



For Immediate Release | Global Communications | MetLife, Inc.

METLIFE ANNOUNCES FIRST QUARTER 2021 RESULTS

NEW YORK, May 5, 2021 - MetLife, Inc. (NYSE: MET) today announced its first quarter 2021 results.

First Quarter Results Summary

- Net income of \$290 million, or \$0.33 per share, compared to net income of \$4.4 billion, or \$4.75 per share, in the first quarter of 2020.
- Adjusted earnings of \$2.0 billion, or \$2.20 per share, compared to adjusted earnings of \$1.4 billion, or \$1.58 per share, in the first quarter of 2020.
- Book value of \$70.08 per share, down 3 percent from \$72.62 per share at March 31, 2020.
- Book value, excluding accumulated other comprehensive income (AOCI) other than foreign currency translation adjustments (FCTA), of \$53.16 per share, up 2 percent from \$52.36 per share at March 31, 2020.
- Return on equity (ROE) of 1.8 percent.
- Adjusted ROE, excluding AOCI other than FCTA, of 16.5 percent.
- Holding company cash and liquid assets of \$3.8 billion at March 31, 2021, which is within the target cash buffer of \$3.0 - \$4.0 billion.

“MetLife delivered very strong financial performance in the first quarter with adjusted earnings per share growing 39 percent year over year,” said MetLife President and CEO Michel Khalaf. “In the quarter, we were very pleased to return approximately \$1.4 billion to shareholders through share repurchases and common stock dividends.

“We believe the worst impact of the pandemic on our business performance is behind us, and we are well-positioned to create additional value for our stakeholders in the future.”

First Quarter 2021 Summary

(\$ in millions, except per share data)	Three months ended March 31,		
	2021	2020	Change
Premiums, fees and other revenues	\$ 12,349	\$ 11,336	9%
Net investment income	5,314	3,061	74%
Net investment gains (losses)	134	(288)	
Net derivative gains (losses)	(2,235)	4,201	
Total revenues	\$ 15,562	\$ 18,310	
Total adjusted revenues	\$ 16,707	\$ 15,537	8%
Adjusted premiums, fees and other revenues	\$ 11,413	\$ 11,216	2%
Adjusted premiums, fees and other revenues, excluding pension risk transfers (PRT)	\$ 11,413	\$ 11,225	2%
Net income (loss)	\$ 290	\$ 4,366	(93)%
Net income (loss) per share	\$ 0.33	\$ 4.75	(93)%
Adjusted earnings	\$ 1,965	\$ 1,449	36%
Adjusted earnings per share	\$ 2.20	\$ 1.58	39%
Adjusted earnings, excluding total notable items	\$ 1,965	\$ 1,449	36%
Adjusted earnings, excluding total notable items per share	\$ 2.20	\$ 1.58	39%
Book value per share	\$ 70.08	\$ 72.62	(3)%
Book value per share, excluding AOCI other than FCTA	\$ 53.16	\$ 52.36	2%
Expense ratio	19.0 %	20.1 %	
Direct expense ratio, excluding total notable items related to direct expenses and PRT	11.0 %	12.0 %	
Adjusted expense ratio, excluding total notable items related to other expenses and PRT	19.0 %	19.7 %	
ROE	1.8 %	27.1 %	
Adjusted ROE, excluding AOCI other than FCTA	16.5 %	12.6 %	
Adjusted ROE, excluding total notable items (excludes AOCI other than FCTA)	16.5 %	12.6 %	

MetLife reported first quarter 2021 premiums, fees and other revenues of \$12.3 billion, up 9 percent over the first quarter of 2020. Adjusted premiums, fees and other revenues were \$11.4 billion, up 2 percent, and up 1 percent on a constant currency basis from the prior-year period.

Net investment income was \$5.3 billion, up 74 percent from the first quarter of 2020, driven by increases in the estimated fair value of certain securities that do not qualify as separate

accounts under GAAP and higher variable investment income primarily due to higher private equity returns. Adjusted net investment income was \$5.3 billion, up 23 percent from the prior-year period, driven by higher variable investment income due to higher private equity returns.

Net derivative losses amounted to \$2.2 billion, or \$1.8 billion after tax during the quarter, driven by higher long-term interest rates and stronger equity markets.

Net income was \$290 million, compared to net income of \$4.4 billion in the first quarter of 2020. On a per share basis, net income was \$0.33, compared to net income of \$4.75 in the prior-year period.

MetLife reported adjusted earnings of \$2.0 billion, up 36 percent, and up 34 percent on a constant currency basis, from the first quarter of 2020. On a per share basis, adjusted earnings were \$2.20, up 39 percent from the prior-year period.

Information regarding the non-GAAP and other financial measures included in this news release and reconciliation of the non-GAAP financial measures to GAAP measures are in "Non-GAAP and Other Financial Disclosures" below and in the tables that accompany this news release.

Supplemental slides for the first quarter of 2021, titled "1Q21 Supplemental Slides," are available on the MetLife Investor Relations website at www.metlife.com and in the Form 8-K furnished by MetLife to the U.S. Securities and Exchange Commission in connection with this earnings news release.

Adjusted Earnings by Segment Summary*

Segment	Three months ended March 31, 2021	
	Change from prior-year period	Change from prior-year period (on a constant currency basis)
U.S.	1%	
Asia	78%	70%
Latin America	(58)%	(57)%
Europe, the Middle East and Africa (EMEA)	(9)%	(11)%
MetLife Holdings	123%	

*The percentages in this table are on a reported and constant currency basis, and do not exclude notable items. For the three months ended March 31, 2021, U.S. results exclude Property & Casualty, which is reported as divested business. U.S. results for the three months ended March 31, 2020, include Property & Casualty.

Business Discussions

All comparisons of the results for the first quarter of 2021 in the business discussions that follow are with the first quarter of 2020, unless otherwise noted. The first quarter of 2021 notable items table follows the Business Discussions section of this release.

U.S.*

(\$ in millions)	Three months ended March 31, 2021	Three months ended March 31, 2020	Change
Adjusted earnings	\$784	\$780	1%
Adjusted premiums, fees and other revenues	\$6,392	\$6,189	3%
Adjusted premiums, fees and other revenues, excluding PRT	\$6,392	\$6,198	3%
Notable item(s)	\$0	\$0	

* For the three months ended March 31, 2021, U.S. results exclude Property & Casualty, which is reported as divested business. U.S. results for the three months ended March 31, 2020, include Property & Casualty.

- **Adjusted earnings** were \$784 million, up 1 percent, primarily from higher variable investment income offset by the overall impact of elevated COVID-19 mortality and the divestiture of Property & Casualty. In the prior-year period, adjusted earnings included \$109 million from Property & Casualty.
- **Adjusted return on allocated equity** was 33.7 percent, and adjusted return on allocated tangible equity was 39.3 percent.
- **Adjusted premiums, fees and other revenues** were \$6.4 billion, up 3 percent, driven by solid growth in Group Benefits and Retirement and Income Solutions and the addition of Versant Health in the company's results, partially offset by the divestiture of Property & Casualty. In the prior-year period, adjusted premiums, fees and other revenues included \$921 million from Property & Casualty.

Group Benefits

(\$ in millions)	Three months ended March 31, 2021	Three months ended March 31, 2020	Change
Adjusted earnings	\$93	\$312	(70)%
Adjusted premiums, fees and other revenues	\$5,636	\$4,851	16%
Notable item(s)	\$0	\$0	

- **Adjusted earnings** were \$93 million, down 70 percent, largely driven by underwriting as a result of COVID-19, with the group life mortality ratio at 106.3 percent. Favorable non-medical health underwriting and volume growth provided partial offsets.
- **Adjusted premiums, fees and other revenues** were \$5.6 billion, up 16 percent, due to solid growth across most products, the addition of Versant Health in the company's results, and the impact of participating contracts, where premiums, fees and other revenues can fluctuate with claims experience.
- **Sales** were up 45 percent due to higher jumbo case activity.

Retirement and Income Solutions

(\$ in millions)	Three months ended March 31, 2021	Three months ended March 31, 2020	Change
Adjusted earnings	\$691	\$359	92%
Adjusted premiums, fees and other revenues	\$756	\$417	81%
Adjusted premiums, fees and other revenues, excluding PRT	\$756	\$426	77%
Notable item(s)	\$0	\$0	

- **Adjusted earnings** were \$691 million, up 92 percent, largely driven by higher variable investment income due to higher private equity returns, as well as elevated COVID-19 mortality and volume growth.
- **Adjusted premiums, fees and other revenues** were \$756 million, up 81 percent, primarily from higher single-premium annuity and life insurance sales, and growth in UK longevity reinsurance.
- **Excluding pension risk transfers, adjusted premiums, fees and other revenues** were \$756 million, up 77 percent.
- **Sales** were up 12 percent, primarily driven by UK longevity reinsurance.

ASIA

(\$ in millions)	At or for the three months ended March 31, 2021	At or for the three months ended March 31, 2020	Change
Adjusted earnings	\$623	\$350	78%
Adjusted earnings (constant currency)	\$623	\$367	70%
Adjusted premiums, fees and other revenues	\$2,161	\$2,080	4%
Notable item(s)	\$0	\$0	
General account assets under management (at amortized cost)	\$127,695	\$120,490	6%

- **Adjusted earnings** were \$623 million, up 78 percent, and up 70 percent on a constant currency basis, largely driven by higher variable investment income due to higher private equity returns, as well as volume growth and underwriting.
- **Adjusted return on allocated equity** was 17.0 percent, and adjusted return on allocated tangible equity was 25.4 percent.
- **Adjusted premiums, fees and other revenues** were \$2.2 billion, up 4 percent, and flat on a constant currency basis.
- **General account assets under management (at amortized cost)** were \$127.7 billion, up 6 percent, and up 4 percent on a constant currency basis.
- **Sales** were \$586 million, up 12 percent on a constant currency basis, driven by growth across most markets.

LATIN AMERICA

(\$ in millions)	Three months ended March 31, 2021	Three months ended March 31, 2020	Change
Adjusted earnings	\$40	\$95	(58)%
Adjusted earnings (constant currency)	\$40	\$93	(57)%
Adjusted premiums, fees and other revenues	\$875	\$921	(5)%
Notable item(s)	\$0	\$0	

- **Adjusted earnings** were \$40 million, down 58 percent, and down 57 percent on a constant currency basis, primarily driven by higher COVID-19 related claims in Mexico, partially offset by the improvement of equity markets impacting Chilean encaje returns.
- **Adjusted return on allocated equity** was 5.8 percent, and adjusted return on allocated tangible equity was 9.1 percent.
- **Adjusted premiums, fees and other revenues** were \$875 million, down 5 percent, and down 6 percent on a constant currency basis.
- **Sales** were \$183 million, down 29 percent on a constant currency basis, primarily due to certain large group sales that closed in the prior-year period, as well as COVID-19 related challenges throughout the region.

EMEA

(\$ in millions)	Three months ended March 31, 2021	Three months ended March 31, 2020	Change
Adjusted earnings	\$71	\$78	(9)%
Adjusted earnings (constant currency)	\$71	\$80	(11)%
Adjusted premiums, fees and other revenues	\$678	\$697	(3)%
Notable item(s)	\$0	\$0	

- **Adjusted earnings** were \$71 million, down 9 percent, and down 11 percent on a constant currency basis, primarily driven by COVID-19 related claims and higher expenses.
- **Adjusted return on allocated equity** was 10.0 percent, and adjusted return on allocated tangible equity was 17.1 percent.
- **Adjusted premiums, fees and other revenues** were \$678 million, down 3 percent, and down 5 percent on a constant currency basis, partially due to the sale of MetLife Russia.
- **Sales** were \$267 million, up 4 percent on a constant currency basis, primarily due to higher jumbo group activity in the UK.

METLIFE HOLDINGS

(\$ in millions)	Three months ended March 31, 2021	Three months ended March 31, 2020	Change
Adjusted earnings	\$618	\$277	123%
Adjusted premiums, fees and other revenues	\$1,163	\$1,233	(6)%
Notable item(s)	\$0	\$0	

- **Adjusted earnings** were \$618 million, up 123 percent, primarily driven by higher variable investment income due to higher private equity returns. Underwriting results were mixed, with the favorable impact on long-term care more than offsetting higher life insurance claims.
- **Adjusted return on allocated equity** was 23.7 percent, and adjusted return on allocated tangible equity was 26.0 percent.
- **Adjusted premiums, fees and other revenues** were \$1.2 billion, down 6 percent.

CORPORATE & OTHER

(\$ in millions)	Three months ended March 31, 2021	Three months ended March 31, 2020	Change
Adjusted earnings	\$(171)	\$(131)	
Notable item(s)	\$0	\$0	

- **Corporate & Other had an adjusted loss** of \$171 million, compared to an adjusted loss of \$131 million in the first quarter of 2020.

INVESTMENTS

(\$ in millions)	Three months ended March 31, 2021	Three months ended March 31, 2020	Change
Adjusted net investment income	\$5,294	\$4,321	23%

- **Adjusted net investment income** was \$5.3 billion, up 23 percent. Variable investment income was \$1.4 billion, compared to \$351 million in the first quarter of 2020, primarily driven by higher private equity returns of 13.3 percent.

FIRST QUARTER 2021 NOTABLE ITEMS

(\$ in millions)	Adjusted Earnings							Total
	Three months ended March 31, 2021							
	U.S.		Asia	Latin America	EMEA	MetLife Holdings	Corporate & Other	
Group Benefits	Retirement and Income Solutions							
Notable Items								
Total notable items	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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About MetLife

MetLife, Inc. (NYSE: MET), through its subsidiaries and affiliates (MetLife), is one of the world's leading financial services companies, providing insurance, annuities, employee benefits and asset management to help its individual and institutional customers navigate their changing world. Founded in 1868, MetLife has operations in more than 40 markets globally and holds leading positions in the United States, Japan, Latin America, Asia, Europe and the Middle East. For more information, visit www.metlife.com.

Conference Call

MetLife will hold its first quarter 2021 earnings conference call and audio webcast on Thursday, May 6, 2021, from 9-10 a.m. (ET). The conference call will be available live via telephone and the internet. To listen via telephone, dial 877-692-8955 (U.S.) or 234-720-6979 (outside the U.S.). The participant access code is 2510803. To listen to the conference call via the internet, visit www.metlife.com and click the link to the webcast on the MetLife Investor Relations web page. Those who want to listen to the call via telephone or the internet should dial in or go to the website at least 15 minutes prior to the call to register, and/or download and install any necessary audio software.

The conference call will be available for replay via telephone and the internet beginning at 11 a.m. (ET) on Thursday, May 6, 2021, until Thursday, May 13, 2021, at 11:59 p.m. (ET). To listen to a replay of the conference call via telephone, dial 866-207-1041 (U.S.) or 402-970-0847 (outside the U.S.). The access code for the replay is 7072093. To access the replay of the conference call over the internet, visit the above-mentioned website.

Non-GAAP and Other Financial Disclosures

Any references in this news release (except in this section and the tables that accompany this release) to:

should be read as, respectively:

- | | |
|--|---|
| (i) net income (loss); | (i) net income (loss) available to MetLife, Inc.'s common shareholders; |
| (ii) net income (loss) per share; | (ii) net income (loss) available to MetLife, Inc.'s common shareholders per diluted common share; |
| (iii) adjusted earnings; | (iii) adjusted earnings available to common shareholders; |
| (iv) adjusted earnings per share; | (iv) adjusted earnings available to common shareholders per diluted common share; |
| (v) book value per share; | (v) book value per common share; |
| (vi) book value per share, excluding AOCI other than FCTA; | (vi) book value per common share, excluding AOCI other than FCTA; |
| (vii) book value per share-tangible common stockholders' equity; | (vii) book value per common share-tangible common stockholders' equity; |
| (viii) return on equity; | (viii) return on MetLife, Inc.'s common stockholders' equity; |

- | | |
|---|--|
| (ix) adjusted return on equity, excluding AOCI other than FCTA; and | (ix) adjusted return on MetLife, Inc.'s common stockholders' equity, excluding AOCI other than FCTA; and |
| (x) adjusted tangible return on equity. | (x) adjusted return on MetLife, Inc.'s tangible common stockholders' equity. |

In this news release, 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 for MetLife and its investors 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:

Non-GAAP financial measures:

Comparable GAAP financial measures:

- | | |
|---|---|
| (i) total adjusted revenues; | (i) total revenues; |
| (ii) total adjusted expenses; | (ii) total expenses; |
| (iii) adjusted premiums, fees and other revenues; | (iii) premiums, fees and other revenues; |
| (iv) adjusted premiums, fees and other revenues, excluding PRT; | (iv) premiums, fees and other revenues; |
| (v) adjusted earnings; | (v) net income (loss) |
| (vi) adjusted net investment income; | (vi) net investment income; |
| (vii) adjusted capitalization of deferred policy acquisition costs (DAC); | (vii) capitalization of DAC; |
| (viii) adjusted earnings available to common shareholders; | (viii) net income (loss) available to MetLife, Inc.'s common shareholders; |
| (ix) adjusted earnings available to common shareholders, excluding total notable items; | (ix) net income (loss) available to MetLife, Inc.'s common shareholders; |
| (x) adjusted earnings available to common shareholders per diluted common share; | (x) net income (loss) available to MetLife, Inc.'s common shareholders per diluted common share; |
| (xi) adjusted earnings available to common shareholders, excluding total notable items, per diluted common share; | (xi) net income (loss) available to MetLife, Inc.'s common shareholders per diluted common share; |
| (xii) adjusted return on equity; | (xii) return on equity; |
| (xiii) adjusted return on equity, excluding AOCI other than FCTA; | (xiii) return on equity; |
| (xiv) adjusted return on equity, excluding total notable items (excludes AOCI other than FCTA); | (xiv) return on equity; |
| (xv) adjusted tangible return on equity; | (xv) return on equity; |
| (xvi) investment portfolio gains (losses); | (xvi) net investment gains (losses); |
| (xvii) derivative gains (losses); | (xvii) net derivative gains (losses); |
| (xviii) total MetLife, Inc.'s tangible common stockholders' equity; | (xviii) total MetLife, Inc.'s stockholders' equity; |
| (xix) total MetLife, Inc.'s tangible common stockholders' equity, excluding total notable items; | (xix) total MetLife, Inc.'s stockholders' equity; |

(xx)	total MetLife, Inc.'s common stockholders' equity, excluding AOCI other than FCTA;	(xx)	total MetLife, Inc.'s stockholders' equity;
(xxi)	total MetLife, Inc.'s common stockholders' equity, excluding total notable items (excludes AOCI other than FCTA);	(xxi)	total MetLife, Inc.'s stockholders' equity;
(xxii)	book value per common share, excluding AOCI other than FCTA;	(xxii)	book value per common share;
(xxiii)	book value per common share - tangible common stockholders' equity;	(xxiii)	book value per common share;
(xxiv)	free cash flow of all holding companies;	(xxiv)	MetLife, Inc. (parent company only) net cash provided by (used in) operating activities;
(xxv)	adjusted other expenses;	(xxv)	other expenses;
(xxvi)	adjusted other expenses, net of adjusted capitalization of DAC;	(xxvi)	other expenses, net of capitalization of DAC;
(xxvii)	adjusted other expenses, net of adjusted capitalization of DAC, excluding total notable items related to adjusted other expenses;	(xxvii)	other expenses, net of capitalization of DAC;
(xxviii)	adjusted expense ratio;	(xxviii)	expense ratio;
(xxix)	adjusted expense ratio, excluding total notable items related to adjusted other expenses and PRT;	(xxix)	expense ratio;
(xxx)	direct expenses;	(xxx)	other expenses;
(xxxi)	direct expenses, excluding total notable items related to direct expenses;	(xxxi)	other expenses;
(xxxii)	direct expense ratio; and	(xxxii)	expense ratio; and
(xxxiii)	direct expense ratio, excluding total notable items related to direct expenses and PRT.	(xxxiii)	expense ratio.

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 these non-GAAP financial measures to the most directly comparable GAAP financial measures are included in this earnings news release and in this period's quarterly financial supplement, which is available at www.metlife.com.

MetLife's definitions of non-GAAP and other financial measures discussed in this news release 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 our 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 and are referred to as divested businesses. Divested businesses also include 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.

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 (Operating joint venture adjustments), (iii) excludes certain amounts related to contractholder-directed equity securities (Unit-linked contract income), (iv) excludes certain amounts related to securitization entities that are variable interest entities (VIEs) consolidated under GAAP (Securitization entities income); 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 (Certain partnership distributions); 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 (PBC hedge adjustments), (ii) changes in the policyholder dividend obligation related to NIGL and NDGL (PDO adjustments), (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 (Inflation and 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 (PAB hedge adjustments) and excludes certain amounts related to net investment income earned on contractholder-directed equity securities (Unit-linked contract costs);
- Amortization of 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 Market value adjustments;
- Interest expense on debt excludes certain amounts related to securitization entities that are VIEs consolidated under GAAP (Securitization entities debt expense); and
- Other expenses excludes: (i) noncontrolling interests, (ii) implementation of new insurance regulatory requirements 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.

In addition, adjusted earnings available to common shareholders excludes the impact of preferred stock redemption premium, which is reported as a reduction to net income (loss) available to MetLife, Inc.'s common shareholders.

Investment portfolio gains (losses) and derivative gains (losses)

These are measures of investment and hedging activity. Investment portfolio gains (losses) principally excludes amounts that are reported within net investment gains (losses) but do not relate to the performance of the investment portfolio, such as gains (losses) on sales and divestitures of businesses and goodwill impairment, as well as investment portfolio gains (losses) of divested businesses. Derivative gains (losses) principally excludes earned income on derivatives and amortization of premium on derivatives, where such derivatives are either hedges of investments or are used to replicate certain investments, and where such derivatives do not qualify for hedge accounting. This earned income and amortization of premium is reported within adjusted earnings and not within derivative gains (losses).

Return on equity, allocated equity, tangible 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 notable items (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 notable items, 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.
- 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.
- Adjusted return on MetLife, Inc.'s common stockholders' equity, excluding total notable items (excludes AOCI other than FCTA): adjusted earnings available to common shareholders, excluding total notable items, divided by MetLife, Inc.'s average common stockholders' equity, excluding total notable items (excludes 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.

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 components of, or other financial measures based on, adjusted earnings mentioned above.

- Total MetLife, Inc.'s tangible common stockholders' equity or tangible equity: total MetLife, Inc.'s common stockholders' equity, excluding AOCI other than FCTA, reduced by the impact of goodwill, value of distribution agreements (VODA) and value of customer relationships acquired (VOCRA), all net of income tax.
- Total MetLife, Inc.'s tangible common stockholders' equity, adjusted for total notable items: total MetLife, Inc.'s common stockholders' equity, excluding AOCI other than FCTA, reduced by the impact of goodwill, value of distribution agreements (VODA), value of customer relationships acquired (VOCRA) and total notable items, all net of income tax.
- Adjusted return on MetLife, Inc.'s tangible common stockholders' equity: adjusted earnings available to common shareholders, excluding amortization of VODA and VOCRA, net of income tax, divided by MetLife, Inc.'s average tangible common stockholders' equity.
- Allocated tangible equity: allocated equity reduced by the impact of goodwill, VODA and VOCRA, all net of income tax.
- Adjusted return on allocated tangible equity: adjusted earnings available to common shareholders, excluding amortization of VODA and VOCRA, net of income tax, divided by allocated tangible equity.

The above measures are, when considered in conjunction with regulatory capital ratios, a measure of capital adequacy.

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

General account (GA) assets under management (GA AUM) and related measures

GA AUM is used by MetLife to describe assets in its GA investment portfolio which are actively managed and stated at estimated fair value. GA AUM is comprised of GA total investments and cash and cash equivalents, excluding policy loans, contractholder-directed equity securities, fair value option securities and certain other invested assets, as substantially all of these assets are not actively managed in MetLife's GA investment portfolio. Mortgage loans (including commercial, agricultural and residential) and real estate and real estate joint ventures included in GA AUM (at net asset value, net of deduction for encumbering debt) have been adjusted from carrying value to estimated fair value. At the segment level, intersegment balances (intercompany activity, primarily related to investments in subsidiaries, that eliminate at the MetLife consolidated level) are excluded from GA AUM.

GA AUM (at amortized cost) excludes the following adjustments: (i) unrealized gain (loss) on investments carried at estimated fair value and (ii) adjustments from carrying value to estimated fair value on mortgage loans (including commercial, agricultural and residential) and real estate and real estate joint ventures. GA AUM (at amortized cost) is presented net of related allowance for credit loss.

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 and outlook:

- 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 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. Notable items represent a positive (negative) impact to adjusted earnings available to common shareholders.
- We refer to observable forward yield curves as of a particular date in connection with making our estimates for future results. The observable forward yield curves at a given time are based on implied future interest rates along a range of interest rate durations. This includes the 10-year U.S. Treasury rate which we use as a benchmark rate to describe longer-term interest rates used in our estimates for future results.

Forward-Looking Statements

This news release 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 and do not relate strictly to historical or current facts. They use words and terms such as "2Q," "2Q21," "2022," "ahead," "believe," "consistent," "continue," "ensure," "estimate," "expect," "future," "growth," "guidance," "if," "improving," "long-term," "ongoing," "on track," "outlook," "position," "promising," "Q3," "remain," "remainder of 2021," "return," "sustainable," "target," "trend," "well-positioned," and "will," and other words and terms of similar meaning, in each of their forms of speech, or that are tied to future periods or future performance. They include statements relating to future actions, prospective services or products, future performance or results of current and anticipated services or products, future sales efforts, future expenses, the outcome of contingencies such as legal proceedings, and future trends in operations and financial results.

Many factors will determine the results of MetLife, Inc., its subsidiaries and affiliates, and they involve unpredictable risks and uncertainties. Our forward-looking statements depend on assumptions, expectations, and understanding the economic environment, but they may be inaccurate and may change. MetLife, Inc. does not guarantee any future performance. Results could differ materially from those expressed or implied in forward-looking statements. The risks, uncertainties, and other factors identified in MetLife, Inc.'s filings with the U.S. Securities and Exchange Commission, and others, may cause such differences. These factors include:

- (1) economic condition difficulties, including risks relating to public health, interest rates, credit spreads, equity, real estate, obligors and counterparties, currency exchange rates, derivatives, and terrorism and security;
- (2) global capital and credit market adversity;
- (3) credit facility inaccessibility;
- (4) financial strength or credit ratings downgrades;
- (5) unavailability, unaffordability, or inadequate reinsurance;
- (6) statutory life insurance reserve financing costs or limited market capacity;
- (7) legal, regulatory, and supervisory and enforcement policy changes;
- (8) tax rate or tax laws changes;
- (9) litigation and regulatory investigations;
- (10) London Interbank Offered Rate termination and transition to alternative reference rates;
- (11) unsuccessful efforts to meet all environmental, social, and governance standards or to enhance our sustainability;
- (12) MetLife, Inc.'s inability to pay dividends and repurchase common stock;
- (13) MetLife, Inc.'s subsidiaries' inability to pay it dividends;
- (14) investment defaults, downgrades, or volatility;
- (15) investment sales or lending difficulties;
- (16) collateral or derivative-related payments;
- (17) investment valuation, allowances, or impairments changes;
- (18) claims or other results that differ from our estimates, assumptions, or models;

- (19) global political, legal, or operational risks;
- (20) business competition;
- (21) technological change;
- (22) catastrophes;
- (23) climate changes or responses to it;
- (24) amortization of DAC, deferred sales inducements (DSI), VOBA, or value of customer relationships acquired;
- (25) product guarantee volatility, costs, and counterparty risks;
- (26) risk management failures;
- (27) insufficient protection from operational risks;
- (28) confidential information protection or other cybersecurity or disaster recovery failures;
- (29) accounting standards changes;
- (30) excessive risk-taking;
- (31) marketing and distribution difficulties;
- (32) pension and other postretirement benefit assumption changes;
- (33) inability to protect our intellectual property or avoid infringement claims;
- (34) acquisition, integration, growth, disposition, or reorganization difficulties;
- (35) Brighthouse Financial, Inc. separation risks;
- (36) MetLife, Inc.'s Board of Directors influence over the outcome of stockholder votes through the voting provisions of the MetLife Policyholder Trust; and
- (37) legal- and corporate governance-related effects on business combinations.

MetLife, Inc. will not publicly correct or update any forward-looking statements if MetLife, Inc. believes it is not likely to achieve them or for any other reasons. Please consult any further disclosures MetLife, Inc. makes on related subjects in reports to the U.S. Securities and Exchange Commission.

MetLife, Inc.
GAAP Interim Condensed Consolidated Statements of Operations
(Unaudited)
(In millions)

	For the Three Months Ended	
	March 31,	
	2021	2020
Revenues		
Premiums	\$ 10,327	\$ 9,466
Universal life and investment-type product policy fees	1,391	1,431
Net investment income	5,314	3,061
Other revenues	631	439
Net investment gains (losses)	134	(288)
Net derivative gains (losses)	(2,235)	4,201
Total revenues	15,562	18,310
Expenses		
Policyholder benefits and claims	10,523	9,022
Interest credited to policyholder account balances	1,351	80
Policyholder dividends	247	292
Capitalization of DAC	(775)	(774)
Amortization of DAC and VOBA	590	788
Amortization of negative VOBA	(9)	(10)
Interest expense on debt	228	222
Other expenses	3,116	3,047
Total expenses	15,271	12,667
Income (loss) before provision for income tax	291	5,643
Provision for income tax expense (benefit)	(72)	1,242
Net income (loss)	363	4,401
Less: Net income (loss) attributable to noncontrolling interests	5	3
Net income (loss) attributable to MetLife, Inc.	358	4,398
Less: Preferred stock dividends	68	32
Preferred stock redemption premium	—	—
Net income (loss) available to MetLife, Inc.'s common shareholders	\$ 290	\$ 4,366

See footnotes on last page.

MetLife, Inc.
(Unaudited)
(In millions, except per share data)

	For the Three Months Ended			
	March 31,			
	2021		2020	
	Earnings Per Weighted Average Common Share Diluted (1)		Earnings Per Weighted Average Common Share Diluted (1)	
Reconciliation to Adjusted Earnings Available to Common Shareholders				
Net income (loss) available to MetLife, Inc.'s common shareholders	\$ 290	\$ 0.33	\$ 4,366	\$ 4.75
Adjustments from net income (loss) available to common shareholders to adjusted earnings available to common shareholders:				
Less: Net investment gains (losses)	134	0.15	(288)	(0.31)
Net derivative gains (losses)	(2,235)	(2.51)	4,201	4.57
Premiums	865	0.97	32	0.03
Universal life and investment-type product policy fees	25	0.03	46	0.05
Net investment income	20	0.02	(1,260)	(1.37)
Other revenues	46	0.05	42	0.05
Policyholder benefits and claims and policyholder dividends	(664)	(0.74)	49	0.05
Interest credited to policyholder account balances	(210)	(0.24)	1,138	1.23
Capitalization of DAC	89	0.10	3	—
Amortization of DAC and VOBA	(82)	(0.09)	(49)	(0.05)
Amortization of negative VOBA	—	—	—	—
Interest expense on debt	(1)	—	—	—
Other expenses	(262)	(0.29)	(66)	(0.07)
Goodwill impairment	—	—	—	—
Provision for income tax (expense) benefit	605	0.69	(928)	(1.01)
Add: Net income (loss) attributable to noncontrolling interests	5	0.01	3	—
Preferred stock redemption premium	—	—	—	—
Adjusted earnings available to common shareholders	1,965	2.20	1,449	1.58
Less: Total notable items (2)	—	—	—	—
Adjusted earnings available to common shareholders, excluding total notable items (2)	<u>\$ 1,965</u>	<u>\$ 2.20</u>	<u>\$ 1,449</u>	<u>\$ 1.58</u>
Adjusted earnings available to common shareholders on a constant currency basis	\$ 1,965	\$ 2.20	\$ 1,466	\$ 1.59
Adjusted earnings available to common shareholders, excluding total notable items, on a constant currency basis (2)	\$ 1,965	\$ 2.20	\$ 1,466	\$ 1.59
Weighted average common shares outstanding - diluted		892.1		920.0

See footnotes on last page.

MetLife, Inc.
(Unaudited)
(In millions)

	For the Three Months Ended	
	March 31,	
	2021	2020
Premiums, Fees and Other Revenues		
Premiums, fees and other revenues	\$ 12,349	\$ 11,336
Less: Unearned revenue adjustments	—	18
GMIB fees	25	26
Settlement of foreign currency earnings hedges	—	—
TSA fees	35	42
Divested businesses	876	34
Adjusted premiums, fees and other revenues	<u>\$ 11,413</u>	<u>\$ 11,216</u>
Adjusted premiums, fees and other revenues, on a constant currency basis	\$ 11,413	\$ 11,324
Less: Pension risk transfer (PRT) (3)	—	(9)
Adjusted premiums, fees and other revenues, excluding PRT, on a constant currency basis	<u>\$ 11,413</u>	<u>\$ 11,333</u>
Net Investment Income		
Net investment income	\$ 5,314	\$ 3,061
Less: Investment hedge adjustments	(220)	(138)
Operating joint venture adjustments	—	—
Unit-linked contract income	207	(1,140)
Securitization entities income	—	—
Certain partnership distributions	(3)	(4)
Divested businesses	36	22
Adjusted net investment income	<u>\$ 5,294</u>	<u>\$ 4,321</u>
Revenues and Expenses		
Total revenues	\$ 15,562	\$ 18,310
Less: Net investment gains (losses)	134	(288)
Less: Net derivative gains (losses)	(2,235)	4,201
Less: Adjustments related to net investment gains (losses) and net derivative gains (losses)	—	18
Less: Other adjustments to revenues:		
GMIB fees	25	26
Investment hedge adjustments	(220)	(138)
Operating joint venture adjustments	—	—
Unit-linked contract income	207	(1,140)
Securitization entities income	—	—
Certain partnership distributions	(3)	(4)
Settlement of foreign currency earnings hedges	—	—
TSA fees	35	42
Divested businesses	912	56
Total adjusted revenues	<u>\$ 16,707</u>	<u>\$ 15,537</u>
Total expenses	\$ 15,271	\$ 12,667
Less: Adjustments related to net investment gains (losses) and net derivative gains (losses)	(3)	30
Less: Goodwill impairment	—	—
Less: Other adjustments to expenses:		
PBC hedge adjustments	9	9
Inflation and pass-through adjustments	(78)	48
GMIB costs and amortization of DAC and VOBA related to GMIB fees and GMIB costs	115	(128)
Market value adjustments and amortization of DAC, VOBA and negative VOBA related to market value adjustments	23	11
PAB hedge adjustments	—	(5)
Unit-linked contract costs	210	(1,138)
Securitization entities debt expense	—	—
Noncontrolling interest	(6)	(3)
Regulatory implementation costs	(3)	2
Acquisition, integration and other costs	4	6
TSA fees	35	42
Divested businesses	824	51
Total adjusted expenses	<u>\$ 14,141</u>	<u>\$ 13,742</u>

See footnotes on last page.

MetLife, Inc.
(Unaudited)
(In millions, except per share and ratio data)

Expense Detail and Ratios	For the Three Months Ended	
	March 31,	
	2021	2020
Reconciliation of Capitalization of DAC to Adjusted Capitalization of DAC		
Capitalization of DAC	\$ (775)	\$ (774)
Less: Divested businesses	(89)	(3)
Adjusted capitalization of DAC	\$ (686)	\$ (771)
Reconciliation of Other Expenses to Adjusted Other Expenses		
Other expenses	\$ 3,116	\$ 3,047
Less: Noncontrolling interests	(6)	(3)
Less: Regulatory implementation costs	(3)	2
Less: Acquisition, integration and other costs	4	6
Less: TSA fees	35	42
Less: Divested businesses	232	19
Adjusted other expenses	\$ 2,854	\$ 2,981
Other Detail and Ratios		
Other expenses	\$ 3,116	\$ 3,047
Capitalization of DAC	(775)	(774)
Other expenses, net of capitalization of DAC	\$ 2,341	\$ 2,273
Premiums, fees and other revenues	\$ 12,349	\$ 11,336
Expense ratio	19.0 %	20.1 %
Direct expenses	\$ 1,259	\$ 1,344
Less: Total notable items related to direct expenses (2)	—	—
Direct expenses, excluding total notable items related to direct expenses (2)	\$ 1,259	\$ 1,344
Adjusted other expenses	\$ 2,854	\$ 2,981
Adjusted capitalization of DAC	(686)	(771)
Adjusted other expenses, net of adjusted capitalization of DAC	2,168	2,210
Less: Total notable items related to adjusted other expenses (2)	—	—
Adjusted other expenses, net of adjusted capitalization of DAC, excluding total notable items related to adjusted other expenses (2)	\$ 2,168	\$ 2,210
Adjusted premiums, fees and other revenues	\$ 11,413	\$ 11,216
Less: PRT	—	(9)
Adjusted premiums, fees and other revenues, excluding PRT	\$ 11,413	\$ 11,225
Direct expense ratio	11.0 %	12.0 %
Direct expense ratio, excluding total notable items related to direct expenses and PRT (2)	11.0 %	12.0 %
Adjusted expense ratio	19.0 %	19.7 %
Adjusted expense ratio, excluding total notable items related to adjusted other expenses and PRT (2)	19.0 %	19.7 %

See footnotes on last page.

MetLife, Inc.
(Unaudited)
(In millions, except per share data)

Equity Details	March 31,	
	2021	2020
Total MetLife, Inc.'s stockholders' equity	\$ 65,864	\$ 70,221
Less: Preferred stock	4,312	4,312
MetLife, Inc.'s common stockholders' equity	61,552	65,909
Less: Net unrealized investment gains (losses), net of income tax	16,712	20,369
Defined benefit plans adjustment, net of income tax	(1,848)	(1,985)
Total MetLife, Inc.'s common stockholders' equity, excluding AOCI other than FCTA	46,688	47,525
Less: Goodwill, net of income tax	9,571	8,828
VODA and VOCRA, net of income tax	807	276
Total MetLife, Inc.'s tangible common stockholders' equity	<u>\$ 36,310</u>	<u>\$ 38,421</u>

	March 31,	
	2021	2020
Total MetLife, Inc.'s common stockholders' equity, excluding AOCI other than FCTA	\$ 46,688	\$ 47,525
Less: Accumulated year-to-date total notable items (2)	—	—
Total MetLife, Inc.'s common stockholders' equity, excluding total notable items (excludes AOCI other than FCTA) (2)	46,688	47,525
Less: Goodwill, net of income tax	9,571	8,828
VODA and VOCRA, net of income tax	807	276
Total MetLife, Inc.'s tangible common stockholders' equity, excluding total notable items (2)	<u>\$ 36,310</u>	<u>\$ 38,421</u>

Book Value (4)	March 31,	
	2021	2020
Book value per common share	\$ 70.08	\$ 72.62
Less: Net unrealized investment gains (losses), net of income tax	19.02	22.45
Defined benefit plans adjustment, net of income tax	(2.10)	(2.19)
Book value per common share, excluding AOCI other than FCTA	53.16	52.36
Less: Goodwill, net of income tax	10.90	9.73
VODA and VOCRA, net of income tax	0.92	0.30
Book value per common share - tangible common stockholders' equity	<u>\$ 41.34</u>	<u>\$ 42.33</u>
Common shares outstanding, end of period (5)	878.3	907.6

Average Common Stockholders' Equity	For the Three Months Ended	
	March 31,	
	2021	2020
Average common stockholders' equity	\$ 65,899	\$ 64,357
Average common stockholders' equity, excluding AOCI other than FCTA	\$ 47,534	\$ 46,175
Average common stockholders' equity, excluding total notable items (excludes AOCI other than FCTA) (2)	\$ 47,534	\$ 46,175
Average tangible common stockholders' equity	\$ 36,878	\$ 36,996
Average tangible common stockholders' equity, excluding total notable items (2)	\$ 36,878	\$ 36,996

See footnotes on last page.

MetLife, Inc.
(Unaudited)

Return on Equity	For the Three Months Ended	
	March 31, (6)	
	2021	2020
Return on MetLife, Inc.'s:		
Common stockholders' equity	1.8 %	27.1 %
Adjusted return on MetLife, Inc.'s:		

Common stockholders' equity	11.9%	9.0%
Common stockholders' equity, excluding AOCI other than FCTA	16.5%	12.6%
Common stockholders' equity, excluding total notable items (excludes AOCI other than FCTA) (2)	16.5%	12.6%
Tangible common stockholders' equity (7)	21.5%	15.8%
Tangible common stockholders' equity, excluding total notable items (2), (7)	21.5%	15.8%

Adjusted Return on Allocated Equity:

U.S.	33.7%	28.2%
Asia	17.0%	9.8%
Latin America	5.8%	12.4%
EMEA	10.0%	10.9%
MetLife Holdings	23.7%	11.2%

Adjusted Return on Allocated Tangible Equity:

U.S.	39.3%	32.4%
Asia	25.4%	14.8%
Latin America	9.1%	20.3%
EMEA	17.1%	19.2%
MetLife Holdings	26.0%	12.5%

See footnotes on last page.

MetLife, Inc.
Adjusted Earnings Available to Common Shareholders
(Unaudited)
(In millions)

	For the Three Months Ended	
	March 31,	
	2021	2020
U.S. (3), (8):		
Adjusted earnings available to common shareholders	\$ 784	\$ 780
Less: Total notable items (2)	—	—
Adjusted earnings available to common shareholders, excluding total notable items (2)	<u>\$ 784</u>	<u>\$ 780</u>
Adjusted premiums, fees and other revenues	\$ 6,392	\$ 6,189
Less: PRT	—	(9)
Adjusted premiums, fees and other revenues, excluding PRT	<u>\$ 6,392</u>	<u>\$ 6,198</u>
Group Benefits (3):		
Adjusted earnings available to common shareholders	\$ 93	\$ 312
Less: Total notable items (2)	—	—
Adjusted earnings available to common shareholders, excluding total notable items (2)	<u>\$ 93</u>	<u>\$ 312</u>
Adjusted premiums, fees and other revenues	\$ 5,636	\$ 4,851
Retirement & Income Solutions (3):		
Adjusted earnings available to common shareholders	\$ 691	\$ 359
Less: Total notable items (2)	—	—
Adjusted earnings available to common shareholders, excluding total notable items (2)	<u>\$ 691</u>	<u>\$ 359</u>
Adjusted premiums, fees and other revenues	\$ 756	\$ 417
Less: PRT	—	(9)
Adjusted premiums, fees and other revenues, excluding PRT	<u>\$ 756</u>	<u>\$ 426</u>
Property & Casualty (3), (8):		
Adjusted earnings available to common shareholders	\$ —	\$ 109
Less: Total notable items (2)	—	—
Adjusted earnings available to common shareholders, excluding total notable items (2)	<u>\$ —</u>	<u>\$ 109</u>
Adjusted premiums, fees and other revenues	\$ —	\$ 921

See footnotes on last page.

MetLife, Inc.
Adjusted Earnings Available to Common Shareholders (Continued)
(Unaudited)
(In millions)

	For the Three Months Ended	
	March 31,	
	2021	2020
Asia:		
Adjusted earnings available to common shareholders	\$ 623	\$ 350
Less: Total notable items (2)	—	—
Adjusted earnings available to common shareholders, excluding total notable items (2)	<u>\$ 623</u>	<u>\$ 350</u>
Adjusted earnings available to common shareholders on a constant currency basis	\$ 623	\$ 367
Adjusted earnings available to common shareholders, excluding total notable items, on a constant currency basis (2)	\$ 623	\$ 367
Adjusted premiums, fees and other revenues	\$ 2,161	\$ 2,080
Adjusted premiums, fees and other revenues, on a constant currency basis	\$ 2,161	\$ 2,161
Latin America:		
Adjusted earnings available to common shareholders	\$ 40	\$ 95
Less: Total notable items (2)	—	—
Adjusted earnings available to common shareholders, excluding total notable items (2)	<u>\$ 40</u>	<u>\$ 95</u>
Adjusted earnings available to common shareholders on a constant currency basis	\$ 40	\$ 93
Adjusted earnings available to common shareholders, excluding total notable items, on a constant currency basis (2)	\$ 40	\$ 93
Adjusted premiums, fees and other revenues	\$ 875	\$ 921
Adjusted premiums, fees and other revenues, on a constant currency basis	\$ 875	\$ 929
EMEA:		
Adjusted earnings available to common shareholders	\$ 71	\$ 78
Less: Total notable items (2)	—	—
Adjusted earnings available to common shareholders, excluding total notable items (2)	<u>\$ 71</u>	<u>\$ 78</u>
Adjusted earnings available to common shareholders on a constant currency basis	\$ 71	\$ 80
Adjusted earnings available to common shareholders, excluding total notable items, on a constant currency basis (2)	\$ 71	\$ 80
Adjusted premiums, fees and other revenues	\$ 678	\$ 697
Adjusted premiums, fees and other revenues, on a constant currency basis	\$ 678	\$ 716
MetLife Holdings (3):		
Adjusted earnings available to common shareholders	\$ 618	\$ 277
Less: Total notable items (2)	—	—
Adjusted earnings available to common shareholders, excluding total notable items (2)	<u>\$ 618</u>	<u>\$ 277</u>
Adjusted premiums, fees and other revenues	\$ 1,163	\$ 1,233
Corporate & Other (3):		
Adjusted earnings available to common shareholders	\$ (171)	\$ (131)
Less: Total notable items (2)	—	—
Adjusted earnings available to common shareholders, excluding total notable items (2)	<u>\$ (171)</u>	<u>\$ (131)</u>
Adjusted premiums, fees and other revenues	\$ 144	\$ 96

See footnotes on last page.

MetLife, Inc.
(Unaudited)
(In millions)

Variable investment income (post-tax, in millions)	For the Three Months Ended	
	March 31,	
	2021	2020
U.S.		
Group Benefits	\$ 11	\$ 3
Retirement and Income Solutions	390	96
Property & Casualty (8)	—	7
Total U.S.	401	106
Asia	273	53
Latin America	17	4
EMEA	—	—
MetLife Holdings	381	96
Corporate & Other	26	18
Total variable investment income	\$ 1,098	\$ 277

See footnotes on last page.

MetLife, Inc.
(Unaudited)

Cash & Capital (9), (10), (11)

(In billions)

	March 31	
	2021	2020
Holding Companies Cash & Liquid Assets	\$ 3.8	\$ 5.3

Group Benefits Underwriting (12)

	For the Three Months Ended March 31,	
	2021	2020
Group Life Mortality Ratio (13)	106.3 %	87.9 %
Group Non-Medical Health Interest Adjusted Benefit Ratio (14)	71.1 %	71.7 %

Footnotes

- (1) Adjusted earnings available to common shareholders, excluding total notable items, per diluted common share is calculated on a standalone basis and may not equal (i) adjusted earnings available to common shareholders per diluted common share, less (ii) total notable items per diluted common share.
- (2) Notable items reflect the unexpected impact of events that affect MetLife's results, but that were unknown and that MetLife could not have anticipated 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. Notable items can affect MetLife's results either positively or negatively.
- (3) Results on a constant currency basis are not included as constant currency impact is not significant.
- (4) Book values exclude \$4,312 million of equity related to preferred stock at both March 31, 2021 and 2020, respectively.
- (5) There were share repurchases of \$1 billion for the three months ended March 31, 2021.
- (6) Annualized using quarter-to-date results.
- (7) Adjusted earnings available to common shareholders, used to calculate the return on tangible common stockholders' equity, excludes the impact of amortization of VODA and VOCRA, net of income tax, for the three months ended March 31, 2021 and 2020 of \$20 million and \$8 million, respectively.
- (8) For the three months ended March 31, 2021 the results of U.S. exclude Property & Casualty, which is reported as divested business. U.S. results for the three months ended March 31, 2020 include Property & Casualty.
- (9) The 2020 combined NAIC Risk-Based Capital ratio was 392%. This ratio includes MetLife, Inc.'s principal U.S. insurance subsidiaries, excluding American Life Insurance Company. MetLife calculates RBC annually as of December 31 and, accordingly, the calculation does not reflect conditions and factors occurring after the year end.
- (10) The total U.S. statutory adjusted capital is expected to be approximately \$16.7 billion at March 31, 2021, down 2% from December 31, 2020. This balance includes MetLife, Inc.'s principal U.S. insurance subsidiaries, excluding American Life Insurance Company. Property & Casualty is excluded for both periods.
- (11) As of December 31, 2020, the solvency margin ratio of MetLife's insurance subsidiary in Japan was 967%, which is calculated quarterly and does not reflect conditions and factors occurring after December 31, 2020.
- (12) Results are derived from insurance and non-administrative services-only contracts.
- (13) Excludes certain experience-rated contracts and includes accidental death and dismemberment. For the three months ended March 31, 2021 there was an estimated (17) percentage point impact to the ratio due to COVID-19 with an estimated impact to adjusted earnings of (\$280) million.
- (14) Includes dental, group and individual disability, accident & health, critical illness, vision and other health. Reflects actual claims experience and excludes the impact of interest credited on future policyholder benefits. The product within Group Non-Medical Health with interest credited on future policyholder benefits is disability. For the three months ended March 31, 2021 there was an estimated 1 percentage point impact to the ratio due to COVID-19 with an estimated impact to adjusted earnings of \$25 million.