and lag elimination(^1)</td>
<td>(23)</td>
<td>(46)</td>
<td>1</td>
<td>1</td>
<td>23</td>
</tr>
<tr>
<td>Net investment income, as reported on an adjusted basis</td>
<td>$16,437</td>
<td>$16,544</td>
<td>$17,383</td>
<td>$13,008</td>
<td>$13,308</td>
</tr>
</tbody>
</table>

\(^1\) For the year ended December 31, 2016, Divested businesses and lag elimination includes adjustments related to the financial impact of converting MetLife’s Japan operations to calendar year end reporting without retrospective application of this change to prior periods.
# Reconciliation of Total Investments to GA AUM - Asia

<table>
<thead>
<tr>
<th>(In billions)</th>
<th>December 31, 2016</th>
<th>December 31, 2017</th>
<th>December 31, 2018</th>
<th>September 30, 2018</th>
<th>September 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Investments</td>
<td>$93</td>
<td>$107</td>
<td>$115</td>
<td>$112</td>
<td>$131</td>
</tr>
<tr>
<td>Add:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>2</td>
<td>2</td>
<td>3</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>FVA - mortgage loans</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>FVA - real estate and real estate joint ventures</td>
<td>-</td>
<td>-</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Less:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Policy loans</td>
<td>1</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Other invested assets (including operating joint ventures)</td>
<td>(3)</td>
<td>(1)</td>
<td>-</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>Contractholder-directed equity securities and fair value option securities</td>
<td>3</td>
<td>3</td>
<td>2</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>GA AUM</td>
<td>$94</td>
<td>$105</td>
<td>$115</td>
<td>$111</td>
<td>$131</td>
</tr>
<tr>
<td>Less:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrealized gains (losses) on investments carried at estimated fair value</td>
<td>7</td>
<td>7</td>
<td>6</td>
<td>5</td>
<td>12</td>
</tr>
<tr>
<td>FVA - mortgage loans</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>FVA - real estate and real estate joint ventures</td>
<td>-</td>
<td>-</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>GA AUM (excluding FVA)</td>
<td>$87</td>
<td>$98</td>
<td>$108</td>
<td>$105</td>
<td>$118</td>
</tr>
<tr>
<td>GA AUM (excluding FVA), on a constant currency basis</td>
<td>$89</td>
<td>$97</td>
<td>$108</td>
<td>$105</td>
<td>$118</td>
</tr>
<tr>
<td>Add: Operating joint ventures, on a constant currency basis</td>
<td>3</td>
<td>3</td>
<td>4</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>GA AUM (excluding FVA), including operating joint ventures, on a constant currency basis</td>
<td>$92</td>
<td>$100</td>
<td>$112</td>
<td>$109</td>
<td>$122</td>
</tr>
</tbody>
</table>

1 Includes MetLife, Inc.'s percentage interest in operating joint ventures of: (i) China, (ii) India, (iii) Malaysia and (iv) Vietnam, which are consolidated using the equity method of accounting and reported in other invested assets, a component of total investments.
## Adjusted Earnings and Cash - Asia

*(In millions, except ratios)*

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash paid to MetLife Holding Company</td>
<td>$615</td>
<td>$735</td>
<td>$761</td>
</tr>
<tr>
<td>Adjusted earnings available to common shareholders</td>
<td>$1,224</td>
<td>$1,229</td>
<td>$1,237</td>
</tr>
<tr>
<td>Less: Total notable items</td>
<td>(91)</td>
<td>5</td>
<td>(86)</td>
</tr>
<tr>
<td>Adjusted earnings available to common shareholders, excluding total notable items</td>
<td>$1,315</td>
<td>$1,224</td>
<td>$1,323</td>
</tr>
</tbody>
</table>

Percentage of cash dividends paid to holding company out of adjusted earnings available to common shareholders:
- 2016: 50%
- 2017: 60%
- 2018: 62%

Percentage of cash dividends paid to holding company out of adjusted earnings available to common shareholders, excluding total notable items:
- 2016: 47%
- 2017: 60%
- 2018: 58%