UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-K

(Mark One)

☑ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31 , 2024

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number: 001-15787

MetLife, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**13-4075851**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*
200 Park Avenue, New York, NY	**10166-0188**
(Address of principal executive offices)	*(Zip Code)*

(212) 578-9500

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, par value $0.01	MET	New York Stock Exchange
Floating Rate Non-Cumulative Preferred Stock, Series A, par value $0.01	MET PRA	New York Stock Exchange
Depositary Shares, each representing a 1/1,000th interest in a share of 5.625% Non-Cumulative Preferred Stock, Series E	MET PRE	New York Stock Exchange
Depositary Shares, each representing a 1/1,000th interest in a share of 4.75% Non-Cumulative Preferred Stock, Series F	MET PRF	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

5.875% Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series D, par value $0.01

3.850% Fixed Rate Reset Non-Cumulative Preferred Stock, Series G, par value $0.01

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes þ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐ No þ

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes þ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes þ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	þ	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No þ

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant at June 30, 2024 was approximately $ 49.4 billion.

At February 13, 2025, 681,228,028 shares of the registrant's common stock were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Part III of this Form 10-K incorporates by reference certain information from the registrant's definitive proxy statement for the Annual Meeting of Shareholders to be held on June 17, 2025, to be filed by the registrant with the Securities and Exchange Commission pursuant to Regulation 14A not later than 120 days after the year ended December 31, 2024.

Table of Contents

		Page
	Part I	
Item 1.	Business	4
Item 1A.	Risk Factors	27
Item 1B.	Unresolved Staff Comments	40
Item 1C.	Cybersecurity	41
Item 2.	Properties	42
Item 3.	Legal Proceedings	42
Item 4.	Mine Safety Disclosures	42
	Part II	
Item 5.	Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	43
Item 6.	Reserved	44
Item 7.	Management's Discussion and Analysis of Financial Condition and Results of Operations	45
Item 7A.	Quantitative and Qualitative Disclosures About Market Risk	114
Item 8.	Financial Statements and Supplementary Data	119
Item 9.	Changes in and Disagreements With Accountants on Accounting and Financial Disclosure	306
Item 9A.	Controls and Procedures	306
Item 9B.	Other Information	308
Item 9C.	Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	308
	Part III	
Item 10.	Directors, Executive Officers and Corporate Governance	308
Item 11.	Executive Compensation	308
Item 12.	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	309
Item 13.	Certain Relationships and Related Transactions, and Director Independence	312
Item 14.	Principal Accountant Fees and Services	312
	Part IV	
Item 15.	Exhibits and Financial Statement Schedules	313
Item 16.	Form 10-K Summary	313
Glossary		314
Exhibit Index		317
Signatures		326

As used in this Form 10-K, "MetLife," the "Company," "we," "our" and "us" refer to MetLife, Inc., a Delaware corporation incorporated in 1999, its subsidiaries and affiliates.

Note Regarding Forward-Looking Statements

This Annual Report on Form 10-K, including Management's Discussion and Analysis of Financial Condition and Results of Operations, 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 "anticipate," "are confident," "assume," "believe," "continue," "could," "estimate," "expect," "if," "intend," "likely," "may," "plan," "potential," "project," "should," "target," "will," "would" and other words and terms of similar meaning or that are otherwise tied to future periods or future performance, in each case in all derivative forms. They include statements relating to strategy, goals and expectations concerning our market position, future operations, margins, profitability, capital expenditures, liquidity and capital resources and other financial and operating information. By their nature, forward-looking statements: speak only as of the date they are made; are not statements of historical fact or guarantees of future performance; and are subject to risks, uncertainties, assumptions or changes in circumstances that are difficult to predict or quantify. Our expectations, beliefs and projections are expressed in good faith and we believe there is a reasonable basis for them. However, there can be no assurance that management's expectations, beliefs and projections will result or be achieved and actual results may vary materially from what is expressed in or indicated by the forward-looking statements.

Many factors determine Company results, and they involve unpredictable risks and uncertainties. Our forward-looking statements depend on our assumptions, our expectations, and our understanding of the economic environment, but they may be inaccurate and may change. We do not guarantee any future performance. Our results could differ materially from those we express or imply 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 interest rates, credit spreads, declining equity or debt markets, real estate, obligors and counterparties, government default, currency exchange rates, derivatives, climate change, public health 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, including reinsurance risks that arise from reinsurers' credit risk, and the potential shortfall or failure of risk mitigants to protect against such risks;

(6) statutory life insurance reserve financing costs or limited market capacity;

(7) legal, regulatory, and supervisory and enforcement policy changes;

(8) changes in tax rates, tax laws or interpretations;

(9) litigation and regulatory investigations;

(10) unsuccessful efforts to meet all environmental, social, and governance standards or to enhance our sustainability;

(11) MetLife, Inc.'s inability to pay dividends and repurchase common stock;

(12) MetLife, Inc.'s subsidiaries' inability to pay dividends to MetLife, Inc.;

(13) investment defaults, downgrades, or volatility;

(14) investment sales or lending difficulties;

(15) collateral or derivative-related payments;

(16) investment valuations, allowances, or impairments changes;

(17) claims or other results that differ from our estimates, assumptions, or models;

(18) global political, legal, or operational risks;

(19) business competition;

(20) technological changes;

(21) catastrophes;

(22) climate changes or responses to it;

(23) deficiencies in our closed block;

(24) goodwill or other asset impairment, or deferred income tax asset allowance;

(25) impairment of value of business acquired, value of distribution agreements acquired or value of customer relationships acquired;

(26) product guarantee volatility, costs, and counterparty risks;

(27) risk management failures;

(28) insufficient protection from operational risks;

(29) failure to protect confidentiality, integrity or availability of systems or data or other cybersecurity or disaster recovery failures;

(30) accounting standards changes;

(31) excessive risk-taking;

(32) marketing and distribution difficulties;

(33) pension and other postretirement benefit assumption changes;

(34) inability to protect our intellectual property or avoid infringement claims;

(35) acquisition, integration, growth, disposition, or reorganization difficulties;

(36) Brighthouse Financial, Inc. separation risks;

(37) MetLife, Inc.'s Board of Directors influence over the outcome of stockholder votes through the voting provisions of the MetLife Policyholder Trust; and

(38) legal- and corporate governance-related effects on business combinations.

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 subsequent reports to the U.S. Securities and Exchange Commission.

Note Regarding Reliance on Statements in Our Contracts

See "Exhibit Index — Note Regarding Reliance on Statements in Our Contracts" for information regarding agreements included as exhibits to this Annual Report on Form 10-K.

Part I

Item 1. Business

Index to Business

	Page
Business Overview & Strategy	5
Segments and Corporate & Other	6
Policyholder Liabilities	10
Underwriting and Pricing	11
Reinsurance Activity	12
Regulation	12
Competition	23
Human Capital Resources	23
Information About Our Executive Officers	25
Trademarks	26
Available Information	26

Business Overview & Strategy

As used in this Form 10-K, "MetLife," the "Company," "we," "our" and "us" refer to MetLife, Inc., a Delaware corporation incorporated in 1999, its subsidiaries and affiliates.

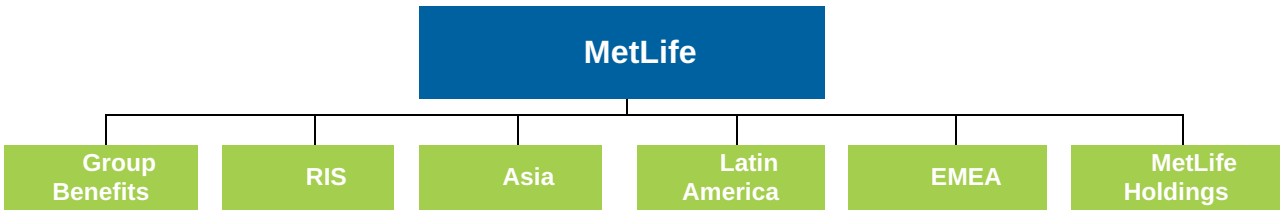
MetLife is one of the world's leading financial services companies, providing insurance, annuities, employee benefits and asset management. We hold leading market positions in the United States ("U.S."), Asia, Latin America, Europe and the Middle East. We are also one of the largest institutional investors in the U.S. with a general account portfolio invested primarily in fixed income securities (corporate, structured products, municipals, and government and agency) and mortgage loans, as well as real estate, real estate joint ventures, other limited partnerships and equity securities.

We believe that our trusted global brand, diversified and resilient business, and position as a leader in attractive markets are the powers of our business. Over the next five years we will execute on our New Frontier strategy, which was designed to accelerate growth across our global platform while delivering attractive returns and all-weather performance. New Frontier builds upon the success of our Next Horizon strategy, which we implemented in 2019, with an aim to focus, simplify and differentiate the Company.

Under our New Frontier strategy, we intend to leverage the Company's strengths to prioritize growth across four key areas of opportunity:

- Extend our leadership in Group Benefits;
- Capitalize on our unique retirement platform;
- Accelerate our growth in Asset Management; and
- Expand in high growth international markets.

MetLife is organized into six segments: Group Benefits; Retirement and Income Solutions ("RIS"); Asia; Latin America; Europe, the Middle East and Africa ("EMEA"); and MetLife Holdings. In addition, the Company reports certain of its results of operations in Corporate & Other. See "— Segments and Corporate & Other" and Note 2 of the Notes to the Consolidated Financial Statements for further information on the Company's segments and Corporate & Other.



In the fourth quarter of 2024, MetLife and General Atlantic, L.P. ("General Atlantic") announced the formation of a life and annuity reinsurance company, Chariot Reinsurance, Ltd. ("Chariot Re") which is expected to launch in the first half of 2025, subject to regulatory approvals and other closing conditions. MetLife will own an equity interest in Chariot Re. MetLife is targeting ceding a block of liabilities composed of structured settlement annuity contracts and group annuity contracts associated with pension risk transfers to Chariot Re. MetLife Investment Management and General Atlantic will exclusively provide global investment management services to Chariot Re.

Segments and Corporate & Other

We offer a broad range of products and services aimed at serving the financial needs of our customers. We sell these products to corporations and other institutions (including local, state and federal governments) and their respective employees, as well as individuals.

Group Benefits

We have built a leading position in the U.S. group insurance market through long-standing relationships with many of the largest employers in the U.S.

Our Group Benefits segment, based in the U.S., offers life insurance, dental, group short- and long-term disability, paid family and medical leave, individual disability, accidental death and dismemberment ("AD&D") insurance, accident & health insurance, and vision, as well as prepaid legal plans and pet insurance. We also sell administrative services-only ("ASO") arrangements to some employers.

We distribute Group Benefits products and services through a sales force primarily comprised of MetLife employees that is segmented by the size of the target customer. Account executives sell either directly to corporate and other group customers or through an intermediary, such as a broker or consultant. Employers have been emphasizing voluntary products and, as a result, we have increased our focus on communicating and marketing to employees in order to further foster sales of those products.

We have entered into arrangements with third parties to expand opportunities to market and distribute Group Benefits products and services. We also sell Group Benefits products and services through sponsoring associations and affinity groups and provide life, dental, accident & health, and vision coverage to certain employees of the U.S. Government. We have longstanding relationships with these employees and continue to cultivate and expand them through additional product offerings.

Our Group Benefits segment quarterly claims experience may vary, as seasonal illnesses effect mortality and morbidity, and due to utilization rate fluctuation in our non-medical health businesses. Annual benefit renewal implementation, enrollment, and marketing costs normally elevate expenses for the Group Benefits segment in the fourth quarter.

Major Products	
Term Life Insurance	A guaranteed benefit upon the death of the insured for a specified time period in return for the periodic payment premiums. Premiums may be guaranteed at a level amount for the coverage period or may be non-level and nc guaranteed. Term contracts expire without value at the end of the coverage period when the insured party is still living.
Variable Life Insurance	Insurance coverage through a contract that gives the policyholder flexibility in investment choices and, depending the product, in premium payments and coverage amounts, with certain guarantees. Premiums and account balances c be directed by the policyholder into a variety of separate account investment options or directed to the Compan general account. In the separate account investment options, the policyholder bears the entire risk of the investme results. With some products, by maintaining certain premium level, policyholders may have the advantage of vario guarantees that may protect the death benefit from adverse investment experience.
Universal Life Insurance	Insurance coverage on the same basis as variable life, except that premiums, and the resulting accumulat balances, are allocated only to the Company's general account. With some products, by maintaining a certain premiu level, policyholders may have the advantage of various guarantees that may protect the death benefit from adver investment experience.
Dental	Insurance and ASO arrangements that assist employees, retirees and their families in maintaining oral health wh reducing out-of-pocket expenses.
Disability	Insurance and ASO arrangements for groups and individuals to provide benefits for income replacement, payment business overhead expenses or mortgage protection, in the event of the disability of the insured.
Accident & Health Insurance	Accident, critical illness or hospital indemnity coverage to the insured.
Vision	Insurance, ASO arrangements, and managed eye health and vision care solutions to assist employees, retirees a their families in maintaining vision health while reducing out-of-pocket expenses. Offered to commercial grou individuals, health plans and government sponsored programs through a nationwide provider network, retail opti chains and online eyewear providers.

Retirement and Income Solutions

Our RIS segment, based in the U.S., provides funding and financing solutions that help institutional customers mitigate and manage liabilities primarily associated with their employee benefit programs using a spectrum of life and annuity-based insurance and investment products.

We distribute RIS products and services through dedicated sales teams and relationship managers primarily comprised of MetLife employees. We may sell products directly to benefit plan sponsors and advisors or through brokers, consultants or other intermediaries. In addition, these sales professionals work with individual, group and global distribution areas to better reach and service customers, brokers, consultants and other intermediaries.

Major Products

Stable Value Products		• *General account guaranteed interest contracts* ("*GIC*s") are designed to provide stable value investment options within tax-qualified defined contribution plans by offering a fixed maturity investment with a guarantee of liquidity at contract value for participant transactions. • *Separate account GIC*s are available to defined contribution plan sponsors by offering market value returns on separate account investments with a general account guarantee that plan participants will always be able to transact in their accounts at contract value. • *Synthetic GICs or "wraps"* are contracts available only to the sponsor of a participant-directed defined contribution plan. The contract "wraps" a portfolio of investments owned by the plan to provide a guarantee that plan participants will always be able to transact in their accounts at contract value. Generally, a wrap contract means that participants will not experience negative returns. • *Private floating rate funding agreements* are generally privately placed, unregistered investment contracts issued as general account obligations with interest credited based on a specified rate or agreed upon short-term benchmark rate. These agreements are used for money market funds, securities lending cash collateral portfolios and short-term investment funds.
Annuities	*Pension Risk Transfers*	*General account* and *separate account annuities* are offered in connection with defined benefit pension plans which include single premium buyouts allowing for full or partial transfers of pension liabilities. • *General account annuities* include non-participating group contract benefits purchased for retired or active employees covered under terminating or ongoing pension plans. • *Separate account annuities* include both participating and non-participating group contract benefits. Participating contract benefits are purchased for retired, terminated, or active employees covered under active or terminated pension plans. The assets supporting the guaranteed benefits for each contract are held in a separate account, however, the Company fully guarantees all benefit payments. Non-participating contracts have economic features similar to our general account product, but offer the added protection of an insulated separate account. Under accounting principles generally accepted in the United States of America ("GAAP"), these annuity contracts are treated as general account products.
	Institutional Income Annuities	General account contracts that are guaranteed payout annuities purchased for employees upon retirement or termination of employment. Contracts can be life or non-life contingent non-participating contracts which do not provide for any loan or cash surrender value and, with few exceptions, do not permit future considerations.
	Structured Settlements	Customized annuities designed to serve as an alternative to a lump sum payment in a lawsuit initiated because of personal injury, wrongful death, or a workers' compensation claim or other claim for damages. Surrenders are generally not allowed, although commutations are permitted in certain circumstances. Guaranteed payments consist of life contingent annuities, term certain annuities and lump sums.

Risk Solutions	*Longevity Reinsurance Solutions*	Longevity reinsurance is a risk mitigation solution for United Kingdom ("U.K.") pension plan sponsors and U.K. insurance companies that write pension risk transfer business, converting uncertain future pension benefit obligations into a fixed stream of payments to MetLife over the duration of the contract as opposed to a lump sum at inception in typical pension risk transfer transactions.
	Benefit Funding Solutions	Specialized life insurance products and funding agreements designed specifically to provide solutions for funding postretirement benefits and company-, bank- or trust-owned life insurance used to finance nonqualified benefit programs for executives.
	Funded Reinsurance Solutions	Funded reinsurance is a risk mitigation tool for insurance companies that write pension risk transfer business primarily in the U.K. It provides a single-premium reinsurance solution that transfers both the longevity risk and investment risk associated with U.K. bulk pensions.
Capital Markets Investment Products		• *Funding agreement-backed notes* are offered in medium term note programs, under which funding agreements are issued to special-purpose trusts that issue marketable notes in U.S. dollars or foreign currencies. The proceeds of these note issuances are used to acquire funding agreements with matching interest and maturity payment terms from certain subsidiaries of MetLife, Inc. The notes are underwritten and marketed by major investment banks' broker-dealer operations and are sold to institutional investors. • *Funding agreement-backed commercial paper* is issued by a special-purpose limited liability company which deposits the proceeds under a master funding agreement issued to it by Metropolitan Life Insurance Company ("MLIC"). The commercial paper is issued in U.S. dollars or foreign currencies, receives the same short-term credit rating as MLIC and is marketed by major investment banks' broker-dealer operations. • *Funding agreements* are issued by certain of our insurance subsidiaries to the Federal Home Loan Bank of New York ("FHLBNY") and to a subsidiary of the Federal Agricultural Mortgage Corporation.

Asia

Our Asia operations are geographically diverse encompassing both developed and emerging markets. We operate in nine jurisdictions throughout Asia, with our largest operation in Japan. We market our products and services through a range of proprietary and third-party distribution channels.

In Japan, our face-to-face channels, including both career and general agency, continue to be critical to our overall distribution strategy, catering to various needs of individual retail customers. Outside of Japan, our distribution strategies vary by market and leverage a combination of career and general agencies and bancassurance. In select markets, we also use independent brokers for retail sales and our employee sales force to sell group products.

Major Products	
Life Insurance	Whole and term life, endowments, universal and variable life, as well as group life products.
Accident & Health Insurance	Full range of accident & health products, including hospitalization, cancer, critical illness, disability, income protection ar personal accident coverage.
Retirement and Savings	Fixed and variable annuities, as well as regular savings products.

Latin America

Our largest operations are in Mexico and Chile. We market our products and services through a multi-channel distribution strategy which varies by geographic region and stage of market development.

We have an exclusive and captive agency distribution network which sells a variety of individual life, accident & health, and pension products. Our direct marketing channel includes sponsors and telesales representatives selling mainly accident & health and individual life products directly to consumers. We also work with brokers and independent agents on sales of group and individual life, accident & health, group medical, dental and pension products, and worksite marketing. We also offer to government employees life and medical insurance, as well as retirement and savings, and other products.

Major Products	
Life Insurance	Whole and term life, endowments, universal and variable life, as well as group life products.
Retirement and Savings	Fixed annuities and pension products. Fixed income annuities provide for asset distribution needs. Our savings-oriented pension products are primarily offered in Chile under a mandatory privatized social security system.
Accident & Health Insurance	Group and individual major medical, accidental, and supplemental health products, including AD&D, hospital indemnity, medical reimbursement, and medical coverage for serious medical conditions, as well as dental products.
Credit Insurance	Policies designed to fulfill certain loan obligations in the event of the policyholder's death.

EMEA

We operate across EMEA in both developed (Western Europe) and emerging (Central and Eastern Europe, Middle East and Africa) markets. Our largest operations are in the Gulf region, the U.K. and France. In more mature markets, we focus our strategy on our preferred market segments to play a "niche" role. We also have a strong market presence in emerging markets leveraging a multi-channel distribution strategy.

Our businesses in EMEA use captive and independent agency, independent brokerage, bancassurance, corporate solutions and direct-to-consumer distribution channels.

Major Products	
Life Insurance	Traditional and non-traditional life insurance products, such as whole and term life, endowments and variable life products, as well as group term life programs in most markets.
Retirement and Savings	Fixed annuities and pension products, including group pension programs in select markets.
Accident & Health Insurance	Individual and group personal accident and supplemental health products, including AD&D, hospital indemnity, scheduled medical reimbursement plans, and coverage for serious medical conditions. In addition, we provide individual and group major medical coverage in select markets.
Credit Insurance	Policies designed to fulfill certain loan obligations in the event of the policyholder's death.

MetLife Holdings

This segment consists of operations relating to products and businesses that we no longer actively market in the U.S. These include variable, universal, term and whole life insurance, variable, fixed and index-linked annuities, and long-term care insurance. It also includes an in-force block of assumed variable annuity guarantees from a third party. See Note 9 of the Notes to the Consolidated Financial Statements for information on a reinsurance transaction that closed in November 2023.

Major Products	
Variable, Universal and Term Life Insurance	Similar to products offered by our Group Benefits segment, except that these products were historically marketed to individuals through various retail distribution channels. For a description of these products, see "— Group Benefits."
Whole Life Insurance	A benefit upon the death of the insured in return for the periodic payment of a fixed premium over a predetermined period. Whole life insurance includes policies that provide a participation feature in the form of dividends. Policyholders may receive dividends in cash, or apply them to increase death benefits, increase cash values available upon surrender or reduce the premiums required to maintain the contract in-force.
Variable Annuities	Variable annuities provide for asset accumulation and asset distribution needs. Variable annuities allow the contractholder to allocate deposits into various investment options in a separate account, as determined by the contractholder. In certain variable annuity products, contractholders may also choose to allocate all or a portion of their account to the Company's general account and are credited with interest at rates we determine, subject to specified minimums. Contractholders may also elect certain minimum death benefit and minimum living benefit guarantees for which additional fees are charged and where asset allocation restrictions may apply.
Fixed and Indexed-Linked Annuities	Fixed annuities provide for asset accumulation and asset distribution needs. Deposits made into deferred annuity contracts are allocated to the Company's general account and are credited with interest at rates we determine, subject to specified minimums. Fixed income annuities provide a guaranteed monthly income for a specified period of years and/or for the life of the annuitant. Additionally, the Company has issued indexed-linked annuities which allow the contractholder to participate in returns from equity indices.
Long-term Care	Protection against the potentially high costs of long-term health care services. Generally pays benefits to insureds who need assistance with activities of daily living or have a cognitive impairment.

Corporate & Other

Corporate & Other contains various start-up, developing and run-off businesses. Also included in Corporate & Other are: the excess capital, as well as certain charges and activities, not allocated to the segments (including external integration and disposition costs, internal resource costs for associates committed to acquisitions and dispositions and enterprise-wide strategic initiatives), interest expense related to the majority of the Company's outstanding debt, expenses associated with certain legal proceedings and income tax audit issues, the elimination of intersegment amounts (which generally relate to investment expenses and intersegment loans bearing interest rates commensurate with related borrowings), and the Company's institutional investment management business (through which the Company provides public fixed income, private capital and real estate investment solutions to institutional investors worldwide).

Policyholder Liabilities

We establish, and carry as liabilities, actuarially determined amounts that are calculated to meet policy obligations when a policy matures or is surrendered, an insured dies or becomes disabled or upon the occurrence of other covered events, or to provide for future annuity payments. Our liabilities for future policy benefits and claims are established based on estimates by actuaries of how much we will need to pay for future benefits and claims. For life insurance and annuity products, we calculate these liabilities based on assumptions and estimates, including estimated premiums to be received over the assumed life of the policy, the timing of the event covered by the insurance policy and the amount of benefits or claims to be paid. We establish liabilities for claims and benefits based on assumptions and estimates of losses and liabilities incurred. Amounts for actuarial liabilities are computed and reported on the consolidated financial statements in conformity with GAAP. For more details on policyholder liabilities see "Management's Discussion and Analysis of Financial Condition and Results of Operations — Summary of Critical Accounting Estimates — Future Policy Benefit Liabilities."

MetLife, Inc.'s insurance subsidiaries, including affiliated reinsurers, establish statutory reserves under methods prescribed by the insurance laws of their respective domiciliary jurisdiction. These reserves are reported as liabilities, and we expect them to be sufficient to meet policy and contract obligations, when taken together with expected future premiums and interest at assumed rates. Statutory reserves and actuarial liabilities for future policy benefits reported under GAAP generally differ due to the difference in accounting requirements.

U.S. state insurance laws and regulations require certain MetLife entities to submit an annual opinion and memorandum of a qualified actuary. In it, the qualified actuary states that the statutory reserves and related actuarial amounts recorded in support of specified policies and contracts, and the assets supporting such statutory reserves and related actuarial amounts, adequately provide for the anticipated cash flow required to meet contractual obligations and related expenses.

Insurance regulators in many of the non-U.S. jurisdictions in which we operate require certain MetLife entities to prepare and submit a sufficiency analysis of the reserves presented in the locally required regulatory financial statements. See "— Regulation — State Insurance Regulation — Reserves and Asset Adequacy Analysis."

Underwriting and Pricing

We use a variety of underwriting and pricing management controls. Our Global Risk Management department develops product pricing standards and oversees underwriting practices in MetLife's insurance businesses. We also regularly conduct experience studies to monitor assumptions against expectations, impose formal new product approval processes, periodically update product profitability studies, and use reinsurance to manage our exposures, as appropriate. See "— Reinsurance Activity."

Underwriting

Our underwriters and actuaries use detailed underwriting policies, guidelines and procedures to assess and quantify insurance risks, and determine the type and the amount of risk we are willing to accept.

Insurance underwriters consider an applicant's medical history and other factors such as financial profile, foreign travel, vocations and alcohol, drug and tobacco use. Group insurance underwriters generally evaluate the risk characteristics of the prospective insured group, but may underwrite members of a group on an individual basis for certain voluntary products and coverages. Our own employees generally perform our underwriting, but intermediaries review certain policies under guidelines established by us. Generally, we are not obligated to accept any risk or group of risks from, or to issue a policy or group of policies to, any employer or intermediary. We review requests for coverage on their merits and issue policies only after we have examined and approved the particular risk or group under our underwriting guidelines.

We periodically review all our underwriting to maintain high standards of quality and consistency. Our reinsurers generally have the right to audit our underwriting.

We use underwriting policies, guidelines, philosophies, and strategies that we intend to be competitive and suitable for the customer, the agent and us, to facilitate quality sales, and to serve our customers' needs while supporting our financial strength and business objectives. We aim to ensure that underwriting risk levels are appropriately reflected in our product pricing.

We continually review our underwriting policies, guidelines, philosophies, and strategies in light of applicable regulations and to ensure that our policies remain competitive, support our marketing strategies and profitability goals, and otherwise remain appropriate.

Pricing

Product pricing reflects our globally consistent standards. Regional product and finance teams price all of our insurance business with oversight from Global Risk Management. We base our pricing on the expected benefits payout which we calculate through the use of assumptions for mortality, longevity, morbidity, expenses, persistency and investment returns and macroeconomic factors such as inflation. We price investment-oriented products based on factors such as investment returns, expenses, persistency, optionality, and possible variability of results.

Our pricing of certain products may include prospective and retrospective experience rating features. For prospective experience rating, we evaluate past experience to determine future premium rates and we bear all prior year gains and losses. For retrospective experience rating, we evaluate past experience to determine our cost of providing insurance for the customer in light of any features that allow us to recoup certain losses or distribute certain gains back to the policyholder based on prior years' experience.

We continually review our pricing guidelines in light of applicable regulations and to ensure that our policies remain competitive, support our marketing strategies and profitability goals, and otherwise remain appropriate.

Reinsurance Activity

We enter into reinsurance agreements primarily as a purchaser of reinsurance for our various insurance products and also as a provider of reinsurance for some pension products and insurance products issued by third parties. We purchase reinsurance in order to limit losses, minimize exposure to significant risks, and provide additional capacity for future growth. Our reinsurance covers individual risks, group risks, or defined blocks of business, primarily on a coinsurance, yearly renewable term, excess, or catastrophe excess basis. The extent of our retained risks depends on our risk evaluation, subject, in certain circumstances, to maximum retention limits based on our risk appetite. We also cede first dollar mortality risk under certain contracts. We reinsure both mortality and other risks. We obtain reinsurance for capital requirement purposes and when its economic impact makes it appropriate to do so.

We also reinsure for risk and capital management purposes among affiliates, including affiliated U.S. captive reinsurers and affiliated non-U.S. reinsurers. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources — The Company — Capital — Affiliated Reinsurance Transactions.”

For information regarding reinsurance by segment, our catastrophic coverage, and ceded reinsurance recoverable balances, included in premiums, reinsurance and other receivables on the consolidated balance sheets, see Note 9 of the Notes to the Consolidated Financial Statements.

Regulation

Overview

In the U.S., state regulators primarily regulate our life insurance companies, with additional federal regulation of some of our products and services. The insurance holding company laws of various U.S. jurisdictions apply to MetLife, Inc. and its U.S. insurance subsidiaries. Furthermore, consumer protection laws, privacy, anti-money laundering, securities, commodities, broker-dealer and investment adviser regulations, environmental and unclaimed property laws and regulations, and the Employee Retirement Income Security Act of 1974 (“ERISA”) also apply to some of MetLife’s operations, products and services.

Outside of the U.S., insurance regulatory authorities in the jurisdictions in which our insurance businesses are located or operate principally regulate those businesses. In addition, securities, pension, and other authorities oversee our investment and pension companies where they operate. Regulators also subject our non-U.S. insurance businesses to current and developing solvency regimes, which impose various capital and other requirements. Additionally, regulators may enhance their capital standards and supervision, and impose additional non-U.S. and global regulatory initiatives.

Set forth below is a summary of the material regulatory frameworks applicable to MetLife, Inc. and its subsidiaries.

U.S. Federal Initiatives

U.S. federal initiatives can affect our business in a variety of ways, including regulation of financial services, securities, derivatives, pensions, health care, money laundering, foreign sanctions and corrupt practices, and taxation.

The Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank”) increased the federal role in regulating businesses such as ours, including in the following ways:

- The Financial Stability Oversight Council (“FSOC”) may designate certain financial companies that pose a threat to U.S. financial stability as non-bank systemically important financial institutions (“non-bank SIFI”) subject to supervision by the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York.
- The Federal Insurance Office (“FIO”) within the Department of the Treasury may participate in the negotiations of international insurance agreements with foreign regulators for the U.S., collect information about the insurance industry, and recommend prudential standards.
- If an entity such as MetLife, Inc. or another non-insurance financial institution faces insolvency or threat of default significantly impacting U.S. financial stability, the Federal Deposit Insurance Corporation (“FDIC”) could liquidate it as a receiver. In that case, the Bankruptcy Code, which ordinarily governs liquidations, would not apply. The FDIC’s purpose would be mitigating the systemic risks the institution’s failure poses, rather than adhering to traditional bankruptcy objectives, possibly resulting in different creditor treatment. However, state insurance laws would continue to apply to an insurance company resolution.
- Dodd-Frank provisions may also affect the investments and investment activities of MetLife, Inc. and its subsidiaries, including imposing federal regulation of such activities.

In 2023, the FSOC adopted final guidance establishing a new process for designating certain financial companies as non-bank SIFIs. This revised approach evaluates risk factors such as leverage, liquidity risk and maturity mismatch, interconnections, operational risks, complexity, or opacity, inadequate risk management, concentration, and destabilizing activities, regardless of whether those risks arise from activities, firms, or otherwise. Under the guidance, the FSOC is no longer required to conduct a cost-benefit analysis and an assessment of the likelihood of a non-bank financial company's material financial distress before considering the designation of the company. The revised process could have the effect of simplifying and shortening FSOC's procedures for designating certain financial companies as non-bank SIFIs, thereby subjecting such companies to additional supervision, examination, and regulation. Any such designation would create uncertainties for the non-bank financial company regarding the likelihood, frequency or impact of any formal or informal regulatory or supervisory actions or inquiries; the scope of applicable regulatory or supervisory requirements or restrictions and the related compliance measures and internal controls; and the permissibility of certain activities or transactions. It is difficult to predict the potential impact of these changes.

The Competitive Health Insurance Reform Act amended the McCarran-Ferguson Act, extending U.S. antitrust laws to encompass the "business of health insurance" and broadening U.S. regulatory authority accordingly. Consequently, we anticipate increased regulatory oversight and litigation risk for U.S. products, including dental and vision. See "Risk Factors — Regulatory and Legal Risks — Changes in Laws or Regulation, or in Supervisory and Enforcement Policies, May Reduce Our Profitability, Limit Our Growth, or Otherwise Adversely Affect Us."

Health Care Regulation

Demand for and pricing of products is subject to tax uncertainty. Federal health care statutes and corresponding regulations have increased costs unpredictably for certain products and may have additional adverse effects. They have also harmed our competitive position, as these rules have a disparate impact on our products compared to products offered by our not-for-profit competitors. See "Risk Factors — Regulatory and Legal Risks — Changes in Laws or Regulation, or in Supervisory and Enforcement Policies, May Reduce Our Profitability, Limit Our Growth, or Otherwise Adversely Affect Us."

U.S. Insurance Holding Company Regulation

We are subject to U.S. state insurance holding company laws and regulations that are generally based on the National Association of Insurance Commissioners' ("NAIC") Insurance Holding Company System Regulatory Act and Regulation. These vary by jurisdiction, but generally require a controlled insurance company (an insurer that is a subsidiary of an insurance holding company) to register and file reports with state regulatory authorities about its capital structure, ownership, financial condition, intercompany transactions, and general business operations. Furthermore, state holding company laws require the ultimate controlling person of a U.S. insurer to file an annual enterprise risk report with the lead state of the insurance holding company system. This report identifies risks likely to have a material adverse effect upon the financial condition or liquidity of the insurer or its insurance holding company system as a whole. Each of our insurance subsidiaries' domiciliary states has implemented these requirements. The holding company laws also authorize state insurance commissioners to act as global group-wide supervisors for internationally active insurance groups ("IAIGs"). All states have adopted laws and regulations enhancing group-wide supervision.

State Insurance Regulation

Each of MetLife's U.S. insurance subsidiaries is licensed and regulated in its jurisdiction of domicile and/or in each jurisdiction where it conducts insurance business. The extent of insurance regulation in such jurisdictions varies, but most jurisdictions regulate the financial aspects and business conduct of insurers through broad administrative powers, including: (i) licensing companies and agents to transact business; (ii) regulating certain premium rates; (iii) reviewing and approving certain policy forms, including required policyholder disclosures; (iv) establishing statutory capital and reserve requirements and solvency standards; and (v) with respect to jurisdictions of domicile, restricting dividend payments and other transactions between affiliates.

Each of our insurance subsidiaries must file reports, generally including detailed annual financial statements, with insurance regulators in each jurisdiction where it does business. Such authorities will periodically examine their books, records, accounts, and business practices. In 2019, MetLife entered into a consent order with the New York State Department of Financial Services ("NYDFS") relating to unclaimed property following an open market conduct quinquennial exam, under which it paid a fine and customer restitution, and submitted remediation plans for approval. Except for this consent order and other items as described in Note 24 of the Notes to the Consolidated Financial Statements, during the years ended December 31, 2024, 2023 and 2022, MetLife did not receive any material adverse findings resulting from state insurance department examinations of its insurance subsidiaries.

Organizations like the NAIC encourage insurance supervisors to establish Supervisory Colleges to facilitate cooperation among insurance supervisors to enhance their understanding of risk profiles of U.S.-based insurance groups with international operations. MetLife's lead state regulator, the NYDFS, annually chairs Supervisory College meetings that MetLife's key U.S. and non-U.S. regulators attend.

Surplus and Capital

Insurers must maintain their capital and surplus at or above minimum levels set in their respective jurisdictions. Regulators possess discretionary authority to limit or prohibit an insurer's sales to policyholders if the insurer fails to meet these standards or if they find that the further transaction of business would be hazardous to policyholders. For developments that could affect our ratio of free cash flow to adjusted earnings results, and thus our surplus and capital, see "Risk Factors."

Dividend Restrictions

State insurance statutes typically restrict the dividends or other distributions an insurance company subsidiary may pay to its parent company and limit transactions between an insurer and its affiliates. Dividends exceeding prescribed limits and transactions above a specified size between an insurer and its affiliates require domiciliary insurance regulator approval. See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources — MetLife, Inc. — Liquidity and Capital Sources — Dividends from Subsidiaries." See also "Dividend Restrictions" in Note 19 of the Notes to the Consolidated Financial Statements for further information regarding such limitations.

Risk-Based Capital

Most of our U.S. insurance subsidiaries are subject to risk-based capital ("RBC") requirements. RBC is calculated annually based on a formula that considers various asset, premium, claim, expense and statutory reserve items, reflecting asset, insurance, interest rate, and market and business risk characteristics. Regulators use this formula as an early warning tool to identify inadequately capitalized insurers. See "Statutory Equity and Income" in Note 19 of the Notes to the Consolidated Financial Statements and "Management's Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources — The Company — Capital — Statutory Capital and Dividends."

We calculate our internally defined "Statement-Based Combined RBC Ratio" by dividing the sum of total adjusted capital for MetLife, Inc.'s principal U.S. insurance subsidiaries, excluding American Life Insurance Company ("American Life"), by the sum of company action level RBC for such subsidiaries, including annual Special Considerations Letters ("SCL"), as discussed below. Our Statement-Based Combined RBC Ratio was in excess of 360% and in excess of 380% at December 31, 2024 and 2023, respectively. By contrast, we calculate an "NAIC-Based Combined RBC Ratio" based on such subsidiaries' statutory-based financial statements and NAIC capital and reserving standards. This NAIC-Based Combined RBC Ratio was in excess of 380% and in excess of 400% at December 31, 2024 and 2023, respectively.

NAIC developments related to the RBC framework are described below.

- RBC Revisions. The NAIC approved an RBC update for mortality risk that took effect at year-end 2022, which had a modest positive impact on our reported RBC ratios. In 2023, the NAIC increased the RBC factor for structured security residual tranches from 30% to 45%, which became effective for year-end 2024 RBC filings and had an immaterial impact on RBC. The NAIC is currently reviewing the RBC treatment of collateralized loan obligations ("CLOs"). See "— Investments" for additional information.
- Bond Project. The NAIC adopted a new, principles-based definition of a bond that became effective in certain statutory accounting guidance as of January 1, 2025. This will result in new reporting and disclosure requirements, and will lead to categorical changes associated with these investments in the regulatory reports. These changes are not expected to have a material impact on RBC.
- Interest Maintenance Reserve. In 2023, the NAIC adopted an interim solution with regard to the treatment of an insurer's negative interest maintenance reserve ("IMR") balance, which may occur in a rising interest rate environment and can impact how accurately the insurer's surplus and financial strength are captured in its statutory financial statements due to lower surplus and RBC ratios. The NAIC's interim statutory accounting guidance is effective until December 31, 2025 and permits an insurer with a company action level RBC ratio greater than 150% (or an authorized control level RBC ratio greater than 300%) to admit negative IMR up to 10% of its general account capital and surplus, subject to certain restrictions and reporting obligations. These interim changes had an immaterial impact on RBC. The NAIC is developing a long-term solution for this issue.

- Group Capital Calculation. The NAIC's group capital calculation ("GCC") tool uses an RBC aggregation methodology for all entities within an insurance holding company system, including non-U.S. entities. The annual GCC filing requirement is now mandated by the majority of states, including New York, our lead state regulator, and most of our U.S. subsidiaries' domiciliary states. We cannot predict what impact this regulatory tool may have on our business.

Investments

State insurance laws and regulations limit how much our U.S. insurance subsidiaries can invest in certain asset categories, such as below investment grade fixed income securities, real estate equity, other equity investments, and derivatives, and require diversification of investment portfolios. Investments exceeding regulatory limitations are not admitted for purposes of measuring surplus. In some instances, laws require us to divest any non-qualifying investments.

The NAIC is focused on enhancing regulatory oversight of insurers' investments in complex assets, such as structured securities. In connection with evaluating the risks of investing in leveraged loans and CLOs, the NAIC Purposes and Procedures Manual provides that the NAIC Structured Securities Group ("SSG") will assign risk weights to CLOs using its own modeling rather than credit ratings. The SSG will model CLO investments and evaluate tranche-level losses across all debt tranches under various collateral stress scenarios to minimize RBC arbitrage. The NAIC's goal is to ensure that the aggregate RBC factor for owning all tranches of a CLO is similar to that required for owning all of the underlying loan collateral. Insurers are required to begin reporting the financially modeled NAIC designations for CLOs with their year-end 2025 financial statement filings. The NAIC is collaborating with interested parties to refine the process for modeling CLO investments.

In addition, many of our non-U.S. insurance subsidiaries and pension companies are subject to other investment laws and regulations.

Reserves and Asset Adequacy Analysis

The NAIC's valuation manual contains a principle-based approach to the calculation of life insurance reserves. Principle-based reserving, which is designed to better address reserving for life insurance and annuity products, has been adopted by all states.

In early 2024, the NAIC launched an initiative to address declines in reserve requirements following certain offshore reinsurance transactions, which could lead the NAIC to propose higher reserve requirements for cedants that are parties to certain offshore reinsurance treaties.

We use capital markets solutions through captives to fund a portion of our statutory reserve requirements for several products, such as level premium term life products and MLIC's closed block, which are subject to the NAIC's Valuation of Life Insurance Policies Model Regulation (commonly referred to as Regulation XXX), and universal and variable life policies with secondary guarantees subject to NAIC Actuarial Guideline 38 (commonly referred to as Guideline AXXX). NAIC Actuarial Guideline 48 ("AG 48") enhances the statutory financial statement disclosure of an insurer's use of captives and narrows permissible assets backing statutory reserves. The NAIC's Term and Universal Life Insurance Reserve Financing Model Regulation codifies the same substantive requirements as AG 48. States must either adopt the model regulation or use AG 48 to satisfy the NAIC accreditation requirement.

Each year a qualified actuary must submit an opinion stating that the statutory reserves of our U.S. insurance subsidiaries, including affiliated captive reinsurers, make adequate provision, according to accepted actuarial standards of practice, for the anticipated cash flows required by the contractual obligations and related expenses of such subsidiary. We may increase reserves in order to submit this opinion without qualification.

In addition, the NYDFS issues SCLs to New York-licensed insurance companies, including MLIC, that affect year-end asset adequacy testing. An SCL could mandate assumption changes that would require us to increase, or influence our decision to release, certain asset adequacy reserves, which could materially impact our statutory capital and surplus. See "Statutory Equity and Income" in Note 19 of the Notes to the Consolidated Financial Statements.

Many of our non-U.S. insurance operations must also analyze the adequacy of their statutory reserves. In most of those cases, a locally qualified actuary must submit an adequacy analysis, although regulatory and actuarial analytic standards vary widely.

Adjusting Non-Guaranteed Elements of Life Insurance Products

New York's Insurance Regulation 210 sets standards for the determination and any readjustment of non-guaranteed elements ("NGEs") that may vary at the insurer's discretion for life insurance policies and annuity contracts delivered or issued for delivery in New York. NGEs include cost of insurance for universal life insurance policies, as well as interest crediting rates for annuities and universal life insurance policies. The regulation requires insurers to notify policyholders in advance of any change in NGEs that is adverse to policyholders and, with respect to life insurance, to notify the NYDFS prior to any such changes. The regulation generally prohibits insurers from increasing profit margins for in-force policies or adjusting NGEs in order to recoup past losses.

Guaranty Associations

Many jurisdictions require our insurance subsidiaries to participate in guaranty associations that pay insurance benefits owed by insolvent or failed insurers. These associations levy assessments on member insurers based on the proportionate share of the premiums written by member insurers in the lines of business in which the impaired, insolvent or failed insurer engaged. We have established liabilities for guaranty fund assessments that we consider adequate.

Certain Non-U.S. Regulations

Regulators supervise our non-U.S. insurance and pension businesses through periodic examinations of insurance company books and records, financial reporting requirements, market conduct examinations and policy filing requirements. The European Insurance and Occupational Pensions Authority along with European legislation, requires European regulators, such as the Central Bank of Ireland, to establish supervisory forums for European Economic Area ("EEA")-based insurance groups with significant European operations, including MetLife. These forums facilitate cooperation and coordination among European supervisors to enhance their understanding of an insurance group's risk profile.

Non-U.S. jurisdictions also restrict the amount of dividends and other distributions from subsidiaries and remittances from branches. For example, a portion of the annual earnings of our Japan operations may be repatriated each year, and may further be distributed to MetLife, Inc. as a dividend. We may determine not to repatriate profits from the Japan operations or to repatriate a reduced amount in order to maintain or improve the solvency of the Japan operations or for other reasons. In addition, the Financial Services Agency in Japan ("FSA") may limit or not permit profit repatriations or other transfers of funds to the U.S. if such transfers would be detrimental to the solvency or financial strength of our Japan operations or for other reasons.

Solvency Regimes

Our EEA insurance business is subject to the Solvency II Directive, governing capital adequacy, risk management and regulatory reporting. Solvency II harmonizes insurance regulation across the European Union ("EU"). Its capital requirements are forward-looking and based on the risk profile of each individual insurance company in order to promote comparability, transparency and competitiveness.

The U.K. and EU have completed reviews of their solvency regimes. The new U.K. rules were effective at the end of 2024. For the EU, we expect detailed guidance to be completed in 2025, with compliance beginning in 2027.

Mexico has adopted a Solvency II-type regulatory framework which imposes reserve and capital requirements and corporate governance to foster transparency. In line with the requirements of the local Solvency II, insurance companies calculate and report their capital requirement using a standard formula designed by the local regulators ("CNSF"). In addition, as required, certain MetLife entities must submit annual Own Risk and Solvency Assessment ("ORSA") reports to the CNSF on an ongoing basis.

In Chile, the law implementing Solvency II-like regulation continues in the studies stage. The implementation date for the new solvency regime has not yet been set; however, it could be in force within four years after the final regulation is published. MetLife Chile must also submit an annual ORSA report to the regulator.

The Brazilian insurance regulator has established an insurance framework for minimum capital requirements based on risk, criteria for investment activities, a formal risk management function, and a formal enterprise risk management ("ERM") framework.

Japanese law requires insurers to maintain solvency standards to protect policyholders and to support their own financial strength. Most Japanese life insurers maintain a solvency margin ratio well in excess of the legally mandated minimum. In addition, we expect Japan to adopt an economic value-based solvency regime in 2025.

In China, the business of our joint venture (as well as the industry) has implemented China Risk Oriented Solvency System ("C-ROSS"), a risk-based solvency regime. Like Solvency II, C-ROSS focuses on risk management and has three pillars (strengthen quantitative capital requirements, enhance qualitative supervision and establish a governance and market discipline process). In 2021, the China Banking and Insurance Regulatory Commission ("CBIRC") issued C-ROSS Phase II rules, further enhancing the C-ROSS system. CBIRC has adopted a transition period approach based on actual circumstances, with full implementation to be in place by no later than 2026. In 2023, China's State Council created the National Financial Regulatory Administration ("NFRA") to oversee regulation of the financial sector. NFRA has replaced its predecessor, CBIRC.

Korea's Financial Supervisory Service implemented a new solvency system in 2023. This system reflects the International Association of Insurance Supervisors ("IAIS") global Insurance Capital Standard and incorporates certain product portfolio and other features specific to the Korean market and includes mark-to-market valuation.

IAIS

The IAIS is a voluntary membership association of insurance supervisors and regulators. It is the global standard-setting body responsible for developing and assisting in the implementation of principles, standards and guidance, as well as supporting material, for the supervision of the insurance sector. As a member of the Financial Stability Board ("FSB"), the IAIS helps to manage systemic risk globally. The IAIS's holistic framework assesses and mitigates systemic risk in the global insurance sector. The framework monitors vulnerabilities at jurisdictional and global levels to address any such risk through the application of enhanced supervisory measures based on existing insurance core principles and the common framework for supervision of IAIGs. In 2022, the FSB endorsed this framework and stopped designating global systemically important insurers.

An IAIS proposal becomes effective when it is enacted through legislation or regulation in the applicable jurisdiction. Accordingly, the impact on MetLife, Inc. of the IAIS's global proposals is uncertain.

Cybersecurity, Privacy and Data Protection, and Innovation and Technology Regulation

We are subject to a variety of laws and regulations at the local, state, federal and international levels regarding the handling of personal information, including health-related and customer information and employee data. Various laws in the U.S. and globally require companies such as ours to inform individuals of their privacy rights. Our personal information processing practices further dictate whether, how, and under what circumstances we may transfer, process or receive personal information, the interpretation and scope of which are constantly evolving and vary significantly across jurisdictions. Furthermore, we must comply with laws and regulations governing the security and integrity of our information systems, many of which require comprehensive information security programs, and mandatory notifications to affected individuals and regulators in the event of security breaches and other cyber incidents. Increasing cybersecurity risks and threats from various actors have increased regulatory focus on cybersecurity practices, and regulatory and legislative activity in the areas of privacy, data protection and cybersecurity continues to increase worldwide. Below, we highlight some of the key data protection and cybersecurity laws and regulations to which we are subject.

Cybersecurity

The NYDFS promulgated the New York Cybersecurity Requirements for Financial Services Companies (the "Regulation") to promote the protection of customer information and information technology. Entities under the NYDFS's jurisdiction, such as our insurance entities licensed in New York, must conduct risk assessments of their information systems and maintain a cybersecurity program designed to protect the confidentiality, integrity and availability of such systems and data. The Regulation mandates, among other things: (i) technical safeguards and controls relating to the governance framework for a cybersecurity program; (ii) risk-based policies, procedures and minimum standards for technology systems for data protection; (iii) minimum standards for cyber breach responses, including notice to the NYDFS of certain material events; (iv) designation of a Chief Information Security Officer ("CISO"); (v) oversight of third party service providers; and (vi) identification and documentation of material deficiencies, remediation plans and annual certifications of regulatory compliance. Covered entities that fail to comply with the Regulation may be subject to NYDFS enforcement actions, the result of which could lead to civil penalties, and other legal and reputational costs.

In 2023, the NYDFS adopted amendments to the Regulation, including: (a) implementing additional governance and oversight measures; (b) expanding the types of cybersecurity events that require timely notification to the NYDFS; (c) mandating notifications to the NYDFS within 24 hours of a cyber-ransom payment; and (d) requiring enhancements to written policies and procedures related to remote access, vulnerability management, data retention and access privileges. The majority of the new requirements became effective in 2024. We cannot predict what effect the amended Regulation will have on our business or compliance costs.

The NAIC's Insurance Data Security Model Law (the "Cybersecurity Model Law") requires insurers to develop and maintain a risk-based information security program, establish data security standards and notify insurance commissioners of certain cybersecurity events. Certain of our insurance subsidiaries' domiciliary states have adopted the Cybersecurity Model Law, and more may adopt it in the future. Additional compliance efforts may present an increasing demand on our systems and resources, and require significant new and ongoing investments in compliance processes, personnel, and technical infrastructure.

Privacy and Data Protection

In the U.S., we are subject to state laws imposing obligations on the processing of personal information and providing consumers specific rights over such information. For instance, the California Consumer Privacy Act ("CCPA") requires covered companies to provide disclosures to California consumers about such companies' data collection, use and sharing practices and gives California residents expanded rights with respect to the processing of their personal information. In 2020, the CCPA was amended by the California Privacy Rights Act, imposing additional rights and obligations. While a significant portion of our business is exempted from the CCPA, the Health Insurance Portability and Accountability Act and other state insurance laws to which we are subject grant similar rights to insureds.

Additional states either have proposed or adopted new comprehensive privacy laws, which may apply to certain portions of our business. However, several of these state laws include broad entity-wide exemptions for financial institutions. The NAIC is also developing amendments to update its Privacy of Consumer Financial and Health Information Regulation (Model 672). The proposed amendments, which are expected to be finalized in 2025, are expected to expand the definition of nonpublic personal information; add consumer rights to request access, correction and deletion of nonpublic personal information; and add requirements for contracts with third-party service providers.

Outside of the U.S., our subsidiaries are subject to various data protection regimes, including the General Data Protection Regulation (EU) 2016/679 ("GDPR"), which imposes strict requirements for controllers and processors of personal data and on transfers of personal data outside of the EEA to countries which have not been deemed "adequate" by the European Commission.

Following the U.K.'s exit from the EU, data privacy law in the U.K. includes the GDPR as assimilated (formally retained) in U.K. law. The interpretation of the U.K. GDPR may eventually start to differ from the GDPR, and ensuring compliance with each is, and will remain, an ongoing commitment that involves substantial costs. We are also subject to increasingly restrictive laws in other jurisdictions that address and impose strict requirements on cross-border data transfers.

Innovation and Technology

As a result of increased innovation and technology, the NAIC and insurance regulators are focused on the use of "big data" techniques, such as the use of artificial intelligence ("AI"), machine learning and automated decision-making. In 2023, the NAIC's Innovation, Cybersecurity and Technology (H) Committee (the "(H) Committee") adopted the Model Bulletin on the Use of Artificial Intelligence Systems by Insurers (the "AI Bulletin"). States have started to adopt the AI Bulletin, which outlines how insurance regulators should govern the development, acquisition and use of AI technologies, as well as the types of information that regulators may request during an investigation or examination of an insurer in regard to AI systems. The (H) Committee has also formed a new task force that is charged with creating a regulatory framework for the oversight of insurers' use of third-party data and models.

Further, the NAIC and state insurance regulators have been focused on addressing unfair discrimination in the use of consumer data and technology, and some states have passed laws targeting unfair discrimination practices. In 2024, the NYDFS released its circular letter, which applies to all authorized insurers in New York, such as MLIC and Metropolitan Tower Life Insurance Company. The circular letter provides guidance on how insurers should develop and manage their use of external consumer data and AI systems in underwriting and pricing so as not to harm consumers.

We expect big data and AI technologies to remain important issues for the NAIC and state and international regulators. We cannot predict which insurance regulators will adopt the AI Bulletin, or what, if any, changes to laws or regulations may be enacted with regard to "big data" or AI technologies in the U.S. or outside of the U.S. For example, the European Union's Artificial Intelligence Act ("EU AI Act") became effective in 2024. Among other things, the EU AI Act prohibits certain "unacceptable" AI practices while seeking to boost innovation and ensure fundamental rights are not infringed by the technology. We continue to monitor the developments of the EU AI Act and other governmental initiatives around the world, particularly in jurisdictions where we operate.

Standards of Conduct, ERISA, Fiduciary Considerations, and Other Pension and Retirement Regulation

We provide products and services to certain employee benefit plans that are subject to ERISA and/or Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"). ERISA and the Code impose restrictions, including fiduciary duties to perform solely in the interests of ERISA plan participants and beneficiaries, and to avoid prohibited non-exempt transactions. The applicable provisions of ERISA and the Code are subject to enforcement by the U.S. Department of Labor (the "DOL"), the Internal Revenue Service ("IRS") and the Pension Benefit Guaranty Corporation.

The prohibited transaction rules of ERISA and the Code generally restrict the provision of investment advice to ERISA plans and participants and to Individual Retirement Accounts (and certain other arrangements) if the investment recommendation results in fees paid to an individual advisor, the firm that employs the advisor or their affiliates that vary according to the investment recommendation chosen, unless an exemption or exception is available. Similarly, without an exemption or exception, fiduciary advisors are prohibited from receiving compensation from third parties in connection with their advice. ERISA also affects certain of our in-force insurance policies and annuity contracts, as well as insurance policies and annuity contracts we may sell in the future.

In 2021, the DOL's final version of the prohibited transaction exemption ("PTE") 2020-02 went into effect, which allows investment advice fiduciaries to receive compensation without violating ERISA, subject to impartial conduct standards and disclosure obligations aligned with Securities and Exchange Commission ("SEC") rules. In the preamble to PTE 2020-02, the DOL also provided its interpretation of the five-part test used to determine whether a person is acting as an ERISA investment advice fiduciary. In April 2024, DOL finalized and published a regulation to change the definition of "fiduciary" for purposes of ERISA and parallel provisions of the Code, when a financial professional, including an insurance producer, provides investment advice, and to amend various existing PTEs that financial professionals rely on when making recommendations. Shortly thereafter, these changes were challenged in court, and in July 2024, two federal district courts entered separate stays of the effective date of the new regulation regarding the definition of "fiduciary" and the amendments to the PTEs, pending further orders of the courts. The DOL has appealed these stay orders. We are evaluating the potential impact of these developments on our business, particularly as it pertains to the sale of insurance, annuity and welfare benefit products to retirement investors.

Federal and state securities regulators have adopted standards of conduct when recommending securities, including variable insurance products. The SEC's Regulation Best Interest requires broker-dealers to act in the best interest of retail consumers when recommending account types, securities transactions or investment strategies involving securities, including recommendations to individuals receiving recommendations about their retirement accounts. In addition, the Financial Industry Regulatory Authority ("FINRA") rules impose requirements on broker-dealers relating to the sale of variable insurance products.

State regulators and legislatures have proposed measures that would make broker-dealers, sales agents, and investment advisers and their representatives subject to a fiduciary duty when providing products and services to customers. The North American Securities Administrators Association has proposed revisions to its broker-dealer conduct model rule intended to apply Regulation Best Interest at the state level and prohibiting the use of the terms "advisor" or "adviser" without being registered as an investment adviser. Although Regulation Best Interest does not include a private right of action, some of the state proposals and adopted regulations would allow for a private right of action. As a result of these developments, it is possible that it may become more costly to provide and distribute our products and services, and that we might be subject to additional litigation and regulatory investigations regarding our compliance with those rules.

In January 2025, the Chilean Congress approved a major pension reform bill, which improves pensions by increasing employer contributions, correcting certain inequalities, raising the guaranteed minimum pension and modifying Chile's Pension Fund Administrators system to allow new pension fund administrators into the market. The impact of such pension reform on our Chilean pension business is being assessed.

Management of Climate Risk and ESG

Climate risk has come under increased scrutiny by regulators and the NAIC. In New York, the NYDFS expects both New York domestic insurers, such as MLIC, and foreign authorized insurers, such as our other insurance subsidiaries licensed in New York, to manage material climate risks by taking actions that are proportionate to the nature, scale and complexity of their businesses. However, the NYDFS issued separate guidance for New York domestic insurers, which contains more detailed expectations, such as (i) ensuring the board of directors understands relevant climate risks; (ii) performing regular reviews of the insurer's procedures that are designed to manage climate risks; (iii) using scenario analysis to inform the insurer's business strategies and risk assessment; and (iv) incorporating material climate risks into its financial risk management (e.g., ERM and ORSA). In addition, New York's regulation governing ERM, which applies to New York domestic and foreign authorized insurers, was amended to require an insurance group's ERM function to address climate change risk.

The NAIC has adopted a standard for insurance companies to report their climate-related risks as part of its annual Climate Risk Disclosure Survey, which applies to insurers that meet the reporting threshold of $100 million in countrywide direct premium and are licensed in one of the participating jurisdictions. The new disclosure standard is consistent with the international Task Force on Climate-Related Financial Disclosures' framework for reporting climate-related financial information.

Pursuant to its authority under Dodd-Frank, the FIO is also assessing how the insurance sector may mitigate climate risks and help achieve national climate-related goals. In 2023, the FIO released a report which urges insurance regulators to adopt climate-related risk-monitoring guidance in order to enhance their regulation and supervision of insurers.

The SEC is also focused on climate, and environmental, social and governance ("ESG") risks and opportunities. In March 2024, the SEC adopted final rules requiring registrants to provide additional climate-related information in their registration statements and annual reports, including in their financial statements. In April 2024, following litigation challenging the final rules, the SEC voluntarily stayed the final rules pending completion of judicial review. In 2022, the SEC also proposed rules requiring registered investment companies, business development companies, and registered and certain unregistered investment advisers to disclose in their fund prospectuses, annual reports and Form ADV information about how funds and advisers incorporate ESG factors into their investment strategies.

In 2023, California adopted laws establishing climate disclosure and climate-related financial risk reporting requirements which apply to companies doing business in California that meet applicable revenue thresholds. Also in 2023, California adopted a law establishing disclosure requirements for entities operating within California that market, sell, purchase, or use voluntary carbon offsets, as well as those that make claims of achieving net zero emissions or carbon neutrality that operate within and make such claims within the state. MetLife is in compliance with such requirements.

The EU Corporate Sustainability Reporting Directive ("CSRD") requires in-scope companies to report on (i) how sustainability issues might create financial risks for the company; and (ii) the company's impacts on people and the environment. CSRD applies on a staggered basis to companies, over a multi-year period, with the first reports due in 2025 in respect of the 2024 financial year. MetLife's largest insurance subsidiary in Europe is in scope for this first phase.

Consumer Protection Laws

As part of Dodd-Frank, Congress established the Consumer Financial Protection Bureau ("CFPB") to supervise and regulate institutions that provide certain financial products and services to consumers. Although the consumer financial services subject to the CFPB's jurisdiction generally exclude insurance business of the kind in which we engage, the CFPB does have authority to regulate non-insurance consumer services we provide. Consumer protection laws in non-U.S. jurisdictions may also affect us.

Derivatives Regulation and Clearing of Treasury Securities

Dodd-Frank includes a framework of regulation of the over-the-counter ("OTC") derivatives markets requiring clearing of certain OTC derivative transactions and imposes additional costs, including reporting and margin requirements. Centralized clearing also exposes us to the risk of a default by a clearing member or clearinghouse with respect to our cleared derivative transactions.

Dodd-Frank also expanded the definition of “swap” and mandated the SEC and U.S. Commodity Futures Trading Commission (“CFTC”) to study whether “stable value contracts” should be treated as swaps. Pursuant to the definition and the SEC’s and CFTC’s interpretive regulations, products offered by our insurance subsidiaries, other than stable value contracts, might also be treated as swaps. Special federal banking rules apply to certain derivatives contracts and other agreements with some banking institutions and certain of their affiliates. These rules generally limit or delay the rights of counterparties upon the insolvency of such banking institutions which could increase our counterparty risk.

In 2024, the principal U.S. federal banking regulatory agencies reproposed for public comment regulations to implement certain international “Basel III” capital standards, which could affect capital charges applicable to banks and their affiliates engaged in derivatives activities. This could increase the costs of our risk mitigation using derivatives, as well as impact the availability of derivatives from our counterparties.

In 2023, the SEC adopted rules to require that covered clearing agencies have policies and procedures reasonably designed to require every direct participant of the agency to submit for clearing eligible secondary market transactions in U.S. Treasury securities. The rule effectively requires such participants to clear eligible cash transactions in U.S. Treasury securities beginning on December 31, 2025. Furthermore, the rule effectively requires eligible repurchase and reverse repurchase transactions in U.S. Treasury securities to be cleared beginning on June 30, 2026. As a result, certain transactions between such participants and us will be required to be cleared. The rule’s potential effect on the U.S. Treasury markets is uncertain.

Securities, Broker-Dealer and Investment Adviser Regulation

U.S. federal and state securities laws and regulations apply to insurance products that meet the definition of a “security,” including variable annuity contracts and variable life insurance policies, and certain fixed interest rate or index-linked contracts with features that require them to be registered as securities or exempt from registration. As a result, some of our subsidiaries and their activities in offering and selling variable insurance contracts and policies are subject to extensive regulation under these securities laws.

Federal and state securities laws and regulations generally grant regulatory agencies broad rulemaking and enforcement powers. In some non-U.S. jurisdictions, some of our insurance products are considered “securities” under local law, and we may be subject to local securities regulations and oversight by local securities regulators.

Some of our subsidiaries and their activities in offering and selling variable insurance products are subject to extensive regulation under the federal securities laws and regulations administered by the SEC. These subsidiaries issue variable annuity contracts and variable life insurance policies with separate accounts that are registered with the SEC as investment companies under the Investment Company Act of 1940, as amended (the “Investment Company Act”) or are exempt from registration under the Investment Company Act. Such separate accounts are generally divided into sub-accounts, each of which invests in an underlying mutual fund which is itself a registered investment company under the Investment Company Act. In addition, the variable annuity contracts and variable life insurance policies associated with these separate accounts are registered with the SEC under the Securities Act of 1933, as amended (the “Securities Act”) or are exempt from registration under the Securities Act. One of our insurance subsidiaries issues a fixed interest rate contract with features that require it to be registered under the Securities Act.

Certain variable contract separate accounts sponsored by our subsidiaries are exempt from registration but may be subject to other provisions of the federal securities laws.

Two of our U.S. subsidiaries are registered with the SEC as broker-dealers under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and are members of, and subject to regulation by, FINRA. The SEC, CFTC and FINRA from time to time propose and adopt rules and regulations that impact broker-dealers and products deemed to be securities. One of our U.S. broker-dealers serves as the principal underwriter and distributor of these variable products and other securities offerings. Our broker-dealer distributes these products via unaffiliated third-party broker-dealers and financial intermediaries that sell these products to end investors. Under SEC rules, these selling broker-dealers are required to comply with various SEC and FINRA rules and regulations, including Regulation Best Interest. SEC rules also require these selling broker-dealers to disclose the nature of services, their standard of conduct, and their conflicts of interest to their retail customers. With regard to insurance products, the NAIC revised its Suitability in Annuity Transactions Model Regulation to add a “best interest” standard for the sale of annuities. All of our insurance subsidiaries’ domiciliary states have adopted the model regulation or another form of the best interest standard.

One of our U.S. subsidiaries is registered as an investment adviser with the SEC under the Investment Advisers Act of 1940, as amended. In addition, we have non-U.S. subsidiaries that are registered or licensed in non-U.S. jurisdictions to conduct our investment management business. We may also be subject to similar laws and regulations in non-U.S. jurisdictions with respect to the provision of investment advisory services or the conducting of other activities.

Federal and state securities regulatory authorities and FINRA from time to time make inquiries and conduct examinations regarding compliance by MetLife, Inc. and its subsidiaries with securities and other laws and regulations. We cooperate with such inquiries and examinations and take corrective action when warranted.

Diversity and Corporate Governance

The NAIC and state insurance regulators are evaluating issues related to diversity within the insurance industry. In New York, for example, the NYDFS expects insurers to make diversity of their leadership a business priority and a key element of their corporate governance, and it includes diversity-related questions in its examination process.

Environmental Laws and Regulations

As an owner and operator of real property in many jurisdictions, we are subject to extensive environmental laws and regulations in such jurisdictions, as well as the associated risks of environmental liabilities. In addition, we hold equity interests in companies that could potentially be subject to such liabilities. We routinely have environmental assessments performed with respect to real estate being acquired for investment and real property to be acquired through foreclosure. Based on information currently available to us, we believe that any costs associated with compliance with environmental laws and regulations or any remediation of such properties will not have a material adverse effect on our business, results of operations or financial condition.

Unclaimed Property

We are subject to the laws and regulations of states and other jurisdictions concerning identification, reporting and escheatment of unclaimed or abandoned funds, and are subject to audit and examination for compliance with these requirements. See "— State Insurance Regulation," which references a consent order. See also Note 24 of the Notes to the Consolidated Financial Statements.

Brighthouse Separation Tax Treatment

Prior to the spin-off distribution of Brighthouse Financial, Inc. (together with its subsidiaries, "Brighthouse") common stock in 2017, we received a private letter ruling from the IRS regarding certain significant issues under the Code, as well as an opinion from tax counsel that the distribution qualified for non-recognition of gain or loss to us and our shareholders pursuant to Sections 355 and 361 of the Code, except to the extent of cash received in lieu of fractional shares, each subject to the accuracy of and compliance with certain representations, assumptions and covenants therein.

Notwithstanding the receipt of the private letter ruling and the tax opinion, the IRS could determine that the distribution should be treated as a taxable transaction, for example, if it determines that any of the representations, assumptions or covenants on which the private letter ruling is based are untrue or have been violated. Similarly, the IRS could determine that our disposal of the fair value option of Brighthouse Financial, Inc.'s common stock in the debt-for-equity exchange should be treated as a taxable transaction to MetLife, Inc. Furthermore, as part of the IRS's policy, the IRS did not determine whether the distribution or the debt-for-equity exchange satisfies certain conditions that are necessary to qualify for non-recognition treatment. Rather, the private letter ruling is based on representations by us and Brighthouse that these conditions have been satisfied. The tax opinion addressed the satisfaction of these conditions. The tax opinion is not binding on the IRS or the courts, and the IRS or a court may take a contrary position. In addition, the tax counsel relied on certain representations and covenants delivered by us and Brighthouse.

If the IRS ultimately determines that the distribution is taxable, the distribution could be treated as a taxable dividend or capital gain to MetLife shareholders who received shares of Brighthouse Financial, Inc. common stock in the distribution for U.S. federal income tax purposes, and such shareholders could incur significant U.S. federal income tax liabilities if the 2017 tax year is still open with respect to such shareholders under the applicable statute of limitation. In addition, if the IRS ultimately determines that the distribution is taxable, we and Brighthouse could incur significant U.S. federal income tax liabilities, and either we or Brighthouse could have an indemnification obligation to the other, depending on the circumstances.

Even if the spin-off distribution otherwise qualifies for non-recognition of gain or loss under Section 355 of the Code, it may be taxable to us, but not our shareholders, under Section 355(e) of the Code if 50% or more (by vote or value) of our common stock or Brighthouse Financial, Inc.'s common stock is acquired as part of a plan or series of related transactions that include the distribution.

Cross-Border Trade and Investments

The U.S., the EU and the U.K. maintain and enforce a variety of economic sanctions against designated countries and their nationals around the world, which can result in disruptions in cross-border activity. In particular, U.S., EU and U.K. sanctions on Russia have expanded as a result of the war in Ukraine. These sanctions have expanded restrictions on transactions with the Russian Central Bank and other specified Russian government entities, dealing in Russian sovereign debt, engaging in certain debt and equity transactions, and engaging in transactions related to all new investment in the Russian Federation. Trade and investment in China may also be impacted by U.S. sanctions, outbound investment controls, and tariff policies. The U.S. government has previously issued restrictions targeting certain activity involving specified Chinese securities and technology.

The Organisation for Economic Co-operation and Development has proposed policies aiming to modernize global tax systems, including a global 15% minimum effective tax rate ("Pillar Two") for multinational companies, including MetLife. A number of countries have either enacted Pillar Two rules or are evaluating whether to enact such rules. As most of our operations are in jurisdictions with a tax rate above 15%, we do not currently expect these rules to have a material impact on us.

Competition

The life insurance industry remains highly competitive. See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Industry Trends — Competitive Pressures." We face competition based on factors such as service, product features, scale, price, financial strength, claims-paying ratings, credit ratings, e-business capabilities and name recognition, performance against ESG metrics, technology, changes in regulation and taxes and other factors. We compete globally with a large number of insurance companies and non-insurance financial services companies such as banks, broker-dealers and asset managers. We compete for individual consumers, employer and other group customers, as well as agents and other distributors of insurance and investment products. Some of our competitors offer a broader array of products, have more competitive pricing or, with respect to other insurance companies, have higher claims paying ability ratings. In the U.S. and Japan, we compete with a large number of domestic and foreign-owned life insurance companies, many of which offer products in categories on which we focus. Elsewhere, we compete with the foreign insurance operations of large U.S. insurers and with global insurance groups and local companies. Because we and others underwrite many group insurance products annually, our group purchasers may be able to obtain more favorable terms from competitors rather than renewing coverage with us.

Insurers are focused on their core businesses, specifically in markets where they can achieve scale. They are increasingly seeking alternative sources of revenue focusing on monetization of assets, and fee-based services. They are also looking for opportunities to offer comprehensive solutions which include value-added services along with traditional products.

Financial market volatility will impact insurers' capital positions, which may strain the competitive environment and lead to industry consolidation. We believe adaptability to market changes, as well as financial strength, technological efficiency and organizational agility, will most significantly differentiate competitors in our industry. We believe we are well positioned to succeed in any environment.

The Company distributes many of its products through a variety of third-party distribution channels, including banks and broker-dealers. We believe potential distribution partners carefully consider the financial strength of the company whose products they sell. Bank and broker-dealer consolidation could increase competition for access to distributors.

We face intense competition for employees. We must attract and retain highly skilled people with knowledge of our business and industry experience to support our business. See "— Human Capital Resources." We continue to seek to grow our career agency forces in selected global markets. We also continue efforts to enhance the efficiency and production of our sales representatives. These initiatives may not succeed in attracting and retaining productive agents. See "— Segments and Corporate & Other" for information on sales distribution.

Numerous aspects of our business are heavily regulated. Legislative and other changes affecting the regulatory environment can affect our competitive position within the life insurance industry and within the broader financial services industry. See "— Regulation."

Human Capital Resources

At December 31, 2024, we had approximately 45,000 employees.

As a financial services company, meeting our business objectives requires that we rely significantly on our global workforce, leveraging a wide variety of professional, technical, management, business, and other skills and expertise, to create value for our stakeholders. Our priorities include a purpose driven and inclusive culture, talent and skill development, benefits and wellbeing, compensation, and attracting and retaining talent. These factors impact the readiness of the organization to support business needs.

- **Purpose driven and inclusive culture:** We cultivate a purpose driven and inclusive culture that serves as a driving force for meeting our business objectives through:
    - Global forums where executive and senior leaders across the organization connect to further shape and align to our strategy, build capabilities and provide feedback on our operations, culture and future;
    - Let's Talk Live! monthly, Chief Executive Officer-driven global town halls where information is shared with all employees and employees are given the opportunity to ask questions of leadership;
    - MyVoice, MetLife's annual employee survey that provides our employees with an opportunity to share their perspectives and informs action-oriented solutions; and
    - Speak Up, MetLife's online tool that, together with its Ethics & Fraud Hotline, enable associates to report any concern or violation that impacts employees, customers, or MetLife, without fear of retaliation.
    - MetLife Foundation that supports a broad range of volunteerism efforts aimed at addressing the needs our communities.
- **Talent and skill development:** Through our Growing@MetLife campaign, employees can leverage our digitally enabled learning platform known as MyLearning, our AI Academy to learn about the responsible use of AI through courses and other resources, and our internal global talent marketplace known as MyPath to enhance and expand their skills through experiential and cross-functional learning. To further personalize employee development, our Coaching@MetLife program certifies employees globally as internal coaches. Coaching sessions have focused on topics including skills development, career exploration, problem solving and job transitions.
- **Benefits and wellbeing:** We offer to our employees compensation and inclusive benefits programs that provide resources to help maintain their physical, mental and financial wellbeing, as well as guidance to pursue development opportunities and learning experiences that are tailored to individual career aspirations. MetLife's company-paid and company-subsidized healthcare, disability, life insurance and retirement benefits are tailored to the needs of each market and competitive paid time off, as well as parental leave programs, are provided in all markets.
- **Compensation:** We have a pay-for-performance philosophy that directly links an employee's compensation to their performance and to MetLife's performance. We also provide market-aligned compensation opportunities to attract, motivate, engage and retain talent and are committed to continuing to review our practices.
- **Attracting and retaining talent:** We provide a talent relationship management platform to help employees and potential employees find positions at MetLife that align to their career interests. We enable career development and training for existing employees by giving them access to tools, resources and forums that expand professional relationships. We support retention of our employees through a variety of means, such as maintaining employee recognition programs, focusing on employee health and wellness, and offering our total compensation and benefit programs.

Information About Our Executive Officers

Set forth below is information regarding the executive officers of MetLife, Inc. MLIC and MetLife Group, Inc. are affiliates of MetLife, Inc.:

Name	Age	Position with MetLife and Business Experience
Michel A. Khalaf	61	• President, Chief Executive Officer and Director of MetLife, Inc. (May 2019 – present)
		• President, U.S. Business, of MetLife, Inc. (July 2017 – April 2019)
John D. McCallion	51	• Executive Vice President and Chief Financial Officer of MetLife, Inc. and Head of MetLife Investment Manageme (September 2023 – present)
		• Executive Vice President and Chief Financial Officer of MetLife, Inc. (November 2019 – August 2023)
		• Executive Vice President and Chief Financial Officer and Treasurer of MetLife, Inc. (July 2019 – November 2019)
		• Executive Vice President and Chief Financial Officer of MetLife, Inc. (August 2018 – July 2019)
		• Executive Vice President and Chief Financial Officer and Treasurer of MetLife, Inc. (May 2018 – August 2018)
		• Executive Vice President and Treasurer of MetLife, Inc. (July 2016 – April 2018)
Marlene Debel	58	• Executive Vice President and Chief Risk Officer of MetLife, Inc. and Head of MetLife Insurance Investments (September 2023 – present)
		• Executive Vice President and Chief Risk Officer of MetLife, Inc. (May 2019 – August 2023)
		• Executive Vice President and Head of Retirement & Income Solutions of MetLife, Inc. (March 2018 – May 2019)
		• Executive Vice President and Chief Financial Officer, U.S. Business, of MetLife, Inc. (July 2016 – March 2018)
Bill Pappas	55	• Executive Vice President, Global Technology and Operations, of MetLife, Inc. (November 2019 – present)
		• Head of Global Operations, Bank of America, a financial services company (February 2016 – November 2019)
Ramy Tadros	49	• Regional President, U.S. Business, of MetLife, Inc. and Head of MetLife Holdings (September 2023 – present)
		• President, U.S. Business, of MetLife, Inc. (May 2019 – August 2023)
		• Executive Vice President and Chief Risk Officer of MetLife, Inc. (September 2017 – April 2019)
Shurawl Sibblies	53	• Executive Vice President and Chief Human Resources Officer of MetLife, Inc. (August 2024 – present)
		• Executive Vice President, Colleague Strategic Partner, American Express Company (January 2020 – June 2024)
Monica M. Curtis	42	• Executive Vice President, Chief Legal Officer, and Head of Government Relations of MetLife, Inc. (January 2025 present)
		• Executive Vice President and Chief Legal Officer of MetLife, Inc. (June 2023 – December 2024)
		• Senior Vice President and Chief Counsel – Litigation, Special Investigations Unit, and M&A of Metropolitan L Insurance Company and MetLife Group, Inc. (September 2022 – June 2023)
		• Senior Vice President, Deputy General Counsel – Head of Litigation, Hartford Financial Services Group, I (September 2020 – September 2022)
		• Vice President, Associate General Counsel – Head of Coverage Law, Hartford Financial Services Group, Ir (December 2018 – September 2020)

Trademarks

We have a worldwide trademark portfolio that we consider important in the marketing of our products and services, including, among others, the trademark "MetLife." We also have trademarks, such as the "PROVIDA" trademark, we have acquired with businesses. We believe that our rights in our trademarks are well protected.

Available Information

MetLife encourages investors and others to frequently visit its website (https://www.metlife.com), including its Investor Relations web pages (https://investor.metlife.com). MetLife announces significant financial and other information to its investors and the public on its Investor Relations web pages in news releases, public conference calls and webcasts, fact sheets, and other documents and media. MetLife, Inc. makes available free of charge on its Investor Relations web pages the reports and other information it files with or furnishes to the SEC as soon as reasonably practicable after they are filed with or furnished to the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, any amendments to each of those reports, proxy statements, and other disclosure. The SEC maintains an internet website (https://www.sec.gov) that contains this and other information regarding issuers that file electronically with the SEC, including MetLife, Inc.

The information on MetLife's website is not incorporated by reference into this Annual Report on Form 10-K or in any other report or document MetLife submits to the SEC, and any references to MetLife's website are intended to be inactive textual references only.

Item 1A. Risk Factors

Any or each of the events described below may (or may continue to) adversely affect the global economy or global financial markets, or our reputation, regulatory, customer, or other relationships, results of operations, liquidity or cash flows, statutory capital position, ability to meet our obligations, credit and financial strength ratings, financial condition, or the market price of our common stock. The effects may vary depending on timing, product, market, region or segment.

Many of these risks are interrelated and could occur under similar business and economic conditions, and the occurrence of any of them may cause others to emerge or worsen. Such combinations could materially increase the severity of the cumulative or separate impact of these risks.

These risk factors do not describe all potential risks that could affect MetLife. You should carefully consider the risk factors together with other information contained in this Annual Report on Form 10-K, including "Business," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and accompanying notes in "Financial Statements and Supplementary Data," and other reports and materials MetLife submits to the SEC.

Economic Environment and Capital Markets Risks

We May Face Difficult Economic Conditions

Market factors, including interest rates, credit spreads, declining equity or debt markets, derivative prices and availability, real estate conditions, foreign currency exchange rates, consumer and government spending, government default or spending reductions to avoid default, business investment, climate change, public health risks, volatility, disruptions and strength of the capital markets, deflation and inflation, and government actions in response thereto, may inhibit revenue growth, reduce investment opportunities and result in reduced investment returns or losses, derivative losses, reductions in fees generated, changes in insurance liabilities, impairments, increased valuation allowances, increases in reserves, reduced net investment income and changes in unrealized gain or loss positions.

Higher unemployment, changes to inflation, lower family income, lower corporate earnings, greater government regulation, lower business investment, lower consumer spending, elevated incidence of claims, adverse utilization of benefits relative to our best estimate expectations, lapses or surrenders of policies, reduced demand for our products, and deferred or canceled payments of insurance premiums may negatively affect our earnings and capitalization.

Interest Rate Risks

Some of our products and investments expose us to interest rate risks, including changes in the difference between short-term and long-term interest rates, which may reduce or eliminate our investment spread and net income.

Interest rate increases may harm our profitability. During rapidly increasing interest rates, we may not be able to replace the investments in our general account with higher yielding investments needed to fund the higher crediting rates required to stay competitive. This could result in a lower spread, lower profitability, decreased sales, and greater loss of existing contracts and related assets. In addition, policy loans, surrenders and withdrawals may increase as policyholders seek investments with higher perceived returns. This may result in cash outflows requiring the sale of investments on less favorable terms, resulting in investment losses and reductions in net income. Reductions in net income may in turn harm our credit instrument covenants and rating agency assessment of our financial condition. Interest rate increases may harm the value of our investment portfolio, for example, by decreasing the estimated fair value of fixed income securities, and may increase our daily settlement payments on interest rate futures and cleared swaps, resulting in increased cash outflows and liquidity needs. Furthermore, if interest rates rise, our unrealized gains on fixed income securities may decrease and our unrealized losses may increase. We would recognize the accumulated change in estimated fair value of these fixed income securities in net income upon a sale, an intent to sell, a determination it is more likely than not we will be required to sell, or if the decline in estimated fair value is due to a credit loss. During inflationary periods with rising interest rates, the value of fixed income investments falls, which could increase realized and unrealized losses, resulting in additional deferred tax assets that may not be realizable. Finally, an increase in interest rates may decrease fee income associated with a decline in the value of variable annuity account balances invested in fixed income funds.

Low interest rates and risk asset returns may reduce income from our investment portfolio, increase our liabilities for claims and future benefits, and increase the cost of risk transfer measures, decreasing our profit margins. During certain market events, such as a global credit crisis, a market downturn, or a period of sustained low market yields, we may incur significant losses due to, among other reasons, losses incurred in our general account and/or the impact of guarantees, including increases in liabilities, capital maintenance obligations and collateral requirements. In addition, during periods of sustained lower interest rates, we may need to reinvest proceeds from certain investments at lower yields, reducing our investment spread. Moreover, borrowers may prepay or redeem the fixed income securities and loans in our investment portfolio with greater frequency. Although we may be able to lower interest crediting rates to help offset decreases in spreads, our ability to lower these rates is limited to our products that have adjustable interest crediting rates, which could be limited by competition or contractually guaranteed minimum rates and may not match the timing or magnitude of changes in asset yields. As a result, our investment spread may decrease or become negative. Reductions in net income from these factors may in turn harm our credit instrument covenants or rating agency assessment of our financial condition.

During periods of declining interest rates, life insurance and annuity products may be more attractive investments to consumers, resulting in increased premium payments on certain products, repayment of policy loans and increased persistency, while our new investments carry lower returns. A market interest rate decline could also reduce our return on investments that do not support particular policy obligations. During periods of sustained lower interest rates, we may need to increase our reserves.

The measures we take to mitigate the risks of investing in a changing interest rate environment, such as mitigating the sensitivity of our fixed income investments relative to our interest rate sensitive liabilities, may not be sufficient. For some of our liability portfolios, we may not be able to invest assets at the full liability duration, thereby creating some asset/liability mismatch. In addition, asymmetrical and non-economic accounting may cause material changes to our net income and stockholders' equity because we record our non-qualified derivatives at fair value through earnings, while certain hedged items may follow an accrual-based accounting model or are recorded at fair value through other comprehensive income.

Credit Spread Risks

Changes in credit spreads may result in market price volatility and cash flow variability. Market price volatility may result in defaults and a lack of pricing transparency, and can make valuations of our securities difficult if trading becomes less frequent, which may require us to add to our reserves. An increase in credit spreads relative to U.S. Treasury benchmarks may increase our borrowing costs and decrease certain product fee income. A sustained decrease in credit spreads could reduce the yield on our future investments. The discount rate used to calculate liabilities for future policy benefits includes a component for market credit spreads that does not necessarily align to our investment spreads. Changes in market credit spreads could result in volatility to liabilities for future policy benefits relative to our asset values.

Equity Risks

Downturns and volatility in equity markets may harm our savings and investment products' revenues and investment returns, where fee income is earned based upon the fair value of our managed assets. Our variable annuity and life insurance business is highly sensitive to equity markets, and a sustained weakness or stagnation in the equity markets may decrease these products' revenues and earnings. Furthermore, certain of our variable annuity and life products offer guaranteed benefits that increase our potential benefit exposure should equity markets decline or stagnate.

Sustained declines in long-term equity returns or interest rates may harm the funding of our pension plans and other post-retirement benefit obligations. An increase in equity markets could increase settlement payments on equity futures and total rate of return swaps ("TRRs"), which may increase our cash outflows and liquidity needs.

The timing of distributions from and valuations of our investments in leveraged buy-out funds, hedge funds, real estate ventures, real estate funds and other private equity funds depends on the performance of the underlying investments, distribution schedules, and the funds' need for cash, which may differ from performance of public equity markets, which drives performance of our equity hedges. The amount of net investment income from these investments can vary substantially from period to period and significant volatility may harm our returns and net investment income. In addition, downturns or volatility in the equity markets may decrease the estimated fair value of our alternative investments and equity securities.

Real Estate Risks

Changes in leasable commercial space supply and demand, lessee behaviors, pandemics and other public health issues, creditworthiness of tenants and partners, capital markets volatility, interest rate fluctuations, commodity prices, farm incomes, housing and commercial property market conditions, and real estate investment supply and demand may adversely impact our investments in commercial, agricultural and residential mortgage loans, and real estate equity investments including joint ventures.

Political, Obligor and Counterparty Risks

Our general account investments in certain countries could be adversely affected by volatility resulting from local economic and political concerns, as well as volatility in specific sectors. Government entities may face budget deficits and other financial difficulties, which may harm the value of securities we hold issued by or under the auspices of such governments. In the U.S., a threat facing the economy is the continued disagreement over the federal debt limit, other budget questions, and potential restrictions on trade with other markets. Failure to resolve these issues in a timely manner could result in a government shutdown, erratic reduction in government spending or a default on government debt, which could result in increased market volatility and reduced economic activity.

The issuers or guarantors of fixed income securities and mortgage loans we own may more frequently default on principal and interest payments they owe us. Additionally, the change in value of underlying collateral within instruments backed by securitized assets may result in a default on principal and interest payments, reducing our cash flows. The occurrence of a major economic downturn, acts of corporate malfeasance, widening credit spreads, or other adverse events may increase the default rate of the fixed income securities and mortgage loans in our investment portfolio.

Many of our transactions with counterparties expose us to the risk of counterparty default. Such credit risk may be exacerbated if we cannot realize on the collateral held by us in secured transactions or cannot liquidate such collateral at prices sufficient to recover the full amount of the loan or derivative exposure due to us. Furthermore, potential action by governments and regulatory bodies, or lack of action by governments and central banks, as well as deterioration in the banks' credit standing, could negatively impact these instruments, securities, transactions and investments or limit our ability to trade with them.

Our efforts to manage our total exposure to a single counterparty or limited number of counterparties within or among any of our investment, derivative, treasury, and reinsurance relationships, which we adjust from time to time, may not completely or adequately mitigate counterparty risks.

Currency Exchange Rate Risks

Fluctuations in foreign currency exchange rates against the U.S. dollar may adversely affect our non-U.S. dollar denominated investments, investments in non-U.S. subsidiaries, net income from non-U.S. operations and issuance of non-U.S. dollar denominated instruments. Fluctuations in foreign currency exchange rates may also make certain of our products less attractive to customers, which may increase levels of early policy terminations and decrease sales volume and our in-force business. Such negative effects may be exacerbated if international markets experience severe economic or financial disruptions or significant currency devaluations, if a foreign economy is determined to be "highly inflationary," or if a country withdraws from the Eurozone. Fluctuations in foreign currency exchange rates may harm our operations, earnings or investments in the affected countries.

We may be unable to mitigate the risk of such changes in exchange rates due to unhedged positions, asymmetrical and non-economic accounting resulting from derivative gains (losses) on non-qualifying hedges, the failure of hedges to effectively offset the impact of the foreign currency exchange rate fluctuation, or other factors. Fluctuations in currency exchange rates may adversely affect the translation of results into our U.S. dollar basis consolidated financial statements.

Derivatives Risks

If our counterparties, clearing brokers or central clearinghouses fail or refuse to honor their obligations under our derivatives agreements, our risks may not be fully hedged. A counterparty, clearing broker, or central clearinghouse may become insolvent or otherwise unable or unwilling to make payments or to return collateral under the terms of derivatives agreements, increasing our costs or resulting in significant losses. If the net estimated fair value of a derivative to which we are a party declines, we may need to pledge additional collateral or make increased payments. In addition, we may face increased costs to the extent we replace counterparties or clearing brokers who suffer financial difficulties. Furthermore, our derivatives valuations may change based on changes to our valuation methodology or errors in such valuation or valuation methodology.

Terrorism and Security Risks

The continued threat of terrorism, ongoing or potential military conflict and other actions, and heightened security measures may cause economic uncertainty and result in loss of life, property damage, additional disruptions to commerce and reduced economic activity. The value of our investment portfolio may be adversely affected by declines in the credit and equity markets and reduced economic activity caused by such threats. Companies in which we maintain investments may suffer losses as a result of financial, commercial or economic disruptions, and such disruptions might affect the ability of those companies to pay interest or principal on their securities or mortgage loans. Terrorist or military actions also could disrupt our operations centers and result in higher than anticipated claims under our insurance policies.

We May Not Meet Our Liquidity Needs, Access Capital, or May Face Significantly Increased Cost of Capital Due to Adverse Capital and Credit Market Conditions

In cases of volatility, disruption, or other conditions in global financial markets, we may have to seek additional financing, the availability and cost of which could be adversely affected by market conditions, regulatory considerations, availability of credit to our industry generally, our credit ratings and credit capacity, reduced business activity, or investment losses, and the perception of our financial prospects. Our access to funds may be impaired if regulatory authorities or rating agencies take negative actions against us. We may not be able to successfully obtain additional financing we need on favorable terms or at all. We may be required to return significant amounts of cash collateral on short notice under securities lending or derivatives agreements or post collateral or make payments related to specified counterparty agreements.

Our business and financial results may suffer without sufficient liquidity through impaired ability to pay claims, other operating expenses, interest on our debt, dividends on our capital stock, cash or collateral to our subsidiaries, maintain our securities lending, replace certain maturing liabilities, sustain our operations and investments, and repurchase our common stock. Capital and credit market volatility may limit our access to capital we need to operate or grow our business, issue the types of securities we would prefer, timely replace maturing liabilities, or satisfy regulatory requirements, any of which could decrease our profitability and significantly reduce our financial flexibility.

We May Be Unable to Access Our Credit Facility, Reducing Our Liquidity and Leading to Downgrades in Our Credit and Financial Strength Ratings

We may fail to comply with or fulfill all conditions under the unsecured revolving credit facility (the “Credit Facility”) MetLife, Inc. and MetLife Funding, Inc. maintain. Lenders may fail to fund their lending commitments under the Credit Facility due to insolvency, illiquidity or other reasons.

We May Lose Business Due to a Downgrade or a Potential Downgrade in Our Financial Strength or Credit Ratings

Nationally Recognized Statistical Rating Organizations (“NRSROs”) and others may, at any time, downgrade our financial strength ratings or credit ratings, lower our ratings outlooks, increase the scope or frequency of their reviews, or increase capital or other requirements to maintain ratings. Such changes could reduce our product sales, reduce cash flows from funding agreements and other capital market products, and force us to change product pricing and increase our financing costs, policy surrenders or withdrawals, collateral requirements, risk of derivative terminations, cost of reinsurance, regulatory scrutiny, or various other factors.

We May Not Find Available, Affordable or Adequate Reinsurance to Protect Us Against Losses

Reinsurers may increase our reinsurance costs, or may decline to offer us reinsurance, due to policy changes related to public health issues, market conditions, or other factors. Our risk of loss may increase if we decrease the amount of our reinsurance. Any of these could harm our ability to write future business or result in the assumption of more risk with respect to the policies we issue.

We remain liable and may incur costs as the direct insurer on all risks we reinsure as a result of a reinsurer’s insolvency, inability or unwillingness to make payments, or inability or unwillingness to maintain collateral, which could have a material adverse impact on our business, results of operations or financial condition.

Our Statutory Life Insurance Reserve Financings Costs May Increase, and We May Find Limited Market Capacity for New Financings

If MetLife’s ratings decline, market capacity is limited, or on other repricing occasions, our costs to finance statutory life insurance reserves may increase. If regulators disallow assets to back statutory reserves, we would not be able to take some or all related statutory reserve credit, which may harm the statutory capitalization of certain of our insurance subsidiaries.

Regulatory and Legal Risks

Changes in Laws or Regulation, or in Supervisory and Enforcement Policies, May Reduce Our Profitability, Limit Our Growth, or Otherwise Adversely Affect Us

Insurance or other regulators may change licensing, permit, or approval requirements, or take other actions harmful to us. They may also take actions that harm our customers and independent sales intermediaries or their operations, which may affect our business relationships with them and their ability to purchase or distribute our products.

Governments may change regulation of financial services, insurance, variable annuities and variable life insurance, securities, derivatives, pension, health care, accounting, cybersecurity, AI, privacy and data protection, tort reform, taxation, benefit plan investment advice and related fiduciary duties, antitrust as applied to the business of health insurance or otherwise, and other areas. Laws and regulations may also affect customers, sales intermediaries, or others. We or others may fail to comply with these requirements or suffer adverse regulatory examinations or audits. Regulators and courts may also interpret rules differently from the way we have, or change interpretations of laws or rules, and legislators may change statutes. Any of these changes may harm our ability to continue to offer the products we do today or to introduce new products.

We may incur costs to comply with laws and regulations and changes to these laws and regulations may increase our expenses and regulatory capital charges. Our failure to comply with our own policies or with regulatory requirements may harm our reputation or result in sanctions or legal claims.

Laws, regulations or regulatory actions may limit or change the type, amount or structure of compensation or benefits we offer our employees or others, or may limit or ban the use of non-competition agreements, which may harm our ability to compete in recruiting and retaining key personnel. We may also fail to fulfill our fiduciary or other benefit-related obligations completely.

Compliance with solvency standards or financial condition regulations may increase our capital and reserve requirements, risk management costs, and reporting costs. See “Business — Regulation — State Insurance Regulation — Surplus and Capital” for a summary of the NAIC’s developments related to financial condition regulation. We may be subject to enhanced capital standards, supervision and additional requirements, such as group capital standards or insurer capital standards. MetLife, Inc. could be compelled to undergo FDIC liquidation if it becomes insolvent or is in danger of defaulting on its obligations, potentially imposing greater losses on shareholders and unsecured creditors than under the Bankruptcy Code. This could also apply to financial institutions whose debt we hold and could harm the value of our holdings. We could be assessed charges in connection with a financial company liquidation.

Our ability to react to rapidly changing economic conditions and the dynamic, competitive markets may be impaired if our product designs do not allow frequent and contemporaneous revisions of key pricing elements, or if we are unable to work collaboratively with regulators. Changes in regulatory approval processes, rules and other dynamics in the regulatory process could harm our ability to react to such changing conditions. Rules on defined benefit pension plan funding may reduce the likelihood or delay corporate plan sponsors in terminating their plans or engaging in transactions to partially or fully transfer pension obligations. This could affect the mix of our pension risk transfers and increase non-guaranteed funding products.

Governmental bodies may delay acting on or implementing regulatory or policy changes due to circumstances outside of our control, including, but not limited to, public health issues. Such delays may increase uncertainty, prolong deleterious regulations and policies, delay or prevent beneficial regulatory or policy changes, and create the potential for later, more rapid changes to which we may find it more difficult to adjust.

Our New York insurance regulator’s annual SCL for year-end asset adequacy testing may impose unforeseen assumptions or requirements that require us to increase or release reserves, which could affect our statutory capital and surplus.

Governments or Others May Increase our Taxes by Changing or Re-Interpreting Tax Laws, Making Some of Our Products Less Attractive to Consumers

Changes in tax laws or interpretations of such laws could increase our corporate taxes, reduce our earnings, and adjust the value of our deferred tax assets and liabilities. Changes may increase our effective tax rate or have implications that make our products less attractive to consumers. Tax authorities may enact laws, change regulations to increase existing taxes, or add new types of taxes, and authorities who have not imposed taxes in the past may impose taxes.

Customers shifting away from employee benefits, life insurance and annuity contracts, or other tax-preferred products would reduce our income from these products and our asset base, reducing our earnings and potentially affecting the value of our deferred tax assets.

We May Face Increasing Litigation and Regulatory Investigations

Legal or regulatory actions, inquiries or investigations, involving us or our competitors, whether ongoing or yet to come, could harm our reputation, ability to attract or retain customers or employees, and business, financial condition, or results of operations, even if we or our competitors, ultimately prevail. Regulators or private parties may bring class actions, individual suits, or investigations seeking large recoveries and alleging wrongs relating to matters such as sales or underwriting practices, claims payments and procedures, failure to adequately or appropriately supervise, inappropriate compensation contrary to licensing requirements, product design, disclosure, administration, investments, denial or delay of benefits, pandemic- or other public health-related practices, privacy and data protection, or data security incidents, discriminatory or inequitable practices, and breaches of fiduciary or other duties. We may be unable to anticipate the outcome of a litigation or an investigation and the amount or range of loss, including with respect to our reputation, because we do not know how adversaries, fact finders, courts, regulators, or others will evaluate evidence, the law, or accounting principles, and whether they will do so differently than we have.

Our Efforts to Meet Environmental, Social, and Governance Standards and to Enhance the Sustainability of our Businesses May Not Meet Investors', Regulators' or Customers' Expectations

Some of our shareholders, investors and customers, or those considering such a relationship with us, evaluate our business or other practices according to a variety of ESG standards and expectations. Our practices and performance are subject to increasing scrutiny with regard to various aspects of ESG performance from regulators and other stakeholders.

Our investors or others may evaluate our practices by ESG criteria that are continually evolving and not always clear or readily measurable. These standards and expectations may also, as a whole, reflect contrasting or conflicting values or agendas and are not always susceptible to consensus. Our decisions and priorities must also necessarily, and simultaneously, take account of multiple business goals and interests. Our practices may not change in the particulars or at the rate some stakeholders expect. As a result, our efforts to conduct our business in accordance with some or all these expectations may involve trade-offs. In June 2022, we announced our commitment to achieve net zero greenhouse gas (“GHG”) emissions by 2050 or sooner. This commitment applies to GHG emissions from our global owned and leased offices and vehicle fleets, employee business travel, supply chain and general account investment portfolio, including the general accounts of MetLife, Inc.’s wholly-owned subsidiaries, where reliable data and methodologies are available. We have oriented our climate objectives and interim targets to advance this commitment, which involves assumptions and expectations that involve risks and uncertainties. Data and measurement techniques continue to evolve. Further, because of the financed emissions included in our investment portfolio, our ability to meet our commitments is dependent on those counterparties meeting their own carbon reduction objectives. We may fail to meet our commitments or targets, and our policies and processes to evaluate and manage ESG standards in coordination with other business priorities may not prove completely effective or fully satisfy expectations of some stakeholders. For example, some current customers and potential customers may decline to do business with us based on our sustainability practices and related policies and actions. We may also face adverse regulatory, investor, media, or public scrutiny leading to business, reputational, or legal challenges.

Capital Risks

We May Not be Able to Pay Dividends or Repurchase Our Stock Due to Legal and Regulatory Restrictions or Cash Buffer Needs

Our financial condition, results of operations, cash requirements, future prospects, capital position, liquidity, financial strength and credit ratings, as well as regulatory restrictions on the payment of dividends by MetLife, Inc.’s insurance subsidiaries, general market conditions, the market price of our common stock compared to management’s assessment of the stock’s underlying value, applicable regulatory approvals, other legal and accounting factors, and any other factors our Board deems relevant may preclude us from paying dividends or repurchasing our common stock.

Other factors may affect our ability to pay dividends or repurchase our common stock. Governments, investors or media may pressure us not to repurchase shares of our common stock or other securities, or prohibit us from doing so. Our use of other means to return excess capital to shareholders may be less tax-efficient than repurchases. We maintain a buffer of cash and other liquid assets, and may increase it. As a result, we may have less capital to devote to other uses, such as innovation, acquisitions, development and return of capital to shareholders. We may also be restricted from repurchasing shares or entering into share repurchase programs at times, such as when we are aware of material non-public information.

If we do not pay dividends on our preferred stock or pay interest on our junior subordinated debentures or trust securities, terms of those instruments may restrict our ability to pay dividends on or repurchase our common stock. Further, terms applicable to our Floating Rate Non-Cumulative Preferred Stock, Series A, junior subordinated debentures and trust securities may prevent us from paying dividends or interest on those instruments. We may not be able to eliminate these restrictions through the repayment, redemption or purchase of junior subordinated debentures or other securities.

Our Subsidiaries May be Unable to Pay Dividends, a Major Component of Holding Company Free Cash Flow

If the cash MetLife, Inc. receives from its subsidiaries through dividends and other payments is insufficient for it to fund its debt service and other holding company obligations, MetLife, Inc. may have to issue debt or equity, or sell assets. MetLife, Inc. may also not meet its free cash flow or shareholder cash distribution goals.

Insurance regulators may restrict dividends or other payments above certain amounts where their approval is required if they determine payments could be adverse to our policyholders or contractholders. Business conditions, rating agency considerations, taxation, dividend and repatriation rules, and monetary transfer and foreign currency exchange rules may limit our insurance subsidiaries' dividends and other payments. We may need to transfer capital among our companies to comply with net worth maintenance or other support agreements, limiting capital available for other purposes.

Investment Risks

We May Face Defaults, Downgrades, Volatility or Other Events That Adversely Affect the Investments We Hold

In case of a major economic downturn, U.S. government default (or threatened default), acts of corporate malfeasance, widening credit risk spreads, ratings downgrades or other events, our estimated fair value of our fixed income securities and loan portfolios and corresponding earnings may decline, and the default rate of our investment portfolio may increase. These changes could harm the issuers or guarantors of securities or the underlying collateral of structured securities that we hold. We may have to hold more capital to support our securities to maintain our RBC levels if securities we hold suffer a ratings downgrade. Our intent to sell, or our assessment of the likelihood that we will be required to sell, fixed income securities may increase our write-downs or impairments. Our realized losses or impairments on these securities may harm our net income.

The default rate, loss severity or other performance of our mortgage loan investments may change. Any concentration of our mortgage loans by geography, tenancy or property type may have an adverse effect on our investment portfolio, the prices we can obtain when we sell assets, and our results of operations or financial condition. Legislation or regulations that would allow or require modifications to the terms of, or impact the value of, mortgage loans or other investments could harm our investment portfolio.

Major public health issues have affected and may continue to affect financial markets and our investment portfolio. These may continue to contribute to our risk of investment defaults, downgrades and volatility, asset impairments and lower variable investment income and returns, and may cause or exacerbate any of the investment risks we describe in these risk factors.

Market volatility affects the value of or return on our investments. It may slow or prevent us from reacting to market events as effectively as we otherwise could. When we sell our investment holdings, we may not receive the prices we seek, and may sell at a price lower than our carrying value, due to reduced liquidity during periods of market volatility or disruption, or other reasons. Borrowers may delay or fail to pay principal and interest when due, or may demand loan modifications. Tenants may delay paying rent, or fail to pay it, or demand lease modifications. We may face moratoriums on foreclosures and other enforcement actions, impairments, and loan or lease modifications, due to government action or market conditions. We may also encounter credit spread changes, increasing our borrowing costs and decreasing our product fee income. Issuer or guarantor default rates may increase.

We May Have Difficulty Selling Holdings in Our Investment Portfolio or in Our Securities Lending Program in a Timely Manner to Realize Their Full Value

When we sell holdings in our investment portfolio, we may not receive the price we seek and may sell at a price lower than our carrying value. We may face unfavorable conditions in privately-placed fixed income securities, private structured credit, certain derivative instruments, mortgage loans, policy loans, direct financing and leveraged leases, tax credit and renewable energy partnerships, private equity, and real estate equity, including real estate joint ventures and funds. Our investments may suffer reduced liquidity during periods of market volatility or disruption or for other reasons. In addition, central banks' efforts to provide market liquidity or otherwise address market conditions may not be successful or sufficient. We may realize losses that harm our financial metrics, which could harm our compliance with our credit requirements and rating agency capital adequacy measures.

We may face similar risks if we are required under our securities lending program to return significant amounts of cash collateral that we have invested. Our securities lending activities and profitability may decrease.

We May Have to Pledge Collateral or Make Payments in Derivatives Transactions

We may have to pledge additional collateral and increase payments we make under our derivatives transactions. Regulators, clearinghouses, counterparties, or clearing brokers may restrict or eliminate eligible collateral, increase our collateral requirements, or charge us to pledge such collateral, which would increase our costs, reduce our investment income, and harm our liquidity.

We May Change Our Securities and Investments Valuation, or Take Allowances and Impairments on Our Investments, or Change Our Methodologies, Estimations, and Assumptions

During periods of market disruption or rapidly changing market conditions, such as significantly rising or high interest rates, rapidly widening credit spreads or illiquidity, or infrequent trading, or when market data is limited, our assets may become less liquid. We may base our asset valuations on less observable and more subjective judgments, assumptions, or methods that may result in estimated fair values that significantly vary by period, and may exceed the investment's sale price. The estimated fair value of our securities may also decrease due to changes in valuation methods and assumptions.

Business Risks

Our Actual Claims or Other Results May Differ From Our Estimates, Assumptions, or Models

If our actual claims experience is less favorable than the underlying underwriting, reserving, and other assumptions we used in establishing claim liabilities, we could be required to reduce value of business acquired ("VOBA"), increase our liabilities, or incur higher costs.

The amounts that we will ultimately pay to settle our liabilities, particularly when those payments may not occur until well into the future, may vary from what we expect. We may change our liability assumptions and increase our liabilities based on actual experience and accounting requirements. Our operating practices and procedures that support our policyholders and contractholder obligation assumptions, such as obtaining, accumulating, and filtering data, and our use of technology, such as database analysis and electronic communications, may affect our reserve estimates. If these practices and procedures do not accurately produce the data to support our assumptions or cause us to change our assumptions, or if enhanced technological tools become available to us, we may change those assumptions and procedures, as well as our reserves. If any of our operating practices and procedures do not accurately produce, or reproduce, data that we use to conduct any or all aspects of our business, such deviations or errors may negatively impact our business, reputation, results of operations, or financial condition. We may change our assumptions, models, or reserves due to changes in longevity. Increases in the prevalence and accuracy of genetic testing, or restrictions on its use, may exacerbate adverse selection risks.

Pandemics and other public health issues have caused and may continue to cause increased claims under many of our policies (for example, life, disability, leave, long-term care, major medical and supplemental health products), raising our resulting costs. Governments or others may fail to produce accurate population and impact data that we use in our estimates, assumptions, models, or reserves, such as death rates, infections, morbidity, hospitalization, or illness. This may cause or exacerbate any of the risks related to our estimates or assumptions. Pandemics and other public health issues may cause related or consequential long-term economic, social, political, policy, regulatory, business, demographic, or other changes to our claims or other areas subject to estimates, assumptions, models, or reserves. We may not accurately predict, prepare, and adjust to these changes.

We May Face a Variety of Political, Legal, Operational, Economic and Other Risks Globally

The global nature of our business operations exposes us to a wide range of political, legal, operational, economic and other risks, including: nationalization or expropriation of assets; imposition of limits on foreign ownership of local companies; restrictions on the ability to access cash on deposit, changes in laws, their application or interpretation; political instability; military conflicts; economic or trade sanctions; sanctions on cross-border exchange listing, investment or other securities transactions; dividend limitations; price controls; regulations related to ESG matters; currency exchange controls or other transfer or exchange restrictions; difficulty enforcing contracts; regulatory restrictions; and public or political criticism of our business and operations. Some of these actions may affect us more harshly than our peers. Some of our businesses operate in emerging markets, where many of these risks are heightened.

We face other risks that may affect our global operations and investments, including those related to the imposition of tariffs or other barriers to international trade, changes to international trade agreements, uncertainties in intergovernmental organizations, pension system reforms, labor problems with workers' associations or trade unions, and reliance on interconnected information systems and the security of such systems.

Expanding our operations to new businesses or jurisdictions may require considerable management time and expenses before significant, if any, revenues and earnings are generated, which may reduce management and financial resources available for other uses. Our operations in new or existing markets may be unprofitable or achieve low margins.

We May Face Competition for Business

Competitive pressures, based on a number of factors including service, product features, scale, price, financial strength, claims-paying ratings, credit ratings, e-business capabilities, name recognition, performance against ESG metrics, technology, adaptation in light of pandemics and other public health issues, changes in regulation and taxes, and other factors, may adversely affect the persistency of our products and our ability to sell products in the future. We may be harmed by competition from other insurance companies, as well as non-insurance financial services companies, which may have a broader array of products, more competitive pricing, higher claims paying ability ratings, greater financial resources with which to compete, or pre-existing customer bases for financial services products. Additionally, we may lose purchasers of group insurance products that are subject to periodic re-underwriting due to more favorable terms from competitors. Furthermore, the investment management and securities brokerage businesses have relatively low barriers to entry and continually attract new entrants. Our customers and clients may engage other financial service providers, resulting in our loss of business.

An increase in consolidation activity among banks, insurance brokers, broker-dealers and investment advisers may negatively impact the insurance industry's sales. It may increase competition for access to distributors, resulting in greater distribution expenses, and may impair our ability to market insurance products to or expand our current customer base. Consolidation and other industry changes may also increase the likelihood that distributors will renegotiate agreements on terms less favorable to us.

In addition, legislative and other changes affecting the regulatory environment for our business may not impact all activities and companies equally, which could adversely affect our competitive position within the insurance industry and the broader financial services industry.

We Face Technological Changes That Present New and Intensified Challenges and May Fail to Foresee or Adapt to These Changes

Our business operations rely on functioning and secure information systems and those of our vendors. Technological changes present us with new or intensified challenges, and if we are unable to foresee or adapt to these changes, our business, results of operations and financial condition may be adversely affected. For example, our assumptions, models and reserves may need to be modified if we are unable to accurately, timely, or completely process, store and retrieve the increased volume and variety of information relating to our businesses, including information related to deaths, that new technological tools for data collection and analysis make available.

Similarly, our distribution channels may become more automated to increase flexibility of access to our services and products. We may incur significant costs to implement and adapt to such changes. If we are unsuccessful, our results of operations, competitive position, reputation and customer and distribution relationships may be harmed. Steps taken to adapt to these changes, such as changes to the method of collection and analysis of data, could also expose us to litigation or other regulatory and legal actions.

Technological changes may affect our business model and how we interact with existing or prospective customers, and evolving consumer preferences may require a redesign of our products and investment composition. For example, changes in emerging technology and increasing consumer preferences for e-commerce may harm the profitability of some businesses. Likewise, the growth and availability of AI technologies, including generative AI, presents significant opportunities but also complex challenges; these include balancing and mitigating potential risks of harm posed by the development or deployment of AI technologies, as well as implementing and maintaining controls reasonably designed to ensure compliance with an evolving and increasingly complex AI regulatory landscape. We may fail to adjust our investments accordingly or suffer stranded assets. If we are unable to update our business model to match evolving consumer preferences and purchasing behavior, or the evolving technological landscape, our business, results of operations and financial condition may be adversely affected.

New technologies may impact the configuration of our information systems, and how they connect with those of our vendors, service providers and/or partners. Such technological developments may introduce or uncover information security vulnerabilities, which may result in breaches or increased costs associated with maintaining appropriate data privacy, data protection, and cybersecurity measures or enforcement actions against us by regulators. Any such vulnerability that results in a security breach or failure of our information systems, or those of third parties on which we rely, may result in litigation, regulatory action, negative impacts to our business operations, and reputational harm.

We May Face Catastrophes That Affect Liabilities for Policyholder Claims and Reinsurance Availability

Catastrophic events could increase claims, impair assets in or otherwise harm our investment portfolio, and could harm our reinsurers' financial condition, increasing reinsurance defaults. Catastrophic events may also reduce economic activity in affected areas, which could harm our existing business or prospects for new business, or the value of our investments. The severity of claims from catastrophic events may be higher if property values increase due to inflation or other factors or our insured lives or property are geographically concentrated.

Pandemics and other public health issues or other events, and governmental, business, and consumer reactions to them, may affect economic conditions and may cause a large number of illnesses or deaths. Hurricanes, windstorms, earthquakes, hail, tornadoes, explosions, severe winter weather, fires, floods and mudslides, blackouts and man-made events such as riot, insurrection, terrorist attacks or acts of war may also cause catastrophic losses and increased claims. Any such catastrophes may also result in changes in consumer or business confidence, behavior and investment and business activity, changes to interest rates and other market risk factors, and governmental or other restrictions on economic activity for prolonged periods.

Consistent with industry practice and accounting standards, we establish liabilities for claims arising from a catastrophe only after assessing the probable losses arising from the event. The liabilities we have established may not be adequate to cover our actual claim liabilities. Our efforts to manage risks may be impeded by restrictions on our ability to withdraw from catastrophe-prone areas or on the availability of reinsurance in such markets. We may be unable to obtain catastrophe reinsurance at rates we find acceptable, or at all. We may also be called upon to make contributions to guaranty associations or similar organizations as a result of catastrophes.

We May Face Direct or Indirect Effects of Climate Change or Responses to It

Climate change may increase the frequency and severity of short-, medium-, or long-term weather-related disasters, public health incidents, wildfires, rising sea levels and pandemics, and their effects may increase over time. Changes in policy, regulation, technology or market behaviors in response to climate change may harm the value of investments we hold or harm our counterparties, including reinsurers, or increase our compliance costs. Our regulators may also increasingly focus their examinations on our management of climate-related risks.

We May Need to Fund Deficiencies in Our Closed Block, and May Not Re-Allocate Closed Block Assets

The closed block assets established in connection with the MLIC demutualization, their cash flows, and the revenue from the closed block policies may not be sufficient to provide for the policies' guaranteed benefits. If they are not, we must fund the shortfall. We may choose, for competitive or other reasons, to support policyholder dividend payments with our general account funds. Such actions may reduce funds otherwise available for other uses. The assets of the closed block can never revert to the benefit of MLIC's non-closed block policyholders or us, as sole shareholder of MLIC.

We May Be Required to Recognize an Impairment of Our Goodwill or Other Long-Lived Assets or to Establish a Valuation Allowance Against Our Deferred Income Tax Assets

We may reduce our estimated fair value of business units, impairing our goodwill and charging net income, if prolonged market declines or other factors negatively impact the performance of our businesses.

We may write down long-lived assets if we conclude we will be unable to recover their carrying amount.

We may charge net income because we determine that it is more likely than not that we will not realize a deferred income tax asset based on the performance of the business and its ability to generate future taxable income. In addition, we may need to adjust the value of deferred tax assets and liabilities if tax rates change.

We May Be Required to Impair VOBA, VODA or VOCRA

Adverse changes to investment returns, mortality, morbidity, persistency, interest crediting rates, dividends paid to policyholders, expenses to administer the business, significant or sustained equity market declines, significant changes to bond spreads, and certain other economic variables, such as inflation, could cause an impairment of the value of distribution agreements acquired ("VODA"), VOBA or the value of customer relationships acquired ("VOCRA"). We may accelerate amortization or impair these assets in the period these occur.

We May Face Volatility, Higher Risk Management Costs, and Increased Counterparty Risk Due to Guarantees Within Certain of Our Products

Our liabilities for guaranteed benefits, including no-lapse guarantee benefits, guaranteed minimum death benefits, guaranteed minimum withdrawal benefits, guaranteed minimum accumulation benefits, guaranteed minimum income benefits, and certain minimum crediting rate features could increase if equity or fixed income funds decline or become more volatile, or interest rates decrease.

Our derivatives and other risk management strategies to hedge our economic exposure to these liabilities may harm our results. Our use of reinsurance, derivatives, or other risk management techniques may not sufficiently offset the costs of guarantees or protect us against losses from changes in policyholder behavior, mortality, or market events.

Policyholders may also change their behavior in unexpected ways. For example, policyholders seeking liquidity due to economic uncertainty or challenges may withdraw or surrender their policies, change their premium payment practices, exercise product options, or take other actions at times and for amounts different from those we expect.

Operational Risks

Our Risk Management Policies and Procedures, or Our Models, May Leave Us Exposed to Unidentified or Unanticipated Risk

Our ERM and business continuity policies and procedures may not be sufficiently comprehensive and may not identify or adequately protect us from every risk to which we are exposed.

Pandemics and other public health issues, and authorities' and people's reactions thereto may strain our risk management, and our business continuity plans, introduce or increase our operational and cybersecurity risks, and otherwise impair our ability to manage our business. They may increase the frequency and sophistication of attempts at unauthorized access to our technology systems, or those of third parties on which we rely. They may hinder our efforts to prevent money-laundering or other fraud, whether due to limited abilities to "know our customers," strains on our programs to avoid and deter foreign corrupt practices, or otherwise, and may increase both our compliance costs and our risk of violations.

The assumptions, projections and data on which our risk management models are based may be inaccurate, and our models may not be suitable for their purpose, be misused, not operate properly, and contain errors. Our decisions and model adjustments, including determination of reserves, are based on such model output and reports and may be flawed. We may fail to identify or remediate model errors adequately. Our models may not fully predict future exposures or correctly reflect past experience.

Our evaluation of markets, clients, catastrophe occurrence or other matters may not always be accurate, complete, up-to-date or properly evaluated. We may not effectively identify and monitor all risks or appropriately limit our exposures and our associates, vendors or non-employee sales agents may not follow our risk management policies and procedures. Past or future misconduct by our associates, vendors or non-employee sales agents could result in investigations, violations of law, regulatory sanctions, and litigation. We may have to implement more extensive or different risk management policies and procedures due to legal and regulatory requirements.

Our Policies and Procedures May Be Insufficient to Protect Us From Operational Risks

We may make errors in any of the large number of transactions we process through our complex administrative systems. Our controls and procedures to prevent such errors may not be effective. Our controls and procedures to comply with and enforce contractual obligations may not always be effective. Mistakes can subject us to claims from our customers.

If we are unable to obtain necessary and accurate information from our customers or their employees, we may be unable to provide or verify coverage and pay claims, or we may pay claims without sufficient documentation.

The controls of our vendors on whom we rely may not meet our standards or be adequate. Our vendors could fail to perform their services accurately, consistently with applicable law or timely. Our exchange of information with vendors may be imperfect, or our vendors may suffer financial or reputational distress. Each of these may cause errors, misconduct, or discontinuation of services.

We may fail to escheat property timely and completely. As a result, we may incur charges, reserve strengthening, and expenses, regulatory examinations, or penalties.

Our practices and procedures may, at times, limit our efforts to contact all our customers, which may result in delayed, untimely, or missed customer payments.

Our associates, vendors, non-employee sales agents, customers, or others may commit fraud against us. Our policies and procedures may be ineffective in preventing, detecting or mitigating fraud and other illegal or improper acts.

We may fail to attract, motivate and retain employees, develop talent, and plan for management succession. Additionally, attrition could cause a lapse in implementation of policies and procedures.

Notwithstanding our compliance with regulatory and accounting requirements in relation to internal controls and our conclusion that internal control over financial reporting is effective as of the date reported, the Company's internal controls have in the past proved, and there is a risk that they may in the future prove, to be deficient or ineffective.

We May Fail to Protect the Confidentiality, Integrity or Availability of Our Systems or Data, Including As a Result of a Failure in Our Cybersecurity or Other Information Security Systems or Our Disaster Recovery Plans or Those of Our Vendors

Our business is highly dependent upon the effective operation of our information systems, and those of our service providers, vendors, and other third parties. Our business relies on the proper functioning of these systems, including processing claims, transactions and applications, providing information to customers and distributors, performing actuarial analyses, retaining customer and business records and other core business functions. A failure to protect the confidentiality, integrity or availability of such systems, use by our employees or agents of unauthorized tools, software or other technology to communicate with customers or business counterparties or a failure to maintain the security of our internal or external vendors' systems, or the confidential information stored thereon, may adversely affect our ability to conduct business, result in regulatory enforcement action and litigation, and harm our results of operations, financial condition and reputation.

We, our employees, and our vendors, like other commercial entities, continue to be targeted by or subject to computer viruses or other malicious code, unauthorized or fraudulent access, human errors, ransomware or cyber-attacks, and other breaches or incidents affecting our cybersecurity and information security systems. Globally, the frequency, severity and sophistication of cybersecurity incidents have increased, and these trends may continue. While we have implemented what we believe to be reasonable and appropriate cybersecurity and data protection measures across business lines and at the enterprise level (and we contractually require our critical vendors to implement similar measures), including a formal risk-based information security program, our efforts to minimize the risk of cyber-incidents and protect our information technology may be insufficient to prevent material break-ins, attacks, fraud, security breaches or other unauthorized access to our and our vendors' systems, including as a result of software code that contains vulnerabilities, which may increase the potential of cyber attacks or unauthorized access. We may not detect such incidents in a timely manner.

If we or our vendors fail to prevent, detect, address and mitigate such incidents, we may suffer significant financial and reputational harm. There is no assurance that our security measures or those of our vendors, including information security policies, administrative, technical and physical controls and other actions designed as preventative, will provide fully effective protection from such events.

In addition, we routinely transmit, receive and store personal, confidential and proprietary information by electronic means, including customers' confidential health-related information. Although we attempt to keep such information confidential and secure, we may be unable to do so in all events, and we or our vendors may also fail to maintain adequate internal controls or comply with relevant policies and procedures designed to ensure the privacy and integrity of sensitive data. Such failure may result in our or our vendors' intentional or unintentional disclosure or misuse of such personal, confidential or proprietary information, as well as others' misappropriation of such information, which could damage our reputation, reduce demand for our products and services and subject us to significant legal and regulatory liability and expenses, which would harm our business, results of operations and financial condition.

We, our vendors, our reinsurers, and our customers may suffer disasters such as a natural catastrophe, epidemic, pandemic, industrial accident, blackout, computer virus, terrorist attack, ransomware or cyber-attack, or war, and our or their disaster recovery systems may be insufficient to safeguard our ability to conduct normal business operations, obtain reinsurance and maintain our critical business or information technology systems in such circumstances, particularly if such disasters affect computer-based data processing, transmission, storage and retrieval systems and/or destroy or otherwise adversely impact the confidentiality, integrity or availability of valuable data or the financial wherewithal of reinsurers or vendors. Our ability to conduct business effectively and maintain the security, integrity, confidentiality, availability or privacy of sensitive data could be severely compromised if, as a result of such disaster, key personnel are unavailable, or our vendors' ability to provide goods and services and our associates' ability to perform their job responsibilities are impaired. We may not carry business interruption insurance sufficient to protect us from all losses that may result from such interruptions, and any insurance for liability, operational and other risks may become less readily available or more expensive in the future.

We may not be able to reliably access all the documents and records in the information storage systems we use, whether electronic or physical. We may fail to obtain or maintain all the records we need to administer and establish appropriate reserves for benefits and claims accurately and timely. If a data breach exposed any of our sensitive financial information, then customers, investors, or regulators may develop an inaccurate perception of our financial condition or results of operations. We could be compelled to publicly disclose information prematurely in order to dispel such inaccurate perceptions, or in order to fulfill our disclosure obligations, even if we do not believe the information is yet completely reliable or confirmed per our usual internal controls and disclosure controls. This may result in harm to our reputation.

Regulators' or others' scrutiny of cybersecurity, including new laws or regulations, could increase our compliance costs and operational burdens, especially as regulatory and legislative focus on cybersecurity matters intensifies, which could lead to more enforcement actions of such laws or regulations. See "Business — Regulation — Cybersecurity, Privacy and Data Protection, and Innovation and Technology Regulation" for additional information. Regulators, customers, or others may act against us for any cybersecurity failures. We also have an increasing challenge of attracting and retaining highly qualified personnel to assist us in combating these security threats. Our continuous technological evaluations and enhancements, including changes designed to update our protective measures, may increase our risk of a breach or gap in our security. We may incur higher costs to comply with laws on, or regulators' scrutiny of, our use, collection, management, or transfer of data and other privacy practices. We are continuously evaluating and enhancing our cybersecurity and information security systems and creating new systems and processes. However, there can be no assurance that these measures will be effective in preventing or limiting the impact of future cybersecurity incidents.

We May Face Changes in Accounting Standards

Authorities may change accounting standards that apply to us, and we may adopt changes earlier than required. Changes in accounting rules applicable to our business may have an adverse impact on our results of operations and financial condition. For a discussion of the impact of U.S. GAAP accounting pronouncements issued but not yet implemented, see Note 1 of the Notes to the Consolidated Financial Statements.

Our Associates May Take Excessive Risks

Our associates, including executives and others who manage sales, investments, products, wholesaling, underwriting, and others, may take excessive risks. Our compensation programs and practices, and our other controls, may not effectively deter excessive risk-taking or misconduct.

We May Have Difficulty in or Complications from Marketing and Distributing Our Products

Our product distributors may suspend, alter, reduce or terminate their distribution relationships with us if we change our strategy, if our business performance declines, as a result of rating agency actions or concerns about market-related risks, or for regulatory or other reasons. Our distributors may merge, change their business models in ways that affect us, or terminate their distribution contracts with us, and new distribution channels could emerge, harming our distribution efforts. Distributors may try to renegotiate the terms of any existing selling agreements to less favorable terms for us due to consolidation or other industry changes or for other reasons. Disruption or changes to our relationships with our distributors could harm our ability to market our products.

Our employees or unaffiliated firms or agents may distribute our products in an inappropriate manner, or our customers may not understand them or whether they are suitable.

We May Change Our Pension and Other Postretirement Benefit Plans Assumptions

We may change our discount rate, rate of return on plan assets, mortality rate, compensation level or medical trends assumptions, harming our benefit plan estimates.

We May be Unable to Protect Our Intellectual Property and May Face Infringement Claims

We may be unable to prevent third parties from infringing on or misappropriating our intellectual property. We may incur litigation costs to enforce and protect it or to determine its scope or validity, and we may not be successful.

In addition, we may be subject to claims by third parties for infringement of intellectual property, breach of license usage rights, or misappropriation of trade secrets. We may incur significant expenses for any such claims. If we are found to have infringed or misappropriated a third-party intellectual property right, we may be enjoined from providing certain products or services to our customers or from utilizing and benefiting from certain intellectual property. Alternatively, we could be required to execute costly licensing arrangements with third parties or implement a costly alternative.

Risks Related to Acquisitions, Dispositions or Other Structural Changes

We May Face Difficulties, Unforeseen Liabilities, Asset Impairments or Rating Actions from Business Acquisitions or Integrating and Managing Growth of Such Businesses, Dispositions of Businesses, or Legal Entity Reorganizations

Acquisitions and dispositions of businesses, joint ventures, and other structural changes expose us to a number of risks arising from, among other factors, economic, operational, strategic, financial, tax, legal, regulatory, and compliance. As a result, there can be no assurance that any acquisition, disposition or reorganization will be completed as contemplated, or at all. We may not realize the anticipated economic, strategic or other benefits of any transaction. Effecting these transactions may result in unforeseen expenditures and liabilities or a performance different than we expected. The areas where we face risks include, among others, rights to indemnification for losses, regulatory, liquidity and capital requirements, loss of customers, distributors, vendors and key personnel, diversion of management time and resources to acquisition integration challenges or growth strategies from maximizing business value, and inability to realize anticipated efficiencies. Our success in conducting business through joint ventures will depend on our ability to manage a variety of issues, including: (i) our exposure to additional operational, financial, legal, tax or compliance risks as a result of entry into certain joint ventures; (ii) our dependence on a joint venture counterparty given limits on our ownership or distribution requirements, as well as for resources, including capital and product distribution, may reduce our control over, financial returns from, or the value of a joint venture; and (iii) our counterparties' cooperation or their ability to meet obligations, or election to alter, modify or terminate a relationship.

Reorganizing or consolidating the legal entities through which we conduct business may raise similar risks. Our success in realizing the benefits from legal entity reorganizations will also depend on our management of various issues, including regulatory approvals, modification of our operations and changes to our investment portfolios or derivatives hedging activities.

Any of these risks, if realized, could prevent us from achieving the benefits we expect from such transactions.

We May Face Risks Related to Our Separation from Brighthouse

We may not realize any or all of the expected tax or other benefits of the Brighthouse separation. Brighthouse may not succeed as a standalone entity, causing litigation or regulatory claims against us.

Governance Risks

MetLife, Inc.'s Board of Directors May Influence the Outcome of Stockholder Votes on Matters Due to the MetLife Policyholder Trust

Our Board of Directors may be able to influence stockholder votes by virtue of the MetLife Policyholder Trust and the number of shares of MetLife, Inc. common stock held in it. Trust beneficiary vote instructions are likely to have disproportionate weight on votes concerning certain fundamental corporate actions because the trustee will vote all the shares of common stock held by the trust in proportion to those instructions actually received.

We may incur regulatory, mailing, or other costs related to the termination of the trust, distribution of the common stock held in the trust to beneficiaries and the resulting increase in the number of shareholders with full voting rights. This increase may affect the outcome of matters brought to a stockholder vote and other aspects of our corporate governance.

State or Federal Laws, or MetLife, Inc.'s Certificate of Incorporation and By-Laws, May Delay, Deter or Prevent Takeovers and Business Combinations

State laws, federal laws and MetLife, Inc.'s certificate of incorporation and by-laws may delay, deter or prevent a takeover attempt that stockholders might consider favorable. These provisions may adversely affect the price of MetLife, Inc.'s common stock if they discourage takeover attempts.

Stockholders' changes to MetLife, Inc.'s corporate governance may make it more difficult for the Board of Directors to protect stockholders' interests.

Item 1B. Unresolved Staff Comments

MetLife has no unresolved comments from the SEC staff regarding its periodic or current reports under the Exchange Act.

Item 1C. Cybersecurity

Cybersecurity Management & Strategy

We manage information security risk through, and as part of, MetLife's Information Security Program (the "Program"), instituted to maintain controls for the systems, applications, and databases of the Company and of its third-party providers. The primary goal of the Program is to protect the confidentiality, integrity and availability of all data MetLife owns or possesses, as well as its technology assets, through physical, technical, and administrative safeguards. This includes controls and procedures across business units and at the enterprise level for monitoring, detecting, reporting, containing, managing, and remediating cyber threats. The Program aims to prevent data exfiltration, manipulation, and destruction, as well as system and transactional disruption. The Program's threat-centric and risk-based approach for securing the MetLife environment takes into consideration applicable guidelines from the cybersecurity framework developed by the U.S. Government's National Institute of Standards and Technology along with the sensitivity of the systems and the potential severity of the associated risks to MetLife and its relevant lines of business, and is managed by MetLife's CISO, collaborating with lines of business and corporate functions. Our Board of Directors oversees the Program.

The key features of the Program include:

- A cybersecurity incident response team under the CISO's direction, which is responsible for monitoring and responding to threats, vulnerabilities, and incidents.
- An incident response plan that is managed by the CISO and the Chief Privacy Officer and tested through cross-functional annual exercises in various geographical regions of the Company, many of which include participation from senior executives and the Board of Directors.
- Information security policies and procedures that are reviewed at least annually and updated to reflect applicable changes in law, technology, practice and emerging threats.
- Regular network and application testing and surveillance.
- Periodic review of threats, vulnerabilities and other cybersecurity risks, internal and external.
- Risk mitigation strategies, including annual internal and third-party risk assessments, as well as cybersecurity and privacy liability insurance intended to defray costs associated with an information security breach.
- Vendor management procedures designed to identify and address potential risks associated with the use of third-party service providers.
- Employee training programs on information security, data security, and cybersecurity practices and protection of data against cyber threats, at least annually.
- A cross-functional approach to addressing cybersecurity risk, with participation from Global Technology & Operations, Risk, Compliance, Legal, Privacy and Internal Audit functions.

We exercise risk-based due diligence in selecting our third-party service providers , including, as appropriate, review of vendor applications, general IT controls and the IT facilities used to service MetLife's business. Third parties are governed by the MetLife Third-Party Risk Management program , which includes risk assessment prior to onboarding. Based on the assessment of risk, certain third-party service providers must periodically update relevant assessment documentation and be reevaluated by MetLife relative to their internal controls. Vendors deemed critical and high risk are continuously monitored by various industry solutions and services designed to identify cybersecurity risks.

We also work with third parties, such as independent assessors (for example, for industry maturity assessments, penetration testing, application security reviews, and independent audits), external legal counsel and other consultants as part of the design and implementation of the Program. The Program is periodically evaluated by external experts, and the results of those reviews are reported to the Board of Directors.

During the period covered by this report, we have not identified risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, that have materially affected or are reasonably likely to materially affect MetLife, including its business strategy, results of operations or financial condition. For further discussion of MetLife's risks related to cybersecurity, see "Risk Factors — Operational Risks — We May Fail to Protect the Confidentiality, Integrity or Availability of Our Systems or Data, Including As a Result of a Failure in Our Cybersecurity or Other Information Security Systems or Our Disaster Recovery Plans or Those of Our Vendors."

Cybersecurity Governance

The CISO is a senior-level executive responsible for establishing and executing the Company's information security strategy. Management provides regular reports to the CISO detailing on-going cybersecurity risk management. The CISO and the head of Global Technology & Operations present updates to the Audit Committee quarterly and, as necessary, to the full Board of Directors . These regular reports include updates on our performance preparing for, preventing, detecting, responding to and recovering from cyber incidents. The Audit Committee also reviews with management, as necessary, but at least annually, the adequacy and effectiveness of the Company's policies and internal controls regarding information security and cybersecurity. Additionally, the CISO periodically and on an event-driven basis informs and updates the Board of Directors about information security incidents and the related risks posed to the Company.

The Program is subject to MetLife's risk management framework and operates under the "Three Lines of Defense" model MetLife uses. The CISO regularly reports about information security risk to the Enterprise Risk Committee ("ERC"), including the Chief Risk Officer ("CRO"), and other members of the senior management team. See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Risk Management."

The CISO , who oversees an organization that supports the day-to-day operation of the Program, is qualified in the areas of data protection and cybersecurity and has more than 30 years of experience leading information and physical security operations, with the emphasis on threat and vulnerability management, malware protection and cyber forensics. Prior to joining MetLife in 2024, the CISO was a chief security officer and a cybersecurity leader at other financial institutions, where he oversaw global cybersecurity programs for physical security, executive protection, risk management, critical incident response and management, disaster preparedness, third-party risk, insider threat, and security background investigations. He holds multiple patents for systems and methods related to information security risk assessment, including three information security patents from his prior employment with another large U.S. financial institution.

Item 2. Properties

Not applicable.

Item 3. Legal Proceedings

See Note 24 of the Notes to the Consolidated Financial Statements.

Item 4. Mine Safety Disclosures

Not applicable.

Part II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Issuer Common Equity

MetLife, Inc.'s common stock, par value $0.01 per share, began trading on the New York Stock Exchange under the symbol "MET" on April 5, 2000.

At February 13, 2025, there were 71,197 stockholders of record of our common stock.

See "Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters" for information about our equity compensation plans.

Issuer Purchases of Equity Securities

Purchases of MetLife, Inc. common stock made by or on behalf of MetLife, Inc. or its affiliates during the quarter ended December 31, 2024 are set forth below:

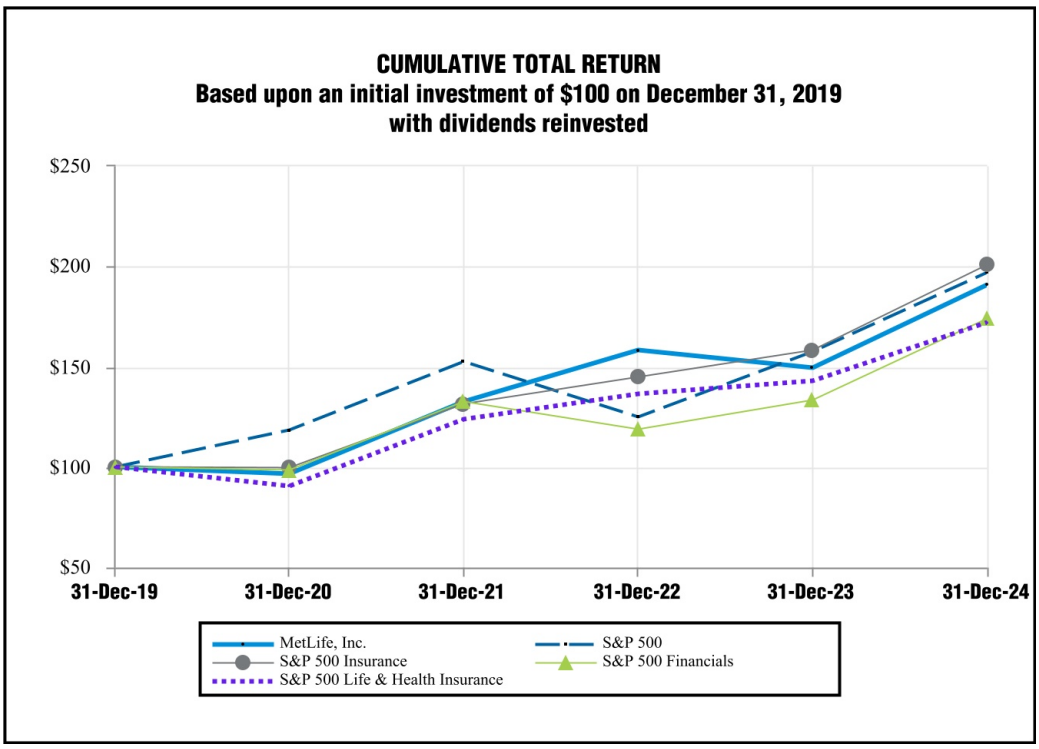
Period	Total Number of Shares Purchased (1)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs (2)
October 1 - October 31, 2024	1,540,782	$83.34	1,540,782	$2,172,966,699
November 1 - November 30, 2024	153,276	$78.29	153,276	$2,160,966,737
December 1 - December 31, 2024	2,887,469	$81.62	2,887,469	$1,925,294,295
Total	4,581,527		4,581,527	

(1) During the periods October 1 — October 31, 2024, November 1 — November 30, 2024 and December 1 — December 31, 2024, there were no purchases by separate account index funds of MetLife, Inc. common stock on the open market in non-discretionary transactions.

(2) In May 2024, MetLife, Inc. announced that its Board of Directors authorized an additional $3.0 billion of common stock repurchases. At December 31, 2024, MetLife, Inc. had $1.9 billion of common stock repurchases remaining under this authorization. Neither the authorization remaining, nor the amount repurchased, reflects the applicable excise tax payable in connection with such repurchases. For more information on common stock repurchases, including excise tax payable in connection therewith, see Note 19 of the Notes to the Consolidated Financial Statements. See also "Risk Factors — Capital Risks — We May Not be Able to Pay Dividends or Repurchase Our Stock Due to Legal and Regulatory Restrictions or Cash Buffer Needs."

Common Stock Performance Graph

The graph and table below compare the total return on our common shares with the total return on the Standard & Poor's Global Ratings ("S&P") 500, S&P 500 Insurance, S&P 500 Financials and S&P 500 Life & Health Insurance indices, respectively, for the five-year period ended on December 31, 2024. The graph and table show the total return on a hypothetical $100 investment in our common shares and in each index, respectively, on December 31, 2019, including the reinvestment of all dividends. The graph and table below shall not be deemed to be "soliciting material" or to be "filed," or to be incorporated by reference in future filings with the SEC, or to be subject to the liabilities of Section 18 of the Exchange Act, except to the extent that we specifically incorporate it by reference into a document filed under the Securities Act or the Exchange Act.



	As of December 31,					
	2019	2020	2021	2022	2023	2024
MetLife, Inc. common stock	$ 100.00	$ 96.58	$ 132.73	$ 158.26	$ 149.56	$ 190.9
S&P 500	100.00	118.40	152.39	124.79	157.59	197.0
S&P 500 Insurance	100.00	99.56	131.54	144.86	158.28	200.7
S&P 500 Financials	100.00	98.31	132.75	118.77	133.20	173.9
S&P 500 Life & Health Insurance	100.00	90.52	123.73	136.53	142.87	171.8

Item 6. Reserved

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Index to Management's Discussion and Analysis of Financial Condition and Results of Operations

	Page
Forward-Looking Statements and Other Financial Information	46
Consolidated Company Outlook	46
Industry Trends	47
Summary of Critical Accounting Estimates	53
Acquisitions and Dispositions	61
Results of Operations	62
Investments	78
Derivatives	95
Liquidity and Capital Resources	95
Adopted Accounting Pronouncements	107
Future Adoption of Accounting Pronouncements	107
Non-GAAP and Other Financial Disclosures	108
Risk Management	111

Forward-Looking Statements and Other Financial Information

For purposes of this discussion, "MetLife," the "Company," "we," "our" and "us" refer to MetLife, Inc., a Delaware corporation incorporated in 1999, its subsidiaries and affiliates. This discussion should be read in conjunction with "Note Regarding Forward-Looking Statements," "Risk Factors," "Quantitative and Qualitative Disclosures About Market Risk" and the Company's consolidated financial statements included elsewhere herein.

This Management's Discussion and Analysis of Financial Condition and Results of Operations 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. See "Note Regarding Forward-Looking Statements" for cautionary language regarding forward-looking statements.

This Management's Discussion and Analysis of Financial Condition and Results of Operations includes references to our performance measures, adjusted earnings and adjusted earnings available to common shareholders, that are not based on GAAP. See "— Non-GAAP and Other Financial Disclosures" for definitions and a discussion of these and other financial measures, and "— Results of Operations" and "— Investments" for reconciliations of historical non-GAAP financial measures to the most directly comparable GAAP measures.

For information relating to the Company's financial condition and results of operations as of and for the year ended December 31, 2022, as well as for the year ended December 31, 2023 compared with the year ended December 31, 2022, see "Management's Discussion and Analysis of Financial Condition and Results of Operations" in MetLife, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2023.

Consolidated Company Outlook

At the December 2024 Investor Day, we introduced our New Frontier five-year strategy which is designed to accelerate growth across our global platform while delivering attractive returns and all-weather performance. Our New Frontier strategy builds upon the success of our five-year Next Horizon strategy, which we announced in 2019, with an aim to focus, simplify and differentiate the Company.

Our outlook reflects continued uncertainty around inflation and unemployment in 2025. We expect the U.S. dollar to strengthen in 2025 compared to 2024.

Based on the forward yield curve as of December 31, 2024, we expect long-term interest rates to remain stable in 2025 with the yield curve steepening, as short-term interest rates decline. We believe that our investment portfolio is highly diversified and positioned to perform well in a variety of economic scenarios. See "— Industry Trends — Impact of Market Interest Rates" for discussion of the mitigating actions the Company has taken to reduce interest rate sensitivity, as market interest rates are a key driver of our results.

As of December 31, 2024, we had $5.1 billion of cash and liquid assets at the holding companies which is above the high end of our $3.0 billion to $4.0 billion holding company cash target. In 2025, we expect to maintain this holding company cash target. We have also returned a total of approximately $21.0 billion to shareholders from 2020 through 2024, and we expect to generate approximately $25.0 billion in free cash flow over the next five years.

Our continued capital stress testing and longstanding commitment to liquidity position us to withstand a variety of economic conditions. We do not expect any material liquidity deficiencies, and we expect to remain able to comply with the financial covenants of our credit agreements. See "— Liquidity and Capital Resources." We will continue reviewing accounting estimates, asset valuations and various financial scenarios for capital and liquidity implications. See "— Investments — Current Environment" and "Risk Factors" for additional information.

Assuming (i) interest rates follow the observable forward yield curves as of December 31, 2024, including a 10-year U.S. Treasury rate of 4.69% at December 31, 2025, (ii) S&P 500 equity index annual return of 5%, and (iii) private equity annual returns between 9% to 11% over the near-term, we expect to maintain the two-year average annual ratio of free cash flow to adjusted earnings, excluding total notable items, at 65% to 75%.

Further, based on the aforementioned assumptions, we (i) increased our target for adjusted return on equity [1], excluding total notable items, from 13%-15% to 15%-17%, and (ii) established a new target of double-digit adjusted earnings per share growth, excluding total notable items, over the near-term.

Based on our continued focus on expense discipline and our overall efficiency mindset, we lowered our full year direct expense ratio target, excluding total notable items related to direct expenses and pension risk transfers, from 12.3% to (i) 12.1% over the near-term and (ii) 11.3% over the New Frontier period.

Our outlook relies on the accuracy of our assumptions about future economic and business conditions, which can be affected by known and unknown risks, uncertainties and other factors. We continually review our assumptions, implement mitigation plans, and take precautions. We may revise our outlook as we obtain more information regarding economic conditions, regulatory changes, and other events, and the impact of these events on our business operations, investment portfolio, derivatives, financial results and financial condition.

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[1]Beginning with fourth quarter and full year 2024 results and going forward, "adjusted return on equity" refers to return on equity, excluding accumulated other comprehensive income ("AOCI") other than foreign currency translation adjustments ("FCTA") and certain ceded reinsurance-related embedded derivatives.

Industry Trends

We continue to be impacted by the changing global financial and economic environment that has been affecting the industry.

Financial and Economic Environment

Our business and results of operations are materially affected by conditions in the global financial markets and the economy generally due to our market presence in numerous countries, our large investment portfolio and the sensitivity of our insurance liabilities and derivatives to changing market factors.

We are closely monitoring political and economic conditions that might contribute to global market volatility and impact our business operations, investment portfolio and derivatives, such as global inflation, supply chain disruptions, acts of war and banking sector volatility. We are also monitoring the imposition of tariffs, sanctions or other barriers to international trade, changes to international trade agreements, and their potential impacts on our business, results of operations and financial condition. See "— Impact of Market Interest Rates — Effects of Inflation," and "— Investments — Current Environment."

Governments and central banks around the world use fiscal and monetary policies to address uncertain economic conditions. In the U.S., the Federal Open Market Committee took various actions in 2024 to promote economic stability, including lowering interest rates during the second half of the year. Labor market conditions, inflation and financial and international developments, as well as other factors, could affect the continuation of such actions in 2025. The European Central Bank and Bank of England have also recently lowered interest rates, but forecasts for 2025 are uncertain due to risks to economic growth and global trade. The Bank of Japan raised interest rates in January 2025 taking the policy rate to its highest level since 2008.

Impact of Market Interest Rates

Market interest rates are a key driver of our results. Increases and decreases in such rates, as well as extended periods of stagnation, may impact our business and investments in various ways.

Effects of Inflation

Management believes that while inflation has not had a material effect on the Company's consolidated results of operations, except insofar as inflation may affect interest rates, both rising interest rates and inflation will have a neutral to modestly favorable impact on our business. We expect that a lower interest rate environment, however, will have a modestly unfavorable impact on our business. See "— Impact of a Rising Interest Rate Environment," "— Impact of a Sustained Low Interest Rate Environment," and "— Interest Rate Scenarios."

An increase in inflation could affect our business in several ways. In our group life and disability businesses, premiums increase as compensation levels of our customers' employees increase. However, during inflationary periods with rising interest rates, the value of fixed income investments falls which could increase realized and unrealized losses, resulting in additional deferred tax assets that may not be realizable. Inflation also increases expenses for labor and other costs, potentially putting pressure on profitability if such costs cannot be passed through in our product prices. Prolonged and elevated inflation could adversely affect the financial markets and the economy generally, and dispelling it may require governments to pursue a restrictive fiscal and monetary policy, which could constrain overall economic activity, inhibit revenue growth and reduce the number of attractive investment opportunities.

Impact of a Sustained Low Interest Rate Environment

Sustained periods of low U.S. interest rates may cause us to:

- Reduce the difference between interest credited to policyholders and interest earned on supporting assets ("gross margin");
- Reinvest investment proceeds in lower yielding assets and experience higher frequency prepayment or redemption of assets in our portfolio;
- Increase our reserves related to policy liabilities and potentially impair intangible assets;
- Reduce interest expense, change pension and other post-retirement benefit calculations, and change derivative cash flows and market values;
- Change our product offerings, design features, crediting rates and sales mix; and
- Experience changing policyholder behavior, including surrender or withdrawal activity.

For additional discussion on gross margin and interest rate assumptions, as well as the potential impact of low interest rates, see "— Results of Operations — Consolidated Results — Year Ended December 31, 2024 Compared with the Year Ended December 31, 2023 — Actuarial Assumption Review"; "Risk Factors — Economic Environment and Capital Markets Risks — We May Face Difficult Economic Conditions — Interest Rate Risks"; "Risk Factors — Business Risks — We May Be Required to Impair VOBA, VODA or VOCRA"; "Risk Factors — Business Risks — We May Be Required to Recognize an Impairment of Our Goodwill or Other Long-Lived Assets or to Establish a Valuation Allowance Against Our Deferred Income Tax Assets"; and "Risk Factors — Business Risks — We May Face Volatility, Higher Risk Management Costs, and Increased Counterparty Risk Due to Guarantees Within Certain of Our Products."

Impact of a Rising Interest Rate Environment

Periods of rising U.S. interest rates may cause us to:

- Reinvest investment proceeds in higher yielding assets and experience lower frequency prepayment or redemption of assets in our portfolio;
- Decrease the value of our reserves related to policy liabilities;
- Increase interest expense, change pension and other post-retirement benefit calculations, and change derivative cash flows and market values; and
- Change our product offerings, design features, crediting rates and sales mix.

For additional discussion on the potential impact of rising interest rates, see "Risk Factors — Investment Risks — We May Change Our Securities and Investments Valuation, or Take Allowances and Impairments on Our Investments, or Change Our Methodologies, Estimations, and Assumptions."

Management Actions

To manage the impact of a changing U.S. interest rate environment, we maintain diversification across products, distribution channels, and geographies while proactively evaluating interest rate and product strategies. In addition, we apply disciplined asset/liability management ("ALM") strategies, including the use of derivatives. Our ability to take such actions may be limited by competition, regulatory approval requirements, or minimum crediting rate guarantees and may not match the timing or magnitude of interest rate changes.

In addition to proactive management strategies, businesses within our Latin America, EMEA, and Asia (exclusive of our Japan business) segments help alleviate impacts to our consolidated results given their limited U.S. interest rate sensitivity.

For additional discussion on interest rate risk management and our ability to change interest crediting rates or dividend scales, see "Risk Factors — Economic Environment and Capital Markets Risks — We May Face Difficult Economic Conditions — Interest Rate Risks;" "— Risk Management;" and "Quantitative and Qualitative Disclosures About Market Risk — Management of Market Risk Exposures," as well as Notes 5 and 6 of the Notes to the Consolidated Financial Statements.

Interest Rate Scenarios

To illustrate our sensitivity to U.S. interest rates, we compared the outcome of two hypothetical interest rate environments (the "Declining Interest Rate Scenario" and "Rising Interest Rate Scenario") relative to our baseline economic assumptions (the "Base Scenario") through 2027.

The Declining Interest Rate Scenario assumes U.S. interest rates for all maturities decline immediately on January 1, 2025 by 50 basis points compared to the Base Scenario through 2027. The Rising Interest Rate Scenario assumes U.S. interest rates rise immediately on January 1, 2025 by 50 basis points through 2027. Other than changing U.S. interest rates through 2027, all other economic assumptions are equivalent in the Base Scenario, Declining Interest Rate Scenario and Rising Interest Rate Scenario.

The following table compares the most relevant interest rate assumptions for the dates indicated:

	Years Ended December 31,								
	2025			2026			2027		
	Base Scenario	Declining Interest Rate Scenario	Rising Interest Rate Scenario	Base Scenario	Declining Interest Rate Scenario	Rising Interest Rate Scenario	Base Scenario	Declining Interest Rate Scenario	Rising Interest Rate Scenario
SOFR	3.90%	3.40%	4.40%	3.87%	3.37%	4.37%	3.93%	3.43%	4.43%
10-year U.S. Treasury	4.69%	4.19%	5.19%	4.78%	4.28%	5.28%	4.88%	4.38%	5.38%
30-year U.S. Treasury	4.82%	4.32%	5.32%	4.84%	4.34%	5.34%	4.87%	4.37%	5.37%

Hypothetical Impact to Net Derivative Gains (Losses), Market Risk Benefit Remeasurement (Gains) Losses and Adjusted Earnings

We estimate a net favorable impact to net derivative gains (losses) for 2025 through 2027 for the hypothetical Declining Interest Rate Scenario. We hold significant positions in long-duration receive-fixed U.S. interest rate swaps, which are most sensitive to the 10-year and 30-year swap rates, to hedge reinvestment risk. We estimate a net unfavorable impact to net derivative gains (losses) for 2025 through 2027 for the hypothetical Rising Interest Rate Scenario.

We estimate a net unfavorable impact to market risk benefit remeasurement (gains) losses for 2025 through 2027 for the hypothetical Declining Interest Rate Scenario. Under the hypothetical Declining Interest Rate Scenario, we expect the market risk benefit ("MRB") reserves to increase due to discounting the future cash flows at a lower rate. We estimate a net favorable impact to market risk benefit remeasurement (gains) losses for 2025 through 2027 for the hypothetical Rising Interest Rate Scenario. Under the hypothetical Rising Interest Rate Scenario, we expect the MRB reserves to decrease due to discounting the future cash flows at a higher rate.

We estimate a net unfavorable impact to consolidated adjusted earnings for 2025 through 2027 for the hypothetical Declining Interest Rate Scenario. The negative impact of reinvesting cash flows in lower yielding assets is partially offset by lowering interest crediting rates and dividend scales on products, and additional derivative income. We estimate a net favorable impact to consolidated adjusted earnings for 2025 through 2027 for the hypothetical Rising Interest Rate Scenario. The positive impact of reinvesting cash flows in higher yielding assets is partially offset by increased interest crediting rates and dividend scales on products and lower derivative income.

The following table summarizes the hypothetical impact on net derivative gains (losses), market risk benefit remeasurement (gains) losses and adjusted earnings for certain of our segments, as well as Corporate & Other, for the Declining Interest Rate Scenario:

	Years Ended December 31,		
	2025	2026	2027
	(In millions, net of income tax)		
Revenues			
Net Derivative Gains (Losses)	$ 263	$ (27)	$ (23)
Expenses			
Market Risk Benefit Remeasurement (Gains) Losses	$ (435)	$ 34	$ 3
Adjusted Earnings			
Group Benefits	$ (6)	$ (19)	$ (32)
RIS	(8)	(24)	(28)
Asia (Japan only)	(11)	(24)	(35)
MetLife Holdings	(7)	(23)	(34)
Corporate & Other	(3)	(14)	(30)
Total Adjusted Earnings Impact	$ (35)	$ (104)	$ (159)

The following table summarizes the hypothetical impact on net derivative gains (losses), market risk benefit remeasurement (gains) losses and adjusted earnings for certain of our segments, as well as Corporate & Other, for the Rising Interest Rate Scenario:

	Years Ended December 31,		
	2025	2026	2027
	(In millions, net of income tax)		
Revenues			
Net Derivative Gains (Losses)	$ (200)	$ 2	$ 1
Expenses			
Market Risk Benefit Remeasurement (Gains) Losses	$ 332	$ 23	$ (
Adjusted Earnings			
Group Benefits	$ 6	$ 19	$ 3
RIS	7	25	3
Asia (Japan only)	11	25	3
MetLife Holdings	14	28	3
Corporate & Other	2	13	3
Total Adjusted Earnings Impact	$ 40	$ 110	$ 17

Segments and Corporate & Other

The primary drivers impacting certain of our segments, as well as Corporate & Other, in the hypothetical interest rate scenarios are summarized below. Our Latin America, EMEA, and Asia (exclusive of our Japan business) segments are excluded given their limited U.S. interest rate sensitivity. For additional information regarding account values subject to minimum crediting rate guarantees, the maturity profile of fixed maturity securities available-for-sale ("AFS"), and the yield on invested assets, see "— Investments," and Notes 5 and 11 of the Notes to the Consolidated Financial Statements.

Group Benefits

Declining Interest Rate Scenario. Our group life insurance products are primarily renewable term policies. This provides repricing flexibility to mitigate the negative impact of reinvesting in lower yielding assets.

Our retained asset accounts experience gross margin compression due to minimum crediting rate guarantees. Additionally, we experience gross margin compression from our disability policy claim reserves for which crediting rates cannot be reduced. We use interest rate derivatives to mitigate gross margin compression for both products.

Gross margin compression is limited for our group disability products, which are generally renewable term policies allowing for crediting rate adjustments at renewal based on the retrospective experience rating and the prevailing interest rate assumptions.

Rising Interest Rate Scenario. We reinvest our cash flows from our group insurance products in higher yielding assets, mitigating the impact of (i) higher interest crediting rates on, primarily, our retained asset accounts, and (ii) lower income from our derivative positions used to mitigate low interest rate margin compression.

Retirement and Income Solutions

This business contains both short- and long-duration products consisting of capital market products, pension risk transfers, structured settlements, and other benefit funding products.

The two hypothetical interest rate scenarios do not assume any additional ALM actions we may take to preserve margins.

Declining Interest Rate Scenario. A significant portion of short-duration products are managed on a floating rate basis, which mitigates gross margin compression. Our long-duration products have very predictable cash flows and we use both interest rate derivatives and asset/liability duration matching to mitigate gross margin compression. These mitigating strategies partially offset the negative impact of reinvesting in lower yielding assets. Based on our investment portfolios and expected cash flows, only a small portion of invested assets are subject to reinvestment risk through 2027.

Rising Interest Rate Scenario. Our long-duration products, which have very predictable cash flows, benefit from reinvesting in higher yielding assets, which is partially offset by the negative impact of lower income from derivative positions designed to protect against a low interest rate environment. A significant portion of our short-duration products are managed on a floating rate basis. The negative impact of higher crediting rates on these short-duration products is partially offset by higher income from derivative positions designed to protect against a rising interest rate environment.

Asia (Japan Only)

Declining Interest Rate Scenario. Our Japan business offers traditional life insurance and accident & health products, many of which are U.S. dollar denominated. We experience gross margin compression to the extent our investment portfolios are U.S. interest rate sensitive and we are unable to offset the impact by lowering interest crediting rates. Additionally, we manage interest rate risk on our life products through a combination of product design features and ALM strategies.

Our Japan business also offers U.S. dollar denominated annuities which are predominantly single premium products with crediting rates set upon issuance. This allows for tightly managing product ALM, cash flows and net spreads, which mitigates interest rate risk.

Rising Interest Rate Scenario. For U.S. dollar denominated products, higher reinvestment rates on cash flows from these products more than offset the negative impacts of (i) higher interest crediting rates on such products, and (ii) lower income from derivative positions designed to protect against a low interest rate environment.

MetLife Holdings

Declining Interest Rate Scenario. Our interest rate sensitive life products include traditional and universal life products. Since most of our traditional life insurance is participating, we can mitigate gross margin compression by adjusting the applicable dividend scale. For our universal life products, our interest rate risk exposure has been substantially reduced as a result of an external reinsurance transaction that closed in November 2023 and we have minimal exposure from this block.

Our annuity products can experience gross margin compression primarily from deferred annuities with minimum crediting rate guarantees. While most of these contracts are either at or slightly above their minimum crediting rate, we use interest rate derivatives to manage the gross margin compression risk.

Our long-term care business experiences gross margin compression as we cannot reduce interest crediting rates for established claim reserves. Long-term care policies are guaranteed renewable, and rates may be adjusted on a class basis with regulatory approval to reflect emerging experience. We review the discount rate assumptions and other assumptions associated with our long-term care claim reserves no less frequently than annually and, with respect to interest rates, set the discount rate based on the prevailing interest rate environment.

Our retained asset accounts experience gross margin compression due to minimum crediting rate guarantees. Most of these accounts are at their minimum crediting rates and therefore we use interest rate derivatives to mitigate gross margin compression.

Based on our investment portfolios and cash flow estimates, approximately 6% of our invested assets each year are subject to reinvestment risk through 2027.

Rising Interest Rate Scenario. Higher reinvestment rates on cash flows, over time, more than offset the negative impacts of (i) higher interest crediting rates, and (ii) lower income from derivative positions designed to protect against a low interest rate environment.

Corporate & Other

Corporate & Other contains the surplus investment portfolios used to fund capital and liquidity needs, certain reinsurance agreements, collateral financing arrangements, and our outstanding debt and preferred securities. For purposes of the two hypothetical interest rate scenarios, the impact on pension and postretirement plan expenses is included within Corporate & Other and not allocated across segments.

Declining Interest Rate Scenario. The negative impact of reinvesting in lower yielding assets, over time, more than offsets the positive impact of lower interest expense on debt, preferred stock dividends and lower pension expense. Although low interest rates result in pension and other postretirement benefit liabilities increasing, the impact is more than offset by the corresponding returns on fixed income investments and results in lower expenses.

Rising Interest Rate Scenario. The positive impact of reinvesting in higher yielding assets, over time, more than offsets the negative impact of higher interest expense on debt, preferred stock dividends and higher pension expense. Although higher interest rates result in pension and other postretirement benefit liabilities decreasing, the impact is more than offset by the corresponding returns on fixed income investments and results in higher expenses.

Competitive Pressures

The life insurance industry remains highly competitive. See “Business — Competition.” Product development is focused on differentiation leading to more intense competition with respect to product features and services. Certain of the industry’s products can be quite homogeneous and subject to intense price competition. Cost reduction efforts are a priority for industry players, with benefits resulting in price adjustments to favor customers and reinvestment capacity. Larger companies have the ability to invest in brand equity, product development, technology optimization, risk management, and innovation, which are among the fundamentals for sustained profitable growth in the life insurance industry. Insurers are focused on their core businesses, specifically in markets where they can achieve scale. Insurers are increasingly seeking alternative sources of revenue; there is a focus on monetization of assets, fee-based services, and opportunities to offer comprehensive solutions, which include providing value-added services along with traditional products. Financial strength and flexibility and technology modernization are prerequisites for sustainable growth in the life insurance industry. Larger market participants tend to have the capacity to invest in analytics, distribution, and information technology and have the ability to leverage the capabilities of new digital entrants. There is a shift in distribution from proprietary to third-party models in mature markets, due to the lower cost structure. Evolving customer expectations are having a significant impact on the competitive environment as insurers strive to offer the superior customer service demanded by an increasingly sophisticated industry client base. Rising demands from stakeholders to address ESG issues have resulted in insurers expanding their sustainability efforts. Legislative and other changes affecting the regulatory environment can also affect the competitive environment within the life insurance industry and within the broader financial services industry. See “Business — Regulation.” In addition to financial strength, technological efficiency and organizational agility, we believe that the ability to adapt to changes in the competitive environment as a result of global market volatility, changing interest rates and uncertain economic conditions is a significant differentiator to success in the life insurance industry and the broader financial services industry, and we are well positioned to compete in this environment.

Regulatory Developments

In the U.S., our life insurance companies are regulated primarily at the state level, with some products and services also subject to federal regulation. As life insurers introduce new and often more complex products, regulators refine capital requirements and introduce new reserving standards for the life insurance industry. Laws and regulations recently adopted or currently under review can potentially impact the statutory reserve and capital requirements of the industry. Regulators have also undertaken market and sales practices reviews of several markets or products, including equity-indexed annuities, variable annuities and group products. See “Business — Regulation,” “Risk Factors — Economic Environment and Capital Markets Risks — Our Statutory Life Insurance Reserve Financings Costs May Increase, and We May Find Limited Market Capacity for New Financings” and “Risk Factors — Regulatory and Legal Risks — Changes in Laws or Regulation, or in Supervisory and Enforcement Policies, May Reduce Our Profitability, Limit Our Growth, or Otherwise Adversely Affect Us.”

Summary of Critical Accounting Estimates

The preparation of financial statements in conformity with GAAP requires management to adopt accounting policies and make estimates and assumptions that affect amounts reported on the consolidated financial statements. For a discussion of our significant accounting policies, see Note 1 of the Notes to the Consolidated Financial Statements. The most critical estimates include those used in determining:

(i) future policy benefit liabilities (“FPBs”), MRBs, and the accounting for reinsurance;

(ii) estimated fair values of investments in the absence of quoted market values;

(iii) investment allowance for credit loss (“ACL”) and impairments;

(iv) estimated fair values of freestanding derivatives;

(v) measurement of goodwill and related impairment;

(vi) measurement of employee benefit plan liabilities;

(vii) measurement of income taxes and the valuation of deferred tax assets; and

(viii) liabilities for litigation and regulatory matters.

In addition, the application of acquisition accounting requires the use of estimation techniques in determining the estimated fair values of assets acquired and liabilities assumed — the most significant of which relate to the aforementioned critical accounting estimates. In applying these policies and estimates, management makes subjective and complex judgments that frequently require assumptions about matters that are inherently uncertain. Many of these policies, estimates and related judgments are common in the insurance and financial services industries; others are specific to our business and operations. Actual results could differ from these estimates.

Future Policy Benefit Liabilities

Effective January 1, 2023, the Company adopted an accounting pronouncement related to targeted improvements to the accounting for long-duration contracts (“LDTI”) with a January 1, 2021 transition date (the “LDTI Transition Date”). Generally, FPBs are payable over an extended period of time and calculated as the present value of future expected benefits and claim settlement expenses to be paid, reduced by the present value of future expected net premiums. Such liabilities are established based on methods and underlying assumptions in accordance with GAAP and applicable actuarial standards. Principal assumptions used in the establishment of FPBs for traditional long-duration non-participating products are expectations related to mortality, morbidity, termination, claim settlement expense, policy lapse, renewal, retirement, disability incidence, disability terminations, inflation, and other contingent events as appropriate to the respective product type and geographical area. These assumptions are reviewed at least annually and updated as needed to reflect our expected experience for future periods. If net premiums exceed gross premiums (i.e., expected benefits exceed expected gross premiums), the FPBs are increased, and a corresponding adjustment is recognized in net income.

Liabilities for unpaid claims are estimated based upon our historical experience and other actuarial assumptions that consider the effects of current developments, anticipated trends and risk management programs.

Traditional non-participating long-duration and limited-payment contracts comprise the majority of MetLife's FPBs, inclusive of deferred profit liabilities, as described in Note 4 of the Notes to the Consolidated Financial Statements. For such contracts, cash flow assumptions are used to project the amount and timing of expected future benefits and claim settlement expenses to be paid and the expected future premiums to be collected for a cohort. Generally, the liabilities for these products are updated retrospectively on a quarterly basis for actual experience and at least once a year for any changes in cash flow assumptions. The change in FPBs reflected in the statement of operations is calculated using a locked-in discount rate. For contracts issued prior to the LDTI Transition Date, the Company developed a cohort level locked-in discount rate that reflects the interest accretion rates that were locked in at inception of the underlying contracts (unless there was a historical premium deficiency event that resulted in updating the interest accretion rate prior to the LDTI Transition Date), or the acquisition date for contracts acquired through an assumed in-force reinsurance transaction or a business combination. As described in Note 1 of the Notes to the Consolidated Financial Statements, for contracts issued subsequent to the LDTI Transition Date, the upper-medium grade discount rate is locked-in for the cohort and used to discount the estimated cash flows. The Company generally interprets this as a rate comparable to that of a corporate single A discount rate and reflects the duration characteristics of the liability. The FPB for all cohorts is remeasured to a current upper-medium grade discount rate at each reporting period through other comprehensive income (loss) ("OCI").

Liabilities for universal and variable universal life secondary and paid-up guarantees ("additional insurance liabilities") are determined by estimating the expected value of death benefits payable when the account balance is projected to be zero and recognizing those benefits ratably over the accumulation period based on total expected assessments. The assumptions used in estimating the secondary and paid-up guarantee liabilities are investment income, mortality, lapse, and premium payment pattern and persistency. In addition, the projected account balance and assessments used in this calculation are impacted by the earned rate on investments and the interest crediting rates, which are typically subject to guaranteed minimums. The assumptions of investment performance and volatility for variable products' separate account funds are consistent with historical experience of the appropriate underlying equity indices, such as the S&P 500 Index. These assumptions are monitored and updated retrospectively based on market conditions and historical experience on a periodic basis.

Accounting for reinsurance generally presents the income statement effect of direct policies on a net-of-reinsurance basis by using assumptions and methodologies consistent with those used to project the future performance of the underlying direct business. Further, the potential impact of counterparty credit risks is considered when measuring the reinsurance recoverables. We periodically review actual and anticipated experience compared to the aforementioned assumptions used to establish assets and liabilities relating to ceded and assumed reinsurance and evaluate the financial strength of counterparties to our reinsurance agreements using criteria similar to that evaluated in our security impairment process. See "— Investment Allowance for Credit Loss and Impairments." Additionally, for each of our reinsurance agreements, we determine whether the agreement provides indemnification against loss or liability relating to insurance risk, in accordance with applicable accounting standards. We review all contractual features, including those that may limit the amount of insurance risk to which the reinsurer is subject or features that delay the timely reimbursement of claims. If we determine that a reinsurance agreement does not expose the reinsurer to a reasonable possibility of a significant loss from insurance risk, we record the agreement using the deposit method of accounting.

We measure market risk related to our market sensitive traditional long-duration non-participating and limited-payment contracts, additional insurance liabilities and reinsurance recoverables based on changes in interest rates and foreign currency exchange rates utilizing a sensitivity analysis. The results of this sensitivity analysis are included in "Quantitative and Qualitative Disclosures About Market Risk — Risk Measurement: Sensitivity Analysis." We have also assessed the sensitivities of hypothetical changes in significant assumptions to reported amounts related to our traditional long-duration non-participating and limited-payment contracts, additional insurance liabilities and reinsurance recoverables for products including, but not limited to, those within the disaggregated rollforwards included in Note 4 of the Notes to the Consolidated Financial Statements, as reflected in the following table:

Traditional long-duration non-participating and limited-payment contracts, additional insurance liabilities and reinsurance recoverables

	December 31, 2024			
	FPBs (1)	Reinsurance Recoverables	Net Effect to Pre-tax Net Income	Net Effect to OCI
	Increase / (Decrease) (In millions)			
Assumptions (2):				
Mortality				
Effect of an increase by 1%	$ (72)	$ 2	$ 115	$ (41)
Effect of a decrease by 1%	$ 74	$ (2)	$ (117)	$ 41
Morbidity (3)				
Effect of an increase by 5%	$ 600	$ 4	$ (850)	$ 254
Effect of a decrease by 5%	$ (459)	$ (4)	$ 705	$ (250)
Lapse (4)				
Effect of an increase by 10%	$ (154)	$ (15)	$ 481	$ (342)
Effect of a decrease by 10%	$ 242	$ 15	$ (604)	$ 377

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(1) FPBs are inclusive of deferred profit liabilities where applicable.

(2) All sensitivities exclude potential changes in our future premium rate assumptions.

(3) For products which are subject to morbidity risk, MetLife applied sensitivities to the incidence rate assumptions only.

(4) For MetLife Holdings long-term care products, the lapse impacts include mortality as both mortality and lapse result in termination of these contracts without any additional benefit payment.

See Note 4 of the Notes to the Consolidated Financial Statements for additional information, including the significant inputs, judgments, valuation methods and assumptions used in the establishment of FPBs, as well as the effect of changes in such factors on the measurement of our FPBs during the year. See Note 9 of the Notes to the Consolidated Financial Statements for additional information on our reinsurance programs.

Traditional participating contracts comprise a significant portion of MetLife's FPBs, as described in Note 4 of the Notes to the Consolidated Financial Statements. For such contracts, original assumptions developed at the time of issue are locked-in and used in all future liability calculations. An additional liability would be required if the resulting liabilities are not adequate to provide for future benefits and expenses (i.e., there is a premium deficiency). For these contracts, MetLife's risk of adverse experience may be mitigated through adjustments to the dividend scales.

For all insurance assets and liabilities, MetLife holds capital and surplus to mitigate potential adverse experience development. The Company's approaches for managing liquidity and capital are described in "— Liquidity and Capital Resources."

Market Risk Benefits

MRBs are contracts or contract features that guarantee benefits, such as guaranteed minimum benefits (referred to as "GMXBs"), in addition to an account balance which expose insurance companies to other than nominal capital market risk (e.g., equity price, interest rate, and/or foreign currency exchange risk) and protect the contractholder from the same risk. Certain contracts may have multiple contract features or guarantees that meet the definition of an MRB. Those benefits are aggregated and measured as a single compound MRB.

All identified MRBs are required to be measured at estimated fair value, which is determined based on the present value of projected future benefits minus the present value of projected future fees attributable to those benefit features. The projections of future benefits and future fees require capital market and actuarial assumptions, including expectations concerning policyholder behavior. A risk neutral valuation methodology is used under which the cash flows from the guarantees are projected under multiple capital market scenarios using observable risk-free rates. The valuation of these MRBs also includes an adjustment for our nonperformance risk and risk margins for non-capital market inputs. The nonperformance risk adjustment, which is captured as a spread over the risk-free rate in determining the discount rate to discount the cash flows of the liability, is determined by taking into consideration publicly available information relating to spreads in the secondary market for MetLife, Inc.'s debt, including related credit default swaps. These observable spreads are then adjusted, as necessary, to reflect the priority of these liabilities and the claims paying ability of the issuing insurance subsidiaries compared to MetLife, Inc. Risk margins are established to capture the non-capital market risks of the instrument which represent the additional compensation a market participant would require to assume the risks related to the uncertainties in certain actuarial assumptions. The establishment of risk margins requires the use of significant management judgment, including assumptions of the amount and cost of capital needed to cover the guarantees.

Changes in the estimated fair value of MRBs are recognized in net income, except for fair value changes attributable to a change in nonperformance risk of the Company which is recorded within OCI.

The estimated fair value of the net MRB liability may rise in volatile or declining equity markets or in a low interest rate environment. Market conditions including changes in interest rates, equity indices, market volatility and foreign currency exchange rates, variations in actuarial assumptions regarding policyholder behavior, mortality and risk margins related to non-capital market inputs, may result in significant fluctuations in the estimated fair value of the guarantees that could materially affect net income, and changes in our nonperformance risk could materially affect OCI.

We measure market risk related to our MRBs based on changes in interest rates, foreign currency exchange rates and equity market prices utilizing a sensitivity analysis. The results of this sensitivity analysis are included in "Quantitative and Qualitative Disclosures About Market Risk — Risk Measurement: Sensitivity Analysis." We have also assessed the sensitivities of hypothetical changes in significant assumptions to reported amounts related to our MRBs for products included within the disaggregated rollforwards in Note 6 of the Notes to the Consolidated Financial Statements, as reflected in the following table:

	December 31, 2024		
	MRBs (Liabilities net of Assets)	Net Effect to Pre-tax Net Income	Net Effect to OCI
	Increase / (Decrease) (In millions)		
Assumptions:			
Mortality			
Effect of an increase by 1%	$ 2	$ —	$ (2)
Effect of a decrease by 1%	$ (2)	$ —	$ 2
Lapse			
Effect of an increase by 10%	$ (21)	$ 23	$ (2)
Effect of a decrease by 10%	$ 20	$ (22)	$ 2
Nonperformance risk			
Effect of an increase by 50 bps	$ (173)	N/A	$ 173
Effect of a decrease by 50 bps	$ 190	N/A	$ (190)

See Note 6 of the Notes to the Consolidated Financial Statements for additional information, including the significant inputs, judgments, valuation methods and assumptions used in the establishment of the MRBs, as well as the effect of changes in such factors on the measurement of our MRBs during the year. Also, see Note 13 of the Notes to the Consolidated Financial Statements for additional information on the fair value measurement of MRBs.

Estimated Fair Value of Investments

The estimated fair values of our investments are based on unadjusted quoted prices for identical investments in active markets that are readily and regularly obtainable. When such unadjusted quoted prices are not available, estimated fair values are based on quoted prices in markets that are not active, quoted prices for similar but not identical investments, or other observable inputs. If these inputs are not available, or observable inputs are not determinable, unobservable inputs and/or adjustments to observable inputs requiring significant management judgment, including assumptions or estimates, are used to determine the estimated fair value of investments. Unobservable inputs are based on management's assumptions about the inputs market participants would use in pricing such investments. The methodologies, assumptions and inputs utilized are described in Note 13 of the Notes to the Consolidated Financial Statements.

For the vast majority of our investments, sensitivity analysis regarding unobservable inputs is not necessary or appropriate, as they are valued using quoted prices, as described above. Quantitative information about the significant unobservable inputs used in fair value measurement and the sensitivity of the estimated fair value to changes in those inputs for the more significant asset and liability classes measured at estimated fair value on a recurring basis is presented in Note 13 of the Notes to the Consolidated Financial Statements.

Financial markets are susceptible to severe events evidenced by rapid depreciation in asset values accompanied by a reduction in asset liquidity. Our ability to sell investments, or the price ultimately realized for investments, depends upon the demand and liquidity in the market and increases the use of judgment in determining the estimated fair value of certain investments.

Investment Allowance for Credit Loss and Impairments

The significant estimates and inherent uncertainties related to our evaluation of credit loss and impairments on our investment portfolio are summarized below. See "Quantitative and Qualitative Disclosures About Market Risk" for information regarding the sensitivity of our fixed maturity securities and mortgage loan portfolios to changes in interest rates and foreign currency exchange rates.

Fixed Maturity Securities

The assessment of whether a credit loss has occurred is based on our case-by-case evaluation of whether the net amount expected to be collected is less than the amortized cost basis. We consider a wide range of factors about the security issuer and use our best judgment in evaluating the cause of the decline in the estimated fair value of the security and in assessing the prospects for near-term recovery. We evaluate credit loss by considering information that changes from time to time about past events, current and forecasted economic conditions, and we measure credit loss by estimating recovery value using a discounted cash flow analysis. We estimate recovery value based on our best estimate of future cash flows, which is inherently subjective, and methodologies can vary depending on the facts and circumstances specific to each security. We record an ACL for the amount of the credit loss instead of recording a reduction of the amortized cost. The evaluation processes, measurement methodologies, significant inputs and significant judgments and assumptions used to determine the amount of credit loss are described in Notes 1 and 11 of the Notes to the Consolidated Financial Statements. The determination of the amount of ACL is subjective as it includes our estimates and assumptions and assessment of known and inherent risks. We revise these estimates and assumptions as conditions change and new information becomes available. The valuation of our fixed maturity securities portfolio is sensitive to changes in interest rates and the estimated fair value of the portion of our fixed maturities securities portfolio that is foreign denominated is sensitive to changes in foreign currency exchange rates.

Mortgage Loans

The ACL is established both for pools of loans with similar risk characteristics and for loans with dissimilar risk characteristics, collateral dependent loans and certain modified loans, individually on a loan specific basis. We record an allowance for expected lifetime credit loss in an amount that represents the portion of the amortized cost basis of mortgage loans that we do not expect to collect, resulting in mortgage loans being presented at the net amount expected to be collected. To determine the mortgage loan ACL, we apply significant judgment to estimate expected lifetime credit loss over the contractual term of our mortgage loans adjusted for expected prepayments and any extensions; and we consider past events and current and forecasted economic conditions which are subject to inherent uncertainty and which may change from time to time. The ACL methodologies, significant inputs and significant judgments and assumptions used to determine the amount of credit loss are described in Notes 1 and 11 of the Notes to the Consolidated Financial Statements. The determination of the amount of ACL is subjective as it includes our estimates and assumptions and assessment of known and inherent risks. We revise these estimates as conditions change and new information becomes available. The estimated fair value of our mortgage loan portfolio is sensitive to changes in interest rates and the estimated fair value of the portion of our mortgage loan portfolio that is foreign denominated is sensitive to changes in foreign currency exchange rates.

Leases, Real Estate and Other Asset Classes

The determination of the amount of ACL on leases and impairments on real estate and the remaining asset classes is highly subjective and is based upon our quarterly evaluation and assessment of known and inherent risks associated with the respective asset class. The evaluation processes, measurement methodologies, significant inputs and significant judgments and assumptions used to determine the amount of ACL and impairments are described in Notes 1 and 11 of the Notes to the Consolidated Financial Statements. Such evaluations and assessments are revised as conditions change and new information becomes available.

Derivatives

The determination of the estimated fair value of freestanding derivatives, when quoted market values are not available, is based on market standard valuation methodologies and inputs that management believes are consistent with what other market participants would use when pricing the instruments. Derivative valuations can be affected by changes in interest rates, foreign currency exchange rates, financial indices, credit spreads, default risk, nonperformance risk, volatility, liquidity and changes in estimates and assumptions used in the pricing models. See Note 13 of the Notes to the Consolidated Financial Statements for additional details on significant inputs into the OTC derivative pricing models and credit risk adjustment.

See Note 12 of the Notes to the Consolidated Financial Statements for additional information on our derivatives and hedging programs. See also “Quantitative and Qualitative Disclosures About Market Risk” for information regarding the sensitivity of our derivatives to changes in interest rates, foreign currency exchange rates, and equity market prices.

Goodwill

Goodwill is tested for impairment at least annually or more frequently if events or circumstances, such as adverse changes in the business climate, indicate that there may be justification for conducting an interim test.

For purposes of goodwill impairment testing, if the carrying value of a reporting unit exceeds its estimated fair value, an impairment charge would be recognized for the amount by which the carrying value exceeds the reporting unit’s fair value; however, the loss recognized would not exceed the total amount of goodwill allocated to that reporting unit. Additionally, the Company will consider income tax effects from any tax-deductible goodwill on the carrying value of the reporting unit when measuring the goodwill impairment loss, if applicable. The key inputs, judgments and assumptions necessary in determining estimated fair value of the reporting units include projected adjusted earnings, current book value, the level of economic capital required to support the mix of business, long-term growth rates, comparative market multiples, the account value of in-force business, projections of new and renewed business, as well as margins on such business, interest rate levels, credit spreads, equity market levels, and the discount rate that we believe is appropriate for the respective reporting unit.

We apply significant judgment when determining the estimated fair value of our reporting units and when assessing the relationship of market capitalization to the aggregate estimated fair value of our reporting units. The valuation methodologies utilized are subject to key judgments and assumptions that are sensitive to change. Estimates of fair value are inherently uncertain and represent reasonable expectations regarding future developments. These estimates and the judgments and assumptions upon which the estimates are based may differ from actual future results. The estimated fair value of the reporting units tested can be impacted by unexpected changes in the legislative, regulatory and macroeconomic environment. Declines in the estimated fair value of our reporting units could result in goodwill impairments in future periods which could materially adversely affect our results of operations or financial position.

In the third quarter of 2024, the Company performed its annual goodwill impairment tests on all reporting units using both qualitative and quantitative assessments. The quantitative assessment utilized the market multiple or embedded value approaches, and, when appropriate, was supplemented with a discounted cash flow valuation based on best available data as of June 30, 2024. The Company concluded that the estimated fair values of all such reporting units were substantially in excess of their carrying values and, therefore, goodwill was not impaired.

See Note 15 of the Notes to the Consolidated Financial Statements for additional information on our goodwill.

Employee Benefit Plans

Certain subsidiaries of MetLife, Inc. sponsor defined benefit pension plans and other postretirement benefit plans covering eligible employees. See Note 21 of the Notes to the Consolidated Financial Statements for information on amendments to our U.S. benefit plans. The calculation of the obligations and expenses associated with these plans requires an extensive use of assumptions such as the discount rate, expected rate of return on plan assets, rate of future compensation increases and healthcare cost trend rates, as well as assumptions regarding participant demographics such as rate and age of retirement, withdrawal rates and mortality. In consultation with external actuarial firms, we determine these assumptions based upon a variety of factors such as historical experience of the plan and its assets, currently available market and industry data, and expected benefit payout streams.

We determine the expected rate of return on plan assets based upon an approach that considers inflation, real return, term premium, credit spreads, equity risk premium and capital appreciation, as well as expenses, expected asset manager performance, asset weights and the effect of rebalancing. Given the amount of plan assets as of December 31, 2023, the beginning of the measurement year, if we had assumed an expected rate of return for both our pension and other postretirement benefit plans that was 100 basis points higher or 100 basis points lower than the rates we assumed, the change in our net periodic benefit costs in 2024 would have been as follows:

	Year Ended December 31, 2024	
	Increase/(Decrease) in Net Periodic Pension Cost	Increase/(Decrease) in Net Other Postretirement Benefit Cost
	(In millions)	
Increase in expected rate of return by 100 bps	$ (79)	$ (1
Decrease in expected rate of return by 100 bps	$ 79	$ 1

This table considers only changes in our assumed long-term rate of return given the level and mix of invested assets at the beginning of the year, without consideration of possible changes in any of the other assumptions described above that could ultimately accompany any changes in our assumed long-term rate of return.

We determine the discount rates used to value the Company's pension and postretirement obligations, based upon rates commensurate with current yields on high quality corporate bonds. Given our pension and postretirement obligations as of December 31, 2023, the beginning of the measurement year, if we had assumed a discount rate for both our pension and postretirement benefit plans that was 100 basis points higher or 100 basis points lower than the rates we assumed, the change in our net periodic benefit costs would have been as follows:

	Year Ended December 31, 2024	
	Increase/(Decrease) in Net Periodic Pension Cost	Increase/(Decrease) in Net Other Postretirement Benefit Cost
	(In millions)	
Increase in discount rate by 100 bps	$ (62)	$ (4
Decrease in discount rate by 100 bps	$ 49	$ –

Given our pension and postretirement obligations as of December 31, 2024, the end of the measurement year, if we had assumed a discount rate for both our pension and postretirement benefit plans that was 100 basis points higher or 100 basis points lower than the rates we assumed, the change in our benefit obligations would have been as follows:

	Year Ended December 31, 2024	
	Increase/(Decrease) in Pension Benefit Obligation	Increase/(Decrease) in Other Postretirement Benefit Obligation
	(In millions)	
Increase in discount rate by 100 bps	$ (778)	$ (65
Decrease in discount rate by 100 bps	$ 914	$ 7

These tables consider only changes in our assumed discount rates without consideration of possible changes in any of the other assumptions described above that could ultimately accompany any changes in our assumed discount rate. The assumptions used may differ materially from actual results due to, among other factors, changing market and economic conditions and changes in participant demographics. These differences may have a significant impact on the Company's consolidated financial statements and liquidity.

See Note 21 of the Notes to the Consolidated Financial Statements for additional discussion of assumptions used in measuring liabilities relating to our employee benefit plans.

Income Taxes and Valuation of Deferred Tax Assets

Our accounting for income taxes represents our best estimate of various events and transactions. Tax laws are often complex and may be subject to differing interpretations by the taxpayer and the relevant governmental taxing authorities. In establishing a provision for income tax expense, we must make judgments and interpretations about the application of inherently complex tax laws. We must also make estimates about when in the future certain items will affect taxable income in the various tax jurisdictions in which we conduct business.

The Company considers all available factors, both positive and negative, to determine whether, based on the weight of these factors, a partial or full valuation allowance for categories of deferred tax assets is required. The weight given to these factors is commensurate with the extent to which it can be objectively verified. Examples of factors considered in determining deferred tax asset realizability include past earnings history, projections of taxable income and tax planning strategies, including the intent and ability to hold certain securities until they recover in value. Changes in tax laws and/or statutory tax rates in countries in which we operate could have an impact on our valuation of net deferred tax assets. If there had been a 1% increase in the global effective income tax rate, the change would have resulted in an approximate $132 million increase in the net deferred income tax asset balance at December 31, 2024.

See Notes 1 and 22 of the Notes to the Consolidated Financial Statements for additional information on our income taxes.

Litigation Contingencies

We are a defendant in a large number of litigation matters and are involved in a number of regulatory investigations. Given the large and/or indeterminate amounts sought in certain of these matters and the inherent unpredictability of litigation, it is possible that an adverse outcome in certain matters could, from time to time, have a material effect on the Company's consolidated net income or cash flows in particular quarterly or annual periods. Liabilities are established when it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated. Liabilities related to certain lawsuits, including our asbestos-related liability, are especially difficult to estimate due to the limitation of reliable data and uncertainty regarding numerous variables that can affect liability estimates. On a quarterly and annual basis, we review relevant information with respect to liabilities for litigation, regulatory investigations and litigation-related contingencies to be reflected in our consolidated financial statements. It is possible that an adverse outcome in certain of our litigation and regulatory investigations, including asbestos-related cases, or the use of different assumptions in the determination of amounts recorded could have a material effect upon our consolidated net income or cash flows in particular quarterly or annual periods.

See Note 24 of the Notes to the Consolidated Financial Statements for additional information regarding our assessment of litigation contingencies.

Acquisitions and Dispositions

Acquisitions

Pending Acquisition of PineBridge Investments

For information regarding the Company's pending acquisition of PineBridge Investments, a global asset manager, see Note 3 of the Notes to the Consolidated Financial Statements.

Ownership Increase of PNB MetLife

In 2024 and 2022, the Company acquired approximately 2.0% and 15.0% ownership in PNB MetLife India Insurance Company Limited ("PNB MetLife"), respectively. As a result, the Company's ownership in PNB MetLife, an operating joint venture accounted for under the equity method, increased to approximately 49.0%.

Dispositions

MetLife Malaysia

For information regarding the Company's ownership interests in AmMetLife Insurance Berhad (Malaysia) and AmMetLife Takaful Berhad (Malaysia) (collectively, "MetLife Malaysia"), each an operating joint venture accounted for under the equity method, see Note 3 of the Notes to the Consolidated Financial Statements.

Results of Operations

Overview

MetLife is one of the world's leading financial services companies, providing insurance, annuities, employee benefits and asset management. MetLife is organized into six segments: Group Benefits; RIS; Asia; Latin America; EMEA; and MetLife Holdings. In addition, the Company reports certain of its results of operations in Corporate & Other. See "Business — Segments and Corporate & Other" and Note 2 of the Notes to the Consolidated Financial Statements for further information on the Company's segments and Corporate & Other.

Key Financial Highlights

- Net income available to MetLife, Inc.'s common shareholders was $4.2 billion and $1.4 billion for the years ended December 31, 2024 and 2023, respectively.
- Adjusted earnings available to common shareholders was $5.8 billion and $5.5 billion for the years ended December 31, 2024 and 2023, respectively.

Consolidated Results

	Years Ended December 31,	
	2024	2023
	(In millions)	
Revenues		
Premiums	$ 44,945	$ 44,283
Universal life and investment-type product policy fees	4,974	5,152
Net investment income	21,273	19,908
Other revenues	2,601	2,526
Net investment gains (losses)	(1,184)	(2,824)
Net derivative gains (losses)	(1,623)	(2,140)
Total revenues	70,986	66,905
Expenses		
Policyholder benefits and claims and policyholder dividends	45,323	45,212
Policyholder liability remeasurement (gains) losses	(206)	(45)
Market risk benefit remeasurement (gains) losses	(1,109)	(994)
Interest credited to policyholder account balances	8,339	7,860
Amortization of deferred policy acquisition costs, value of business acquired and negative value of business acquired	2,021	1,926
Interest expense on debt	1,037	1,045
Other expenses, net of capitalization of deferred policy acquisition costs	9,959	9,739
Total expenses	65,364	64,743
Income (loss) before provision for income tax	5,622	2,162
Provision for income tax expense (benefit)	1,178	560
Net income (loss)	4,444	1,602
Less: Net income (loss) attributable to noncontrolling interests	18	24
Net income (loss) attributable to MetLife, Inc.	4,426	1,578
Less: Preferred stock dividends	200	198
Net income (loss) available to MetLife, Inc.'s common shareholders	$ 4,226	$ 1,380

Year Ended December 31, 2024 Compared with the Year Ended December 31, 2023

Net income (loss) available to MetLife, Inc.'s common shareholders - Increased $2.8 billion primarily due to the following:

Net Investment Gains (Losses)[1] **-** Favorable change of $1.6 billion ($1.3 billion, net of income tax):

- Impairment losses in 2023 for investments disposed of in connection with a reinsurance transaction that closed in November 2023
- Lower losses on sales of fixed maturity securities
- Higher gains on sales of real estate investments

Net Derivative Gains (Losses)[2] **-** Favorable change of $517 million ($408 million, net of income tax) [3]:

- Key equity indexes increased less in 2024 compared to 2023 - favorable impact to the estimated fair value of long put options and short futures

Partially offset by:

- Certain long-term interest rates increased more significantly in 2024 compared to 2023 and other long-term interest rates increased in 2024 compared to decreased in 2023 - unfavorable impact to the estimated fair value of receiver swaps

Market Risk Benefit Remeasurement (Gains) Losses[4] **-** Favorable change of $115 million ($91 million, net of income tax):

- Certain long-term interest rates increased more significantly in 2024 compared to 2023 and other long-term interest rates increased in 2024 compared to decreased in 2023

Partially offset by:

- Key equity indexes increased less in 2024 compared to 2023

Actuarial Assumption Review **-** Favorable change of $70 million ($55 million, net of income tax):

	Years Ended December 31,		
	2024	2023	Variance
Assumptions	(In millions, net of income tax)		
Economic	$ (55)	$ (40)	$ (15)
Mortality	110	51	59
Morbidity	53	(14)	67
Policyholder behavior	(91)	—	(91)
Operational	47	12	35
Total	$ 64	$ 9	$ 55

- Total results for 2024 and 2023 include gains of $64 million and $9 million, respectively:
  - Of the $64 million gain, a loss of $5 million was recognized in MRB remeasurement (gains) losses, a loss of $1 million was recognized in net derivative gains (losses), both of which are discussed above, and a gain of $70 million was recognized in adjusted earnings available to common shareholders, which is discussed below
  - Of the $9 million gain, a loss of $4 million was recognized in MRB remeasurement (gains) losses, a loss of $2 million was recognized in net derivative gains (losses), both of which are discussed above, and a gain of $15 million was recognized in adjusted earnings available to common shareholders, which is discussed below

- The $55 million increase was primarily driven by (i) favorable mortality experience in the RIS segment in the current year, (ii) updates made in the prior year to morbidity assumptions in the MetLife Holdings segment associated with an increase in incident rates for the long-term care business, and (iii) updates to policyholder behavior assumptions in the Asia segment related to lapse assumptions in the accident & health business, partially offset by updates to policyholder behavior assumptions in the MetLife Holdings segment related to claim utilization experience for the long-term care business

Adjusted Earnings Available to Common Shareholders [5] - Favorable change of $271 million. See "— Consolidated Results — Adjusted Earnings Available to Common Shareholders."

Taxes - Favorable change in effective tax rate - 21% in 2024 compared to 26% in 2023:

- 2024 effective tax rate on income before provision for income tax was equal to the U.S. statutory rate of 21% primarily due to tax benefits from:
  - Non-taxable investment income
  - Low income housing and other tax credits, partially offset by the impact of tax equity investments now accounted for under the proportional amortization method
  - Corporate tax deduction for stock compensation

  Offset by tax charges from:
  - Foreign earnings taxed at higher statutory rates than the U.S. statutory rate and foreign losses taxed at lower statutory rates
  - Adjustments related to prior years' taxes
- 2023 effective tax rate on income before provision for income tax was 26% compared to the U.S. statutory rate of 21% primarily due to tax charges from:
  - Foreign earnings taxed at higher statutory rates than the U.S. statutory rate and foreign losses taxed at lower statutory rates
  - Non-taxable investment loss

  Partially offset by tax credits from:
  - Low income housing and other tax credits
  - Non-taxable investment income
  - Corporate tax deduction for stock compensation

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(1) See "— Investments — Overview" and "— Investments — Investment Portfolio Results — Net Investment Gains (Losses)" for information regarding management of our investment portfolio.

(2) See "— Derivatives — Net Derivative Gains (Losses)" for information regarding the use of derivatives to hedge market risk.

(3) Includes amounts relating to investment hedge adjustments, which are also included in adjusted earnings available to common shareholders. See "— Investments — Investment Portfolio Results" for additional information.

(4) See Note 6 of the Notes to the Consolidated Financial Statements for further information on the Company's MRBs.

(5) See "— Non-GAAP and Other Financial Disclosures" for information regarding adjusted earnings and related measures.

Reconciliation of net income (loss) to adjusted earnings available to common shareholders and premiums, fees and other revenues to adjusted premiums, fees and other revenues

Year Ended December 31, 2024

	Group Benefits	RIS	Asia	Latin America	EMEA	MetLife Holdings	Corporate & Other	Total
				(In millions)				
Net income (loss) available to MetLife, Inc.'s common shareholders	$ 1,596	$ 1,138	$ 723	$ 522	$ 269	$ 697	$ (719)	$ 4,22
Add: Preferred stock dividends	—	—	—	—	—	—	200	20
Add: Net income (loss) attributable to noncontrolling interests	—	—	—	—	4	(1)	15	1
Add: Preferred stock redemption premium	—	—	—	—	—	—	—	–
Net income (loss)	1,596	1,138	723	522	273	696	(504)	4,44
Less: adjustments from net income (loss) to adjusted earnings available to common shareholders:								
Revenues:								
Net investment gains (losses)	(58)	(501)	(591)	28	(40)	(408)	386	(1,18
Net derivative gains (losses)	118	278	(1,108)	(257)	(19)	(540)	(95)	(1,62
Premiums	31	—	—	—	—	—	—	3
Universal life and investment-type product policy fees	—	—	—	—	—	—	—	–
Net investment income	(74)	(191)	441	(42)	625	(183)	25	60
Other revenues	—	(76)	—	—	—	158	28	11
Expenses:								
Policyholder benefits and claims and policyholder dividends	(19)	(141)	255	(148)	—	71	—	1
Policyholder liability remeasurement gains (losses)	—	—	—	—	—	—	—	–
Market risk benefit remeasurement gains (losses)	—	(11)	(7)	—	54	1,074	(1)	1,10
Interest credited to policyholder account balances (“PABs”)	—	2	(372)	(81)	(624)	(109)	—	(1,18
Capitalization of deferred policy acquisition costs (“DAC”)	—	—	—	—	—	—	—	–
Amortization of DAC, VOBA and negative VOBA	—	—	—	—	—	—	—	–
Interest expense on debt	—	—	—	—	—	—	—	–
Other expenses	(11)	(30)	3	7	(4)	(1)	(81)	(11
Goodwill impairment	—	—	—	—	—	—	—	–
Provision for income tax (expense) benefit	3	141	481	134	(2)	(13)	(57)	68
Adjusted earnings	$ 1,606	$ 1,667	$ 1,621	$ 881	$ 283	$ 647	$ (709)	$ 5,99
Less: Preferred stock dividends	—	—	—	—	—	—	200	20

Adjusted earnings available to common shareholders	$ 1,606	$ 1,667	$ 1,621	$ 881	$ 283	$ 647	$ (909)	$ 5,79
Premiums, fees and other revenues	$ 24,901	$ 8,518	$ 6,757	$ 5,936	$ 2,548	$ 3,430	$ 430	$ 52,52
Less: adjustments to premiums, fees and other revenues	31	(76)	—	—	—	158	28	14
Adjusted premiums, fees and other revenues	$ 24,870	$ 8,594	$ 6,757	$ 5,936	$ 2,548	$ 3,272	$ 402	$ 52,37

Year Ended December 31, 2023

	Group Benefits	RIS	Asia	Latin America	EMEA	MetLife Holdings	Corporate & Other	Total
				(In millions)				
Net income (loss) available to MetLife, Inc.'s common shareholders	$ 1,521	$ 942	$ (150)	$ 652	$ 253	$ (1,338)	$ (500)	$ 1,38
Add: Preferred stock dividends	—	—	—	—	—	—	198	19
Add: Net income (loss) attributable to noncontrolling interests	—	—	2	7	4	—	11	2
Add: Preferred stock redemption premium	—	—	—	—	—	—	—	-
Net income (loss)	1,521	942	(148)	659	257	(1,338)	(291)	1,60
Less: adjustments from net income (loss) to adjusted earnings available to common shareholders:								
Revenues:								
Net investment gains (losses)	(56)	(563)	(1,019)	1	10	(1,914)	717	(2,82
Net derivative gains (losses)	39	120	(921)	89	(44)	(1,350)	(73)	(2,14
Premiums	—	—	—	—	—	—	—	-
Universal life and investment-type product policy fees	—	—	—	—	—	—	—	-
Net investment income	(153)	(449)	350	(34)	688	(260)	17	15
Other revenues	—	(75)	—	—	1	29	40	(
Expenses:								
Policyholder benefits and claims and policyholder dividends	—	(32)	183	(157)	—	11	—	
Policyholder liability remeasurement (gains) losses	—	—	—	—	—	—	—	-
Market risk benefit remeasurement (losses) gains	—	29	43	—	40	882	—	99
Interest credited to PABs	—	—	(395)	(149)	(687)	(20)	—	(1,25
Capitalization of DAC	—	—	—	—	—	—	—	-
Amortization of DAC, VOBA and negative VOBA	—	—	—	—	—	—	—	-
Interest expense on debt	—	—	—	—	—	—	—	-
Other expenses	—	—	1	8	(5)	—	(97)	(9
Goodwill impairment	—	—	—	—	—	—	—	-
Provision for income tax (expense) benefit	36	204	328	61	(11)	551	(135)	1,03
Adjusted earnings	$ 1,655	$ 1,708	$ 1,282	$ 840	$ 265	$ 733	$ (760)	$ 5,72
Less: Preferred stock dividends	—	—	—	—	—	—	198	19
Adjusted earnings available to common shareholders	$ 1,655	$ 1,708	$ 1,282	$ 840	$ 265	$ 733	$ (958)	$ 5,52
Adjusted earnings available to								

common shareholders on a constant currency basis (1)	$ 1,655	$ 1,708	$ 1,248	$ 791	$ 253	$ 733	$ (958)	$ 5,43
Premiums, fees and other revenues	$ 23,929	$ 8,757	$ 6,969	$ 5,727	$ 2,347	$ 3,737	$ 495	$ 51,96
Less: adjustments to premiums, fees and other revenues	—	(75)	—	—	1	29	40	
Adjusted premiums, fees and other revenues	$ 23,929	$ 8,832	$ 6,969	$ 5,727	$ 2,346	$ 3,708	$ 455	$ 51,96
Adjusted premiums, fees and other revenues on a constant currency basis (1)	$ 23,929	$ 8,832	$ 6,608	$ 5,392	$ 2,271	$ 3,708	$ 455	$ 51,19

(1) Amounts for Group Benefits, RIS, MetLife Holdings and Corporate & Other are shown on a reported basis, as constant currency impact is not significant.

Consolidated Results — Adjusted Earnings Available to Common Shareholders

Business Overview. Adjusted premiums, fees and other revenues for the year ended December 31, 2024 increased $413 million, or 1%, compared to 2023. Adjusted premiums, fees and other revenues, net of foreign currency fluctuations, increased $1.2 billion, or 2%, compared to 2023, primarily due to growth in both core and voluntary products in the Group Benefits segment and strong sales and solid persistency across the region in the Latin America segment, partially offset by the expected decline in the MetLife Holdings segment from business run-off.

	Years Ended December 31,	
	2024	2023
	(In millions)	
Group Benefits	$ 1,606	$ 1,655
RIS	1,667	1,708
Asia	1,621	1,282
Latin America	881	840
EMEA	283	265
MetLife Holdings	647	733
Corporate & Other	(909)	(958)
Adjusted earnings available to common shareholders	$ 5,796	$ 5,525
Adjusted earnings available to common shareholders on a constant currency basis	$ 5,796	$ 5,430
Adjusted premiums, fees and other revenues	$ 52,379	$ 51,966
Adjusted premiums, fees and other revenues on a constant currency basis	$ 52,379	$ 51,195

Year Ended December 31, 2024 Compared with the Year Ended December 31, 2023

Unless otherwise stated, all amounts discussed below are net of income tax and foreign currency fluctuations. Foreign currency fluctuations can result in significant variances in the financial statement line items.

Adjusted Earnings Available to Common Shareholders - Increased $271 million on a reported basis, primarily due to the following business drivers:

Reinsurance Transaction - Decreased adjusted earnings available to common shareholders by approximately $170 million as a result of the reinsurance transaction that closed in November 2023 in the MetLife Holdings segment

Foreign Currency - Decreased adjusted earnings available to common shareholders by $95 million, primarily in the Latin America and Asia segments

Market Factors - Increased adjusted earnings available to common shareholders by $217 million:

- Variable investment income increased **-** higher returns on private equity funds
- Recurring investment income increased **-** higher yields on fixed income securities and mortgage loans, as well as the impact of tax equity investments now accounted for under the proportional amortization method, partially offset by lower income on derivatives and real estate investments

Largely offset by:

- Higher average interest crediting rates on investment-type and certain insurance products, primarily in the RIS and Asia segments

Volume Growth - Increased adjusted earnings available to common shareholders by $194 million:

- Higher average invested assets, primarily in the RIS and Latin America segments
- Higher sales and business growth in the EMEA and Latin America segments

Largely offset by:

- Increase in interest credited expenses on long duration products, primarily in the RIS segment

Underwriting and Other Insurance Adjustments - Increased adjusted earnings available to common shareholders by $190 million:

- Favorable mortality results, primarily in the Group Benefits segment, higher surrender charges in the Asia segment, and favorable morbidity experience in the MetLife Holdings segment, partially offset by unfavorable morbidity experience in the Group Benefits segment
- Favorable change from refinements to certain insurance assets and other liabilities in both years, primarily in the Asia and Group Benefits segments, partially offset by an unfavorable change to certain insurance liabilities in the RIS segment

Expenses - Decreased adjusted earnings available to common shareholders by $122 million:

- Higher direct expenses, including employee-related and technology costs, in most of the segments
- Higher litigation reserves

Partially offset by:

- Lower corporate-related expenses, primarily in Corporate & Other

Taxes - Unfavorable change in effective tax rate - 24% in 2024 compared to 22% in 2023:

- 2024 effective tax rate on income before provision for income tax was 24% compared to the U.S. statutory rate of 21% primarily due to tax charges from:
    - Foreign earnings taxed at higher statutory rates than the U.S. statutory rate and foreign losses taxed at lower statutory rates

    Partially offset by tax benefits from:

    - Non-taxable investment income
    - Low income housing and other tax credits, partially offset by the impact of tax equity investments now accounted for under the proportional amortization method
    - Corporate tax deduction for stock compensation
- 2023 effective tax rate on income before provision for income tax was 22% compared to the U.S. statutory rate of 21% primarily due to tax charges from:
    - Foreign earnings taxed at higher statutory rates than the U.S. statutory rate and foreign losses taxed at lower statutory rates

    Partially offset by tax benefits from:

    - Low income housing and other tax credits
    - Non-taxable investment income
    - Corporate tax deduction for stock compensation

Notable Items - Actuarial assumption review and other insurance adjustments, litigation reserves and settlement costs, and tax adjustments - Increased adjusted earnings available to common shareholders by $88 million on a reported basis:

	Years Ended December 31,		
	2024	2023	Variance
	(In millions, net of income tax)		
Group Benefits	$ (58)	$ 27	$ (85)
RIS	104	61	43
Asia	(41)	(94)	53
Latin America	4	—	4
EMEA	(5)	18	(23)
MetLife Holdings	12	2	10
Corporate & Other	10	(76)	86
Total	$ 26	$ (62)	$ 88

Segment Results and Corporate & Other

Group Benefits

Business Overview. Adjusted premiums, fees and other revenues for the year ended December 31, 2024 increased $941 million, or 4%, compared to 2023, primarily driven by growth in both core and voluntary products, partially offset by a decrease in premiums related to our participating life contracts, which can fluctuate with claims experience.

	Years Ended December 31,	
	2024	2023
	(In millions)	
Adjusted earnings	$ 1,606	$ 1,655
Adjusted premiums, fees and other revenues	$ 24,870	$ 23,929

Year Ended December 31, 2024 Compared with the Year Ended December 31, 2023

Unless otherwise stated, all amounts discussed below are net of income tax.

Adjusted Earnings - Decreased $49 million primarily due to the following business drivers:

Market Factors - Decreased adjusted earnings by $27 million:

- Recurring investment income decreased - lower income on derivatives, partially offset by higher yields on fixed income securities

Volume Growth - Increased adjusted earnings by $18 million:

- Growth in both core and voluntary products

Underwriting and Other Insurance Adjustments - Increased adjusted earnings by $88 million:

- Favorable mortality - primarily due to lower claims incidence in our life business
- Favorable change from refinements to certain insurance and other liabilities in both years

Partially offset by:

- Unfavorable morbidity - (i) higher incidence in the accident & health business, (ii) higher claims in vision, and (iii) higher utilization and the impact of prior year development in dental, partially offset by (a) favorable claims experience and rate actions in our pet insurance business and (b) higher recoveries and a favorable reserve adjustment in 2024 in our disability business

Expenses - Decreased adjusted earnings by $43 million:

- Higher legal plan utilization and higher technology, employee-related and various other operating expenses exceeded the corresponding increase in adjusted premiums, fees and other revenues

Notable Items - Decreased adjusted earnings by $85 million:

- 2024 notable items - unfavorable impact of $58 million - actuarial assumption review and other insurance adjustments, which includes an unfavorable refinement on certain life policies
- 2023 notable item - favorable impact of $27 million - actuarial assumption review

Retirement & Income Solutions

Business Overview. Adjusted premiums, fees and other revenues for the year ended December 31, 2024 decreased $238 million, or 3%, compared to 2023. The decrease was primarily driven by lower premiums from our pension risk transfer and post-retirement benefit businesses, largely offset by growth in our U.K. longevity reinsurance and institutional income annuities businesses. Changes in premiums were partially offset by a corresponding change in policyholder benefits, both of which are reported net of ceded reinsurance.

	Years Ended December 31,	
	2024	2023
	(In millions)	
Adjusted earnings	$ 1,667	$ 1,708
Adjusted premiums, fees and other revenues	$ 8,594	$ 8,832

Year Ended December 31, 2024 Compared with the Year Ended December 31, 2023

Unless otherwise stated, all amounts discussed below are net of income tax.

Adjusted Earnings - Decreased $41 million primarily due to the following business drivers:

Market Factors - Decreased adjusted earnings by $97 million:

- Higher average interest crediting rates primarily on investment-type products

Largely offset by:

- Variable investment income increased - higher returns on private equity funds
- Recurring investment income increased - higher yields on fixed income securities and mortgage loans, partially offset by lower income on derivatives

Volume Growth - Increased adjusted earnings by $62 million:

- Positive flows from pension risk transfer transactions and funding agreement issuances resulted in higher average invested assets

Largely offset by:

- Increase in interest credited expenses on long duration products

Underwriting and Other Insurance Adjustments - Decreased adjusted earnings by $32 million:

- Unfavorable refinements to certain insurance liabilities

Expenses - Decreased adjusted earnings by $39 million:

- Higher expenses, including certain employee-related costs

Notable Items - Increased adjusted earnings by $43 million:

- 2024 notable item - favorable impact of $104 million - actuarial assumption review
- 2023 notable item - favorable impact of $61 million - actuarial assumption review

Asia

Business Overview. Adjusted premiums, fees and other revenues for the year ended December 31, 2024 decreased $212 million, or 3%, compared to 2023. Adjusted premiums, fees and other revenues, net of foreign currency fluctuations, increased $149 million, or 2%, compared to 2023, as increases in premiums in Korea and Australia, as well as fee income from Japan's foreign currency life and annuity products, were partially offset by a decrease in premiums from Japan's accident & health and yen-denominated life products.

	Years Ended December 31,	
	2024	2023
	(In millions)	
Adjusted earnings	$ 1,621	$ 1,282
Adjusted earnings on a constant currency basis	$ 1,621	$ 1,248
Adjusted premiums, fees and other revenues	$ 6,757	$ 6,969
Adjusted premiums, fees and other revenues on a constant currency basis	$ 6,757	$ 6,608

Year Ended December 31, 2024 Compared with the Year Ended December 31, 2023

Unless otherwise stated, all amounts discussed below are net of income tax and foreign currency fluctuations. Foreign currency fluctuations can result in significant variances in the financial statement line items.

Adjusted Earnings - Increased $339 million on a reported basis, primarily due to the following business drivers:

Foreign Currency - Decreased adjusted earnings by $34 million:

- Japanese yen and Korean won weakened against the U.S. dollar

Market Factors - Increased adjusted earnings by $193 million:

- Variable investment income increased - higher returns on private equity funds
- Recurring investment income increased - higher yields on fixed income securities

Partially offset by:

- Higher average interest crediting rates on investment-type and certain insurance products

Underwriting and Other Insurance Adjustments - Increased adjusted earnings by $89 million:

- Higher surrender charges in Japan
- Favorable change from refinements to certain insurance assets and liabilities in both years

Taxes - Increased adjusted earnings by $41 million:

- Favorable change in Japan - lower premium tax due to lower sales and tax benefits from higher foreign earnings taxed at lower rates in 2024
- Favorable change in Korea - tax benefits due to lower dividend withholding tax as a result of a rate decrease and a tax audit settlement in 2024

Notable Items - Increased adjusted earnings by $53 million on a reported basis:

- 2024 notable item - unfavorable impact of $41 million - actuarial assumption review
- 2023 notable item - unfavorable impact of $94 million - actuarial assumption review

Latin America

Business Overview. Adjusted premiums, fees and other revenues for the year ended December 31, 2024 increased $209 million, or 4%, compared to 2023. Adjusted premiums, fees and other revenues, net of foreign currency fluctuations, increased $544 million, or 10%, compared to 2023, mainly driven by strong sales and solid persistency across the region.

	Years Ended December 31,	
	2024	2023
	(In millions)	
Adjusted earnings	$ 881	$ 840
Adjusted earnings on a constant currency basis	$ 881	$ 791
Adjusted premiums, fees and other revenues	$ 5,936	$ 5,727
Adjusted premiums, fees and other revenues on a constant currency basis	$ 5,936	$ 5,392

Year Ended December 31, 2024 Compared with the Year Ended December 31, 2023

Unless otherwise stated, all amounts discussed below are net of income tax and foreign currency fluctuations. Foreign currency fluctuations can result in significant variances in the financial statement line items.

Adjusted Earnings - Increased $41 million on a reported basis, primarily due to the following business drivers:

Foreign Currency - Decreased adjusted earnings by $49 million:

- Chilean and Mexican peso weakened against the U.S. dollar

Volume Growth - Increased adjusted earnings by $95 million:

- Strong sales of single premium immediate annuities in Chile resulted in higher average invested assets
- Higher sales, primarily in Mexico and Chile

Partially offset by:

- Increase in interest credited expenses on long duration products

Underwriting and Other Insurance Adjustments - Increased adjusted earnings by $22 million:

- Favorable refinements to certain insurance liabilities primarily in Chile and Mexico

Expenses - Decreased adjusted earnings by $13 million:

- Higher corporate-related and various other operating expenses, primarily in Mexico and Chile

Other - Decreased adjusted earnings by $15 million, includes

- Higher amortization of DAC

Notable Items - Increased adjusted earnings by $4 million:

- 2024 notable item - favorable impact of $4 million - actuarial assumption review

EMEA

Business Overview. Adjusted premiums, fees and other revenues for the year ended December 31, 2024 increased $202 million, or 9%, compared to 2023. Adjusted premiums, fees and other revenues, net of foreign currency fluctuations, increased $277 million, or 12%, compared to 2023 primarily due to increases in our (i) corporate solutions business in the Gulf, the U.K. and Egypt, (ii) credit life and pension businesses in Turkey and Romania, and (iii) accident & health business across the region.

	Years Ended December 31,	
	2024	2023
	(In millions)	
Adjusted earnings	$ 283	$ 265
Adjusted earnings on a constant currency basis	$ 283	$ 253
Adjusted premiums, fees and other revenues	$ 2,548	$ 2,346
Adjusted premiums, fees and other revenues on a constant currency basis	$ 2,548	$ 2,271

Year Ended December 31, 2024 Compared with the Year Ended December 31, 2023

Unless otherwise stated, all amounts discussed below are net of income tax and foreign currency fluctuations. Foreign currency fluctuations can result in significant variances in the financial statement line items.

Adjusted Earnings - Increased $18 million on a reported basis, primarily due to the following business drivers:

Foreign Currency - Decreased adjusted earnings by $12 million:

- Turkish lira and Egyptian pound weakened against the U.S. dollar

Market Factors - Increased adjusted earnings by $29 million:

- Recurring investment income increased - higher yields on fixed income securities

Volume Growth - Increased adjusted earnings by $51 million:

- Increase in sales and business growth of:
  - Credit life and pension businesses in Turkey and Romania
  - Corporate solutions business in the Gulf, the U.K. and Egypt
  - Accident & health business across the region

Underwriting and Other Insurance Adjustments - Decreased adjusted earnings by $4 million:

- Unfavorable change from refinements to certain insurance liabilities in both years

Partially offset by:

- Favorable underwriting experience across the region

Expenses - Decreased adjusted earnings by $36 million:

- Higher direct expenses, including employee-related costs and various other operating expenses across the region

Taxes - Increased adjusted earnings by $13 million

- Tax-related adjustments in both years

Notable Items - Decreased adjusted earnings by $23 million on a reported basis:

- 2024 notable item - unfavorable impact of $5 million - actuarial assumption review
- 2023 notable items - favorable impact of $18 million - actuarial assumption review and other insurance adjustments

MetLife Holdings

Business Overview. The MetLife Holdings segment consists of operations relating to products and businesses, previously included in our former retail business, that we no longer actively market in the U.S. As anticipated, adjusted premiums, fees and other revenues continue to decline from expected business run-off. In addition, see Note 9 of the Notes to the Consolidated Financial Statements for information on a transaction to reinsure an in-force block of this business.

	Years Ended December 31,	
	2024	2023
	(In millions)	
Adjusted earnings	$ 647	$ 733
Adjusted premiums, fees and other revenues	$ 3,272	$ 3,708

Year Ended December 31, 2024 Compared with the Year Ended December 31, 2023

Unless otherwise stated, all amounts discussed below are net of income tax.

Adjusted Earnings - Decreased $86 million primarily due to the following business drivers:

Reinsurance Transaction - Decreased adjusted earnings by approximately $170 million as a result of the reinsurance transaction that closed in November 2023

Market Factors - Increased adjusted earnings by $73 million:

- Variable investment income increased **-** higher returns on private equity funds
- Decrease in interest credited expenses on long duration products

Partially offset by:

- Recurring investment income decreased - lower average invested assets due to business run-off and lower income on derivatives, largely offset by higher yields on fixed income securities

Volume Growth - Decreased adjusted earnings by $40 million, consistent with business run-off

Underwriting and Other Insurance Adjustments - Increased adjusted earnings by $28 million:

- Favorable morbidity experience in our long-term care business
- Lower dividend expense due to business run-off

Notable Items - Increased adjusted earnings by $10 million:

- 2024 notable items **-** favorable impact of $12 million **-** actuarial assumption review and other insurance adjustments
- 2023 notable items **-** favorable impact of $2 million **-** actuarial assumption review, largely offset by other insurance adjustments

Corporate & Other

	Years Ended December 31,	
	2024	2023
	(In millions)	
Adjusted earnings available to common shareholders	$ (909)	$ (95
Adjusted premiums, fees and other revenues	$ 402	$ 45

The table below presents adjusted earnings available to common shareholders by source:

	Years Ended December 31,	
	2024	2023
	(In millions)	
Business activities	$ 72	$ 8
Net investment income	416	35
Interest expense on debt	(1,033)	(1,04
Corporate initiatives and projects	(33)	(6
Other	(306)	(49
Provision for income tax (expense) benefit and other tax-related items	175	40
Preferred stock dividends	(200)	(19
Adjusted earnings available to common shareholders	$ (909)	$ (95

Year Ended December 31, 2024 Compared with the Year Ended December 31, 2023

Unless otherwise stated, all amounts discussed below are net of income tax.

Adjusted Earnings Available to Common Shareholders - Increased $49 million primarily due to the following:

Business Activities - Decreased adjusted earnings available to common shareholders by $12 million:

- Lower revenues in certain of our businesses

Net Investment Income - Increased adjusted earnings available to common shareholders by $50 million:

- Recurring investment income increased - the impact of tax equity investments now accounted for under the proportional amortization method, partially offset by lower yields on fixed income securities and lower average invested assets
- Variable investment income increased - higher returns on corporate debt funds

Interest Expense on Debt **-** Increased adjusted earnings available to common shareholders by $11 million:

- Surplus notes repayments at maturity in January and February 2024
- Senior note repayment at maturity in April 2024
- Early senior note redemption in February 2023 and April 2024
- Interest rate decrease on surplus notes

Partially offset by:

- Senior note issuances in July 2023, March 2024, June 2024 and September 2024

Corporate Initiatives and Projects & Other – Increased adjusted earnings available to common shareholders by $175 million:

- Interest associated with a tax refund in 2024 (notable item)
- Lower corporate and employee-related expenses, including from initiatives and projects
- Litigation reserves increased less in 2024 compared to 2023 (includes notable items in both years)

Taxes - Unfavorable change in Corporate & Other's taxes:

- Lower tax preferenced items, primarily due to the impact of tax equity investments now accounted for under the proportional amortization method

Investments

Overview

We maintain a diversified global general account investment portfolio to support our mix of liabilities in our global businesses. We position our portfolio based on relative value and our view of the economy and financial markets. We maintain our focus on appropriate level of diversification and asset quality.

We manage our investment portfolio using disciplined ALM principles, focusing on cash flow and duration to support our current and future liabilities. Our intent is to match the timing and amount of liability cash outflows with invested assets that have cash inflows of comparable timing and amount, while optimizing risk-adjusted investment income and risk-adjusted total return. Our investment portfolio is heavily weighted toward fixed income investments, with the vast majority of our portfolio invested in fixed maturity securities AFS and mortgage loans. These securities and loans have varying maturities and other characteristics which cause them to be generally well suited for matching the cash flow and duration of insurance liabilities.

Invested Assets and Cash and Cash Equivalents Subject to Ceded Reinsurance with Third Parties

The Company maintains invested assets and cash and cash equivalents that are subject to ceded reinsurance with third parties. These assets are reflected in our consolidated financial statements, but the investment returns are ceded to third-party reinsurers ("Reinsurance adjustments"). Reinsurance adjustments, unless otherwise stated, have been excluded from the amounts within the Investments sections of Management's Discussion and Analysis of Financial Condition and Results of Operations. See Note 9 of the Notes to the Consolidated Financial Statements for more information about reinsurance.

The following table presents the carrying value of invested assets and cash and cash equivalents subject to ceded reinsurance at:

	December 31, 2024
	(In millions)
Fixed maturity securities AFS:	
U.S. corporate	$ 790
Foreign corporate	405
Foreign government	355
Residential mortgage-backed securities ("RMBS")	286
Asset-backed securities and collateralized loan obligations (collectively, "ABS & CLO")	201
CMBS	165
Municipals	111
U.S. government and agency	78
Total fixed maturity securities AFS	2,391
Net mortgage loans:	
Commercial	82
Residential	3
Net mortgage loans	85
Other limited partnership interests	11
Short-term investments, cash and cash equivalents	206
Total invested assets and cash and cash equivalents subject to ceded reinsurance	$ 2,693

Current Environment

As a global insurance company, we continue to be impacted by the changing global financial and economic environment, the fiscal and monetary policy of governments and central banks around the world and other governmental measures. Global inflation, supply chain disruptions, acts of war and banking sector volatility continue to impact the global economy and financial markets and have caused volatility in the global equity, credit and real estate markets. See "— Industry Trends — Financial and Economic Environment" for further information regarding conditions in the global financial markets and the economy generally which may affect us. These factors may persist for some time and may continue to impact pricing levels of risk-bearing investments, as well as our business operations, investment portfolio and derivatives. See "— Results of Operations — Consolidated Results" and "— Results of Operations — Consolidated Results — Adjusted Earnings Available to Common Shareholders" for impacts on our derivatives and analysis of the period over period changes in investment portfolio results and "Investments — Fixed Maturity Securities AFS — Evaluation of Fixed Maturity Securities AFS for Credit Loss — Evaluation of Fixed Maturity Securities AFS in an Unrealized Loss Position" in Note 11 of the Notes to the Consolidated Financial Statements for impacts on the net unrealized gain (loss) on our fixed maturity securities AFS.

Selected Country Investments

We have a market presence in numerous countries and, therefore, our investment portfolio, which supports our insurance operations and related policyholder liabilities, as well as our global portfolio diversification objectives, is exposed to risks posed by local political and economic conditions. The countries included in the following table have been the most affected by these risks. The table below presents a summary of selected country fixed maturity securities AFS, at estimated fair value, on a "country of risk basis" (i.e., where the issuer primarily conducts business).

	Selected Country Fixed Maturity Securities AFS at December 31, 2024			
Country	Sovereign (1)	Financial Services	Non-Financial Services	Total (2)
	(Dollars in millions)			
Israel	$ 99	$ 11	$ 94	$ 204
Ukraine	31	—	—	31
Russian Federation	11	—	—	11
Total	$ 141	$ 11	$ 94	$ 246
Investment grade %	70.7 %	99.3 %	56.3 %	66.5 %

(1) Sovereign includes government and agency.

(2) The par value, amortized cost, net of ACL and estimated fair value of these securities were $307 million, $283 million and $246 million, respectively, at December 31, 2024.

We manage direct and indirect investment exposure in the selected countries through fundamental analysis and we continually monitor and adjust our level of investment exposure. We do not expect that our general account investments in these countries will have a material adverse effect on our results of operations or financial condition.

Investment Portfolio Results

See "— Overview" for a discussion of our investment portfolio and a summary of how we manage our investment portfolio. The following tables present a reconciliation of net investment income under GAAP to adjusted net investment income and our yield table. The yield table presentation is consistent with how we measure our investment performance for management purposes, and we believe it enhances understanding of our investment portfolio results.

Reconciliation of Net Investment Income under GAAP to Adjusted Net Investment Income

	Years Ended December 31,	
	2024	2023
	(In millions)	
Net investment income — GAAP	$ 21,273	$ 19,908
Investment hedge adjustments	604	1,012
Unit-linked investment income and reinsurance adjustments	(1,122)	(1,183)
Other	(83)	12
Adjusted net investment income (1)	$ 20,672	$ 19,749

(1) See “Financial Measure and Segment Accounting Policies” in Note 2 of the Notes to the Consolidated Financial Statements for a discussion of the adjustments made to net investment income under GAAP in calculating adjusted net investment income.

Yield Table

	Years Ended December 31,			
	2024		2023	
Asset Class	Yield% (1)	Amount	Yield% (1)	Amount
		(Dollars in millions)		
Fixed maturity securities (2), (3)	4.44 %	$ 13,089	4.20 %	$ 12,499
Net mortgage loans (3), (4)	5.29	4,378	5.15	4,353
Real estate and real estate joint ventures	(0.12)	(15)	0.12	16
Policy loans	5.60	453	5.41	471
Equity securities	4.38	23	3.61	31
Other limited partnership interests	6.73	965	3.10	455
Cash and short-term investments	5.04	961	5.73	811
Other invested assets		1,414		1,666
Investment income	4.80 %	$ 21,268	4.58 %	$ 20,302
Investment fees and expenses	(0.13)	(595)	(0.13)	(553)
Net investment income including divested businesses (5)	4.67 %	$ 20,673	4.45 %	$ 19,749
Less: net investment income from divested businesses (5)		1		—
Adjusted net investment income		$ 20,672		$ 19,749

(1) We calculate annualized yields using adjusted net investment income as a percent of average quarterly asset carrying values. Adjusted net investment income excludes realized gains (losses) from sales and disposals, and includes the impact of changes in foreign currency exchange rates. Asset carrying values utilized in the calculation of yields exclude unrecognized unrealized gains (losses), mortgage loans originated for third parties, invested assets and cash and cash equivalents subject to ceded reinsurance with third parties, collateral received in connection with our securities lending program, annuities funding structured settlement claims, freestanding derivative assets, collateral received from derivative counterparties and contractholder-directed equity securities. Invested assets reclassified to held-for-sale and ceded policy loans are included in the calculation of yields, but are otherwise excluded from asset carrying values. A yield is not presented for other invested assets, as it is not considered a meaningful measure of performance for this asset class.

(2) Fixed maturity securities in the yield table includes FVO securities; accordingly, investment income (loss) from fixed maturity securities includes amounts from FVO securities of $205 million and $188 million for the years ended December 31, 2024 and 2023, respectively, and FVO securities asset carrying values are included in the calculation of average quarterly fixed maturity securities asset carrying values in the yield calculation.

(3) Investment income from fixed maturity securities and net mortgage loans includes prepayment fees.

(4) Investment income from net mortgage loans excludes investment income from mortgage loans originated for third parties, respectively. See "— Net Mortgage Loans."

(5) See "Financial Measure and Segment Accounting Policies" in Note 2 of the Notes to the Consolidated Financial Statements for discussion of divested businesses.

See "— Results of Operations — Consolidated Results — Adjusted Earnings Available to Common Shareholders" for an analysis of the period over period changes in investment portfolio results.

Net Investment Gains (Losses)

We purchase investments to support our insurance liabilities and not to generate net investment gains and losses. However, net investment gains and losses are incurred and can change significantly from period to period due to changes in external influences, including changes in market factors such as interest rates, foreign currency exchange rates, credit spreads and equity markets; counterparty specific factors such as financial performance, credit rating and collateral valuation; and internal factors such as portfolio rebalancing. Changes in these factors from period to period can significantly impact the levels of provision for credit loss and impairments on our investment portfolio, as well as realized gains and losses on investments sold.

See "— Results of Operations — Consolidated Results" for an analysis of the year-over-year changes in realized gains (losses) on investments sold, provision (release) for credit loss and impairments and non-investment portfolio gains (losses).

Fixed Maturity Securities AFS and Equity Securities

The following table presents public and private fixed maturity securities AFS and equity securities held at:

	December 31,			
	2024		2023	
Securities by Type	Estimated Fair Value	% of Total	Estimated Fair Value	% of Total
	(Dollars in millions)			
Fixed maturity securities AFS				
Publicly traded	$ 201,259	72.2 %	$ 209,616	74.5 %
Privately placed	77,393	27.8	71,796	25.5
Total fixed maturity securities AFS excluding invested assets subject to ceded reinsurance	$ 278,652	100.0 %	$ 281,412	100.0 %
Reinsurance adjustments	2,391		—	
Total fixed maturity securities AFS	$ 281,043		$ 281,412	
Percentage of cash and invested assets excluding invested assets subject to ceded reinsurance	60.7 %		60.3 %	
Equity securities				
Publicly traded	$ 474	66.6 %	$ 506	66.8 %
Privately held	238	33.4	251	33.2
Total equity securities	$ 712	100.0 %	$ 757	100.0 %
Percentage of cash and invested assets	0.2 %		0.2 %	

See Note 11 of the Notes to the Consolidated Financial Statements for information about fixed maturity securities AFS by sector, contractual maturities, continuous gross unrealized losses and equity securities by security type and the related cost, net unrealized gains (losses) and estimated fair value of these securities; as well as realized gains (losses) on sales and disposals and unrealized net gains (losses) recognized in earnings.

Included within fixed maturity securities AFS are structured securities, including RMBS, ABS & CLO and commercial mortgage-backed securities ("CMBS") (collectively, "Structured Products"). See "— Structured Products" for further information.

Valuation of Securities. We are responsible for the determination of the estimated fair value of our investments. We determine the estimated fair value of publicly traded securities after considering one of three primary sources of information: quoted market prices in active markets, independent pricing services, or independent broker quotations. We determine the estimated fair value of privately placed securities after considering one of three primary sources of information: market standard internal matrix pricing, market standard internal discounted cash flow techniques, or independent pricing services (after we determine the independent pricing services' use of available observable market data). For publicly traded securities, the number of quotations obtained varies by instrument and depends on the liquidity of the particular instrument. Generally, we obtain prices from multiple pricing services to cover all asset classes and obtain multiple prices for certain securities, but ultimately utilize the price with the highest placement in the fair value hierarchy. Independent pricing services that value these instruments use market standard valuation methodologies based on data about market transactions and inputs from multiple pricing sources that are market observable or can be derived principally from or corroborated by observable market data. See Note 13 of the Notes to the Consolidated Financial Statements for a discussion of the types of market standard valuation methodologies utilized and key assumptions and observable inputs used in applying these standard valuation methodologies. When a price is not available in the active market or through an independent pricing service, management values the security primarily using market standard internal matrix pricing or discounted cash flow techniques, and non-binding quotations from independent brokers who are knowledgeable about these securities. Independent non-binding broker quotations utilize inputs that may be difficult to corroborate with observable market data. As shown in the following section, less than 1% of our fixed maturity securities AFS were valued using non-binding quotations from independent brokers at December 31, 2024.

Senior management, independent of the trading and investing functions, is responsible for the oversight of control systems and valuation policies for securities, mortgage loans, real estate and derivatives. On a quarterly basis, new transaction types and markets are reviewed and approved to ensure that observable market prices and market-based parameters are used for valuation, wherever possible, and for determining that valuation adjustments, when applied, are based upon established policies and are applied consistently over time. Senior management oversees the selection of independent third-party pricing providers and the controls and procedures to evaluate third-party pricing.

We review our valuation methodologies on an ongoing basis and revise those methodologies when necessary based on changing market conditions. Assurance is gained on the overall reasonableness and consistent application of input assumptions, valuation methodologies and compliance with fair value accounting guidance through controls designed to ensure valuations represent an exit price. Several controls are utilized, including certain monthly controls, which include, but are not limited to, analysis of portfolio returns to corresponding benchmark returns, comparing a sample of executed prices of securities sold to the fair value estimates, comparing fair value estimates to management's knowledge of the current market, reviewing the bid/ask spreads to assess activity, comparing prices from multiple independent pricing services and ongoing due diligence to confirm that independent pricing services use market-based parameters. The process includes a determination of the observability of inputs used in estimated fair values received from independent pricing services or brokers by assessing whether these inputs can be corroborated by observable market data. We ensure that prices received from independent brokers, also referred to herein as "consensus pricing," are representative of estimated fair value by considering such pricing relative to our knowledge of the current market dynamics and current pricing for similar investments.

On a quarterly basis, we also apply a formal process to challenge any prices received from independent pricing services that are not considered representative of estimated fair value. If prices received from independent pricing services are not considered reflective of market activity or representative of estimated fair value, independent non-binding broker quotations are obtained, or an internally developed valuation is prepared. Internally developed valuations of current estimated fair value, compared with pricing received from the independent pricing services, did not produce material differences in the estimated fair values for the majority of the portfolio; accordingly, overrides were not material. This is, in part, because internal estimates are generally based on available market evidence and estimates used by other market participants. In the absence of such market-based evidence, management's best estimate is used.

We have reviewed the significance and observability of inputs used in the valuation methodologies to determine the appropriate fair value hierarchy level for each of our securities. Based on the results of this review and investment class analysis, each instrument is categorized as Level 1, 2 or 3 based on the lowest level significant input to its valuation. See Note 13 of the Notes to the Consolidated Financial Statements for valuation approaches and key inputs by major category of assets or liabilities that are classified within Level 2 and Level 3 of the fair value hierarchy.

Fair Value of Fixed Maturity Securities AFS and Equity Securities

Fixed maturity securities AFS and equity securities measured at estimated fair value on a recurring basis and their corresponding fair value pricing sources were as follows:

	December 31, 2024			
Level	Fixed Maturity Securities AFS		Equity Securities	
	(Dollars in millions)			
Level 1				
Quoted prices in active markets for identical assets	$ 16,597	6.0 %	$ 415	58.4 %
Level 2				
Independent pricing sources	227,495	81.6	58	8.1
Internal matrix pricing or discounted cash flow techniques	—	—	3	0.4
Significant other observable inputs	$ 227,495	81.6 %	$ 61	8.5 %
Level 3				
Independent pricing sources	26,773	9.6	30	4.2
Internal matrix pricing or discounted cash flow techniques	7,179	2.6	200	28.1
Independent broker quotations	608	0.2	6	0.8
Significant unobservable inputs	$ 34,560	12.4 %	$ 236	33.1 %
Total at estimated fair value excluding invested assets subject to ceded reinsurance	$ 278,652	100.0 %	$ 712	100.0 %
Reinsurance adjustments	2,391		—	
Total at estimated fair value	$ 281,043		$ 712	

See Note 13 of the Notes to the Consolidated Financial Statements for the fixed maturity securities AFS and equity securities fair value hierarchy; a rollforward of the fair value measurements for securities measured at estimated fair value on a recurring basis using significant unobservable (Level 3) inputs; transfers into and/or out of Level 3; and further information about the valuation approaches and inputs by level by major classes of invested assets that affect the amounts reported above.

The majority of the Level 3 fixed maturity securities AFS and equity securities were concentrated in three sectors at December 31, 2024: foreign corporate securities, U.S. corporate securities and ABS & CLO. During the year ended December 31, 2024, Level 3 fixed maturity securities AFS increased by $1.6 billion, or 4.9%. The increase was driven by purchases in excess of sales, partially offset by transfers out of Level 3 in excess of transfers into Level 3 and a decrease in estimated fair value recognized in OCI.

Fixed Maturity Securities AFS Credit Quality — Ratings

The Securities Valuation Office of the NAIC evaluates the fixed maturity securities of insurers for regulatory reporting and capital assessment purposes. The NAIC assigns securities to one of six credit quality categories defined as “NAIC designations.” In general, securities with NAIC designations of 1 and 2 are considered investment grade and securities with NAIC designations of 3 through 6 are considered below investment grade. If no NAIC designation is available, then, as permitted by the NAIC, an internally developed designation is used.

NAIC designations for non-agency RMBS and CMBS are based on a modeling methodology that estimates security level expected losses under a variety of economic scenarios. The modeling methodology for non-agency RMBS and CMBS issued prior to January 1, 2013 incorporates the amortized cost of the security (including any purchase discounts and prior impairments) and the likelihood of recovery of the amortized cost; while for non-agency RMBS and CMBS issued after January 1, 2013, the modeling methodology does not incorporate the amortized cost of the security. The NAIC’s objective with the modeling methodology is to increase accuracy in estimating expected losses and recovery value, and to use this credit quality assessment to determine an appropriate RBC charge for non-agency RMBS and CMBS. We utilize these NAIC designations for our non-agency RMBS and CMBS in our disclosures below. The NAIC evaluates non-agency RMBS and CMBS held by insurers on an annual basis. When we acquire non-agency RMBS and CMBS that have not been previously evaluated by the NAIC, an internally developed designation is used until a NAIC designation becomes available.

In addition to the six NAIC designations, the NAIC maintains 20 “NAIC designation categories” which is an additional, more granular credit quality categorization. These NAIC designation categories correspond more closely to the NRSRO’s alpha-numeric credit quality ratings. The NAIC maintains unique RBC factors for each of the 20 NAIC designation categories. The NAIC’s goal is to better align RBC charges on securities with the instruments’ actual credit risk.

Rating agency ratings are based on availability of applicable ratings from rating agencies on the NAIC credit rating provider list, including Moody’s Investors Service, Inc. (“Moody’s”), S&P, Fitch Ratings Inc. (“Fitch”), Morningstar DBRS, A.M. Best Company, Inc. (“A.M. Best”), Kroll Bond Rating Agency, LLC and Egan-Jones Ratings Company. If no rating is available from a rating agency, then an internally developed rating is used.

NAIC designations are generally similar to the credit quality ratings of the NRSROs, except for (i) non-agency RMBS and CMBS as described above, and (ii) securities rated Ca or C by NRSROs, included within Caa and lower in our disclosures below, that are designated NAIC 6; accordingly, NAIC designations may not correspond to NRSRO ratings.

The following table presents total fixed maturity securities AFS by NRSRO rating, except for non-agency RMBS and CMBS, which are presented using NAIC designations for modeled securities. In addition, in the following table, the applicable NAIC designation from the NAIC published comparison of NRSRO ratings to NAIC designations is provided.

		December 31,							
		2024				2023			
NRSRO Rating	NAIC Designation	Amortized Cost net of ACL	Unrealized Gains (Losses)	Estimated Fair Value	% of Total	Amortized Cost net of ACL	Unrealized Gains (Losses)	Estimated Fair Value	% of Total
		(Dollars in millions)							
Aaa/Aa/A	1	$ 212,723	$ (20,624)	$ 192,099	68.9 %	$ 209,232	$ (14,510)	$ 194,722	69.2 %
Baa	2	79,308	(4,963)	74,345	26.7	77,534	(3,854)	73,680	26.2
Subtotal investment grade		292,031	(25,587)	266,444	95.6	286,766	(18,364)	268,402	95.4
Ba	3	8,834	(154)	8,680	3.1	10,694	(395)	10,299	3.7
B	4	3,279	(244)	3,035	1.1	2,491	(120)	2,371	0.8
Caa and lower	5	478	(53)	425	0.2	280	(22)	258	0.1
In or near default	6	106	(38)	68	—	140	(58)	82	—
Subtotal below investment grade		12,697	(489)	12,208	4.4	13,605	(595)	13,010	4.6
Total fixed maturity securities AFS excluding invested assets subject to ceded reinsurance		$ 304,728	$ (26,076)	$ 278,652	100.0 %	$ 300,371	$ (18,959)	$ 281,412	100.0 %
Reinsurance adjustments		2,533	(142)	2,391		—	—	—	
Total fixed maturity securities AFS		$ 307,261	$ (26,218)	$ 281,043		$ 300,371	$ (18,959)	$ 281,412	

The following tables present total fixed maturity securities AFS, at estimated fair value, by sector and by NRSRO rating, except for non-agency RMBS and CMBS, which are presented using NAIC designations for modeled securities. In addition, in the following table, the applicable NAIC designation from the NAIC published comparison of the NRSRO ratings to NAIC designations is provided.

	Fixed Maturity Securities AFS — by Sector & Credit Quality Rating						
NRSRO Rating	**Aaa/Aa/A**	**Baa**	**Ba**	**B**	**Caa and Lower**	**In or Near Default**	**Total Estimated Fair Value**
NAIC Designation	**1**	**2**	**3**	**4**	**5**	**6**	
	(Dollars in millions)						
December 31, 2024							
U.S. corporate	$ 40,319	$ 33,271	$ 3,458	$ 1,282	$ 222	$ 32	$ 78,584
Foreign corporate	18,419	31,264	3,157	375	124	15	53,354
Foreign government	31,927	5,078	1,529	1,302	46	13	39,895
RMBS	32,860	1,144	81	38	8	4	34,135
U.S. government and agency	32,982	368	—	—	—	—	33,350
ABS & CLO	16,927	2,993	405	38	25	2	20,390
Municipals	9,557	183	22	—	—	—	9,762
CMBS	9,108	44	28	—	—	2	9,182
Total fixed maturity securities AFS excluding invested assets subject to ceded reinsurance	$ 192,099	$ 74,345	$ 8,680	$ 3,035	$ 425	$ 68	$ 278,652
Percentage of total	68.9 %	26.7 %	3.1 %	1.1 %	0.2 %	— %	100.0 %
Reinsurance adjustments	1,592	783	10	—	6	—	2,391
Total fixed maturity securities AFS	$ 193,691	$ 75,128	$ 8,690	$ 3,035	$ 431	$ 68	$ 281,043
December 31, 2023							
U.S. corporate	$ 42,892	$ 31,942	$ 4,093	$ 1,602	$ 158	$ 30	$ 80,717
Foreign corporate	19,519	32,144	3,300	458	9	14	55,444
Foreign government	37,024	5,727	2,410	245	52	31	45,489
RMBS	28,381	602	68	40	3	2	29,096
U.S. government and agency	31,876	376	—	—	—	—	32,252
ABS & CLO	14,345	2,548	345	26	26	4	17,294
Municipals	10,974	168	29	—	—	—	11,171
CMBS	9,711	173	54	—	10	1	9,949
Total fixed maturity securities AFS excluding invested assets subject to ceded reinsurance	$ 194,722	$ 73,680	$ 10,299	$ 2,371	$ 258	$ 82	$ 281,412
Percentage of total	69.2 %	26.2 %	3.7 %	0.8 %	0.1 %	— %	100.0 %
Reinsurance adjustments	—	—	—	—	—	—	—
Total fixed maturity securities AFS	$ 194,722	$ 73,680	$ 10,299	$ 2,371	$ 258	$ 82	$ 281,412

U.S. and Foreign Corporate Fixed Maturity Securities AFS

We maintain a broadly diversified portfolio of corporate fixed maturity securities AFS across many industries and issuers. This portfolio did not have any exposure to any single issuer in excess of 1% of total investments at either December 31, 2024 or 2023. The top 10 holdings comprised 1% of total investments at both December 31, 2024 and 2023. The table below presents our U.S. and foreign corporate securities portfolios by industry at:

	December 31,			
	2024		2023	
Industry	Estimated Fair Value	% of Total	Estimated Fair Value	% of Total
	(Dollars in millions)			
Finance	$ 30,381	23.1 %	$ 32,142	23.5 %
Consumer (cyclical and non-cyclical)	26,823	20.3	28,391	20.9
Utility	25,029	19.0	24,058	17.7
Industrial (basic, capital goods and other)	14,681	11.1	14,240	10.5
Transportation	12,208	9.3	12,132	8.9
Communications	9,536	7.2	10,048	7.4
Energy	7,411	5.6	7,917	5.8
Technology	4,359	3.3	4,262	3.1
Other	1,510	1.1	2,971	2.2
Total excluding invested assets subject to ceded reinsurance	$ 131,938	100.0 %	$ 136,161	100.0 %
Reinsurance adjustments	1,195		—	
Total U.S. and Foreign Corporate fixed maturity securities AFS	$ 133,133		$ 136,161	

Structured Products

Our investments in Structured Products are collateralized by residential mortgages, commercial mortgages, bank loans and other assets. Our investment selection criteria and monitoring include review of credit ratings, characteristics of the assets underlying the securities, borrower characteristics and the level of credit enhancement. We held $63.7 billion and $56.3 billion of Structured Products at estimated fair value, at December 31, 2024 and 2023, respectively, as presented in the RMBS, ABS & CLO and CMBS sections below.

RMBS

Our RMBS portfolio is broadly diversified by security type and risk profile.

On a security type basis, RMBS includes collateralized mortgage obligations and pass-through mortgage-backed securities. Collateralized mortgage obligations are structured by dividing the cash flows of mortgage loans into separate pools or tranches of risk that create multiple classes of bonds with varying maturities and priority of payments. Pass-through mortgage-backed securities are secured by a mortgage loan or collection of mortgage loans. The monthly mortgage loan payments from homeowners pass from the originating bank through an intermediary, such as a government agency or investment bank, which collects the payments and, for a fee, remits or passes these payments through to the holders of the pass-through securities.

On a risk profile basis, RMBS includes Agency and Non-Agency securities. Agency RMBS were guaranteed or otherwise supported by the Federal National Mortgage Association, Federal Home Loan Mortgage Corporation or Government National Mortgage Association. Non-Agency securities include prime, prime investor, non-qualified residential mortgage (“NQM”), and alternative residential mortgage loans (“Alt-A”), and reperforming and sub-prime mortgage-backed securities. Prime (owner-occupied) and prime investor (non-owner-occupied) loans were originated to the most creditworthy borrowers with high quality credit profiles. NQM and Alt-A are classifications of mortgage loans where the risk profile of the borrower is between prime and sub-prime. Sub-prime mortgage lending is the origination of residential mortgage loans to borrowers with weak credit profiles, while reperforming loans were previously delinquent that returned to performing status.

The following table presents our RMBS portfolio by security type, risk profile and ratings profile at:

	December 31,					
	2024			2023		
	Estimated Fair Value	% of Total	Net Unrealized Gains (Losses)	Estimated Fair Value	% of Total	Net Unrealized Gains (Losses)
	(Dollars in millions)					
Security type						
Collateralized mortgage obligations	$ 21,568	63.2 %	$ (1,370)	$ 16,704	57.4 %	$ (1,268)
Pass-through mortgage-backed securities	12,567	36.8	(1,294)	12,392	42.6	(1,114)
Total RMBS excluding invested assets subject to ceded reinsurance	$ 34,135	100.0 %	$ (2,664)	$ 29,096	100.0 %	$ (2,382)
Reinsurance adjustments	286		1	—		—
Total RMBS	$ 34,421		$ (2,663)	$ 29,096		$ (2,382)
Risk profile						
Agency	$ 20,660	60.5 %	$ (2,058)	$ 18,472	63.5 %	$ (1,650)
Non-Agency						
Prime and prime investor	6,390	18.7	(374)	4,827	16.6	(435)
NQM and Alt-A	1,699	5.0	(37)	1,760	6.0	(75)
Reperforming and sub-prime	3,579	10.5	(173)	2,622	9.0	(167)
Other (1)	1,807	5.3	(22)	1,415	4.9	(55)
Subtotal Non-Agency	13,475	39.5 %	(606)	10,624	36.5 %	(732)
Total RMBS excluding invested assets subject to ceded reinsurance	$ 34,135	100.0 %	$ (2,664)	$ 29,096	100.0 %	$ (2,382)
Reinsurance adjustments	286		1	—		—
Total RMBS	$ 34,421		$ (2,663)	$ 29,096		$ (2,382)
Ratings profile						
Rated Aaa and Aa	$ 29,158	85.4 %		$ 25,307	87.0 %	
Designated NAIC 1	$ 32,860	96.3 %		$ 28,384	97.6 %	

(1) Other Non-Agency RMBS are broadly diversified across several subsectors and issuers, including securities collateralized by the following mortgage loan types: single family rental, early buyout securitization and small business commercial.

We manage our exposure to reperforming and sub-prime RMBS holdings by focusing primarily on senior tranche securities, stress testing the portfolio with severe loss assumptions and closely monitoring the performance of the portfolio. Our reperforming RMBS are generally newer vintage securities and higher quality at purchase and the vast majority are investment grade under NAIC designations (e.g., NAIC 1 and NAIC 2). Our sub-prime RMBS portfolio consists predominantly of securities that were purchased at significant discounts to par value and discounts to the expected principal recovery value of these securities, and the vast majority are investment grade under NAIC designations.

ABS & CLO

Our non-mortgage loan-backed structured securities are comprised of two broad categories of securitizations: ABS & CLO. These portfolios are broadly diversified by collateral type and issuer. The following table presents our ABS & CLO portfolios by collateral type and ratings profile at:

	December 31,					
	2024			2023		
	Estimated Fair Value	% of Total	Net Unrealized Gains (Losses)	Estimated Fair Value	% of Total	Net Unrealized Gains (Losses)
	(Dollars in millions)					
ABS						
Collateral type						
Digital infrastructure	$ 1,938	9.5 %	$ (22)	$ 1,376	8.0 %	$ (77)
Vehicle and equipment loans	1,328	6.5	(1)	1,605	9.2	(23)
Consumer loans	1,173	5.8	(34)	944	5.5	(78)
Credit card	1,122	5.5	7	904	5.2	(4)
Franchise	816	4.0	(35)	852	4.9	(65)
Student loans	671	3.3	(37)	702	4.1	(58)
Other (1)	6,197	30.4	(263)	3,038	17.6	(241)
Total	13,245	65.0 %	(385)	9,421	54.5 %	(546)
CLO (2)	7,145	35.0 %	11	7,873	45.5 %	(63)
Total ABS & CLO excluding invested assets subject to ceded reinsurance	$ 20,390	100.0 %	$ (374)	$ 17,294	100.0 %	$ (609)
Reinsurance adjustments	201		1	—		—
Total ABS & CLO	$ 20,591		$ (373)	$ 17,294		$ (609)
ABS ratings profile						
Rated Aaa and Aa	$ 3,977	30.0 %		$ 3,970	42.1 %	
Designated NAIC 1	$ 10,366	78.3 %		$ 7,227	76.7 %	
CLO ratings profile						
Rated Aaa and Aa	$ 5,313	74.4 %		$ 5,913	75.1 %	
Designated NAIC 1	$ 6,386	89.4 %		$ 7,118	90.4 %	
ABS & CLO ratings profile						
Rated Aaa and Aa	$ 9,290	45.6 %		$ 9,883	57.1 %	
Designated NAIC 1	$ 16,752	82.2 %		$ 14,345	82.9 %	

(1) Other ABS are broadly diversified across several subsectors and issuers, including securities with the following collateral types: foreign residential loans, transportation equipment and renewable energy.

(2) Includes primarily securities collateralized by broadly syndicated bank loans.

CMBS

Our CMBS portfolio is comprised primarily of conduit, single asset and single borrower securities. Conduit securities are collateralized by many commercial mortgage loans and are broadly diversified by property type, borrower and geography. The following tables present our CMBS portfolio by collateral type and ratings profile at:

	December 31,					
	2024			2023		
	Estimated Fair Value	% of Total	Net Unrealized Gains (Losses)	Estimated Fair Value	% of Total	Net Unrealized Gains (Losses)
	(Dollars in millions)					
Collateral type						
Conduit	$ 5,097	55.5 %	$ (325)	$ 6,102	61.3 %	$ (643)
Single asset and single borrower	2,197	23.9	(75)	1,997	20.1	(136)
Agency	715	7.8	(116)	735	7.4	(93)
Commercial real estate collateralized loan obligations	249	2.7	(1)	437	4.4	(9)
Other	924	10.1	20	678	6.8	(7)
Total CMBS excluding invested assets subject to ceded reinsurance	$ 9,182	100.0 %	$ (497)	$ 9,949	100.0 %	$ (888)
Reinsurance adjustments	165		3	—		—
Total CMBS	$ 9,347		$ (494)	$ 9,949		$ (888)
Ratings profile						
Rated Aaa and Aa	$ 7,467	81.3 %		$ 8,262	83.0 %	
Designated NAIC 1	$ 9,108	99.2 %		$ 9,710	97.6 %	

Evaluation of Fixed Maturity Securities AFS for Credit Loss, Rollforward of Allowance for Credit Loss and Credit Loss on Fixed Maturity Securities AFS Recognized in Earnings

See Note 11 of the Notes to the Consolidated Financial Statements for information about the evaluation of fixed maturity securities AFS for credit loss, rollforward of the ACL, net credit loss provision (release) and impairment (losses), as well as realized gross gains (losses) on sales and disposals of fixed maturity securities AFS at December 31, 2024 and 2023 and for the years ended December 31, 2024, 2023 and 2022.

Securities Lending Transactions, Repurchase Agreements and Third-Party Custodian Administered Programs

We participate in securities lending transactions, repurchase agreements and third-party custodian administered programs with unaffiliated financial institutions in the normal course of business for the purpose of enhancing the total return on our investment portfolio.

Securities lending transactions and repurchase agreements: We account for these arrangements as secured borrowings and record a liability in the amount of the cash received. We obtain collateral, usually cash, from the borrower, which must be returned to the borrower when the securities are returned to us. Through these arrangements, we were liable for cash collateral under our control of $14.4 billion and $13.8 billion at December 31, 2024 and 2023, respectively, including a portion that may require the immediate return of cash collateral we hold. See Notes 1 and 11 of the Notes to the Consolidated Financial Statements for further information about the secured borrowings accounting and the classification of revenues and expenses.

Third-party custodian administered programs: The estimated fair value of securities we own which are loaned in connection with these programs was $433 million and $362 million at December 31, 2024 and 2023, respectively. The estimated fair value of the related non-cash collateral on deposit with third-party custodians on our behalf, which is not reflected in our consolidated financial statements and cannot be sold or re-pledged, was $443 million and $371 million at December 31, 2024 and 2023, respectively.

Net Mortgage Loans

Our mortgage loan investments are principally collateralized by commercial, agricultural and residential properties. The Company originates and acquires mortgage loans and, in certain cases, transfers proportional rights to cash flows of certain mortgage loans to third parties under participation agreements, which are recorded as secured borrowings. The net mortgage loan information presented herein does not include mortgage loans originated for third parties and the related ACL. See Notes 1 and 11 of the Notes to the Consolidated Financial Statements for further information.

Net mortgage loans carried at amortized cost and the related ACL are summarized as follows at:

	December 31,											
	2024					2023						
Portfolio Segment	Amortized Cost (1)	% of Total		ACL (1)	ACL as % of Amortized Cost		Amortized Cost (1)	% of Total		ACL (1)	ACL as % of Amortized Cos	
	(Dollars in millions)											
Commercial	$ 48,967	59.6	%	$ 461	0.9	%	$ 52,111	61.5	%	$ 295	0.6	%
Agricultural	19,030	23.1		83	0.4	%	19,559	23.1		171	0.9	%
Residential	14,186	17.3		179	1.3	%	13,096	15.4		182	1.4	%
Total excluding invested assets subject to ceded reinsurance	82,183	100.0	%	723	0.9	%	84,766	100.0	%	648	0.8	%
Reinsurance adjustments	85			—			—			—		
Net mortgage loans	$ 82,268	100.0	%	$ 723			$ 84,766	100.0	%	$ 648		

(1) Does not include mortgage loans originated for third parties of $7.5 billion at amortized cost ($7.2 billion commercial and $283 million agricultural) or the related ACL of $77 million at December 31, 2024 and $8.5 billion at amortized cost ($8.2 billion commercial and $246 million agricultural) or the related ACL of $73 million at December 31, 2023.

We diversify our mortgage loan investments by both geographic region and property type to reduce the risk of concentration. Of our net commercial and agricultural mortgage loans carried at amortized cost, 87% are collateralized by properties located in the U.S., with the remaining 13% collateralized by properties located primarily in Mexico, the U.K. and Australia at December 31, 2024. The carrying values of our net commercial and agricultural mortgage loans collateralized by properties located in California, New York and Texas were 16%, 8% and 6%, respectively, of total net commercial and agricultural mortgage loans at December 31, 2024. Additionally, we manage risk when originating commercial and agricultural mortgage loan investments by generally lending up to 75% of the estimated fair value of the underlying real estate collateral.

We manage our residential mortgage loans carried at amortized cost in a similar manner to reduce risk of concentration, with 91% collateralized by properties located in the U.S., and the remaining 9% collateralized by properties located in Chile, at December 31, 2024. The carrying values of our residential mortgage loans located in California, Florida and New York were 34%, 10% and 7%, respectively, of total residential mortgage loans at December 31, 2024.

Net Commercial Mortgage Loans by Geographic Region and Property Type . Net commercial mortgage loans are the largest mortgage loan portfolio segment. The tables below present, at amortized cost, the diversification of these investments across geographic regions and property types:

	December 31,					
	2024			2023		
	Amount	% of Total		Amount	% of Total	
	(Dollars in millions)					
Region						
Pacific	$ 8,738	17.8	%	$ 9,016	17.3	
Non-U.S.	7,901	16.1		8,933	17.1	
Middle Atlantic	6,938	14.2		7,477	14.3	
South Atlantic	5,890	12.0		6,637	12.7	
West South Central	3,228	6.6		3,472	6.7	
New England	2,680	5.5		2,859	5.5	
Mountain	2,317	4.7		2,193	4.2	
East North Central	1,453	3.0		1,822	3.5	
East South Central	481	1.0		654	1.3	
West North Central	410	0.8		613	1.2	
Multi-Region and Other	8,931	18.3		8,435	16.2	
Total amortized cost excluding invested assets subject to ceded reinsurance	$ 48,967	100.0	%	$ 52,111	100.0	
Reinsurance adjustments	82					
Total	$ 49,049			$ 52,111		
Less: ACL	461			295		
Carrying value, net of ACL	$ 48,588			$ 51,816		
Property Type						
Office	$ 18,269	37.3	%	$ 19,651	37.7	
Apartment	10,472	21.4		11,974	23.0	
Retail	6,612	13.5		7,218	13.9	
Single Family Rental	5,355	10.9		4,728	9.1	
Industrial	4,999	10.2		5,275	10.1	
Hotel	3,178	6.5		3,140	6.0	
Other	82	0.2		125	0.2	
Total amortized cost excluding invested assets subject to ceded reinsurance	48,967	100.0	%	52,111	100.0	
Reinsurance adjustments	82					
Total	$ 49,049			$ 52,111		
Less: ACL	461			295		
Carrying value, net of ACL	$ 48,588			$ 51,816		

Our commercial mortgage loan investments are well positioned with exposures concentrated in high quality underlying properties located in primary markets typically with institutional investors who are better positioned to manage their assets during periods of market volatility. Our portfolio is comprised primarily of lower risk loans with higher debt-service coverage ratios (“DSCR”) and lower loan-to-value (“LTV”) ratios, as shown below.

Credit Quality — Monitoring Process . We monitor our mortgage loan investments on an ongoing basis, including a review by credit quality indicator and by the performance indicators of current, past due, restructured and under foreclosure. See below for further information on net mortgage loans by credit quality indicator. See Note 11 of the Notes to the Consolidated Financial Statements for further information by performance indicator.

We review our commercial mortgage loan investments on an ongoing basis. These reviews may include an analysis of the property financial statements and rent roll, lease rollover analysis, property inspections, market analysis, estimated valuations of the underlying collateral, LTV ratios, DSCR and tenant creditworthiness. The monitoring process focuses on higher risk loans, which include those that are classified as restructured, delinquent or in foreclosure, as well as loans with higher LTV ratios and lower DSCR. The monitoring process for agricultural mortgage loan investments is generally similar, with a focus on higher risk loans, such as loans with higher LTV ratios. Agricultural mortgage loan investments are reviewed on an ongoing basis which include, property inspections, market analysis, estimated valuations of the underlying collateral, LTV ratios and borrower creditworthiness, including reviews on a geographic and property-type basis. We review our residential mortgage loan investments on an ongoing basis, with a focus on higher risk loans, such as nonperforming loans. See Notes 1 and 11 of the Notes to the Consolidated Financial Statements for information on our evaluation of residential mortgage loan investments and related ACL methodology.

LTV ratios and DSCR are common measures in the assessment of the quality of commercial mortgage loan investments. LTV ratios are a common measure in the assessment of the quality of agricultural mortgage loan investments. LTV ratios compare the amount of the loan to the estimated fair value of the underlying collateral. An LTV ratio greater than 100% indicates that the loan amount is greater than the collateral value. An LTV ratio of less than 100% indicates an excess of collateral value over the loan amount. Generally, the higher the LTV ratio, the higher the risk of experiencing a credit loss. The DSCR compares a property's net operating income to amounts needed to service the principal and interest due under the loan. Generally, the lower the DSCR, the higher the risk of experiencing a credit loss. For our net commercial mortgage loans, our average LTV ratio was 69% and 64% at December 31, 2024 and 2023, respectively, and our average DSCR was 2.1x and 2.3x at December 31, 2024 and 2023, respectively. The DSCR and the values utilized in calculating the ratio are updated routinely. In addition, the LTV ratio is routinely updated for all but the lowest risk loans as part of our ongoing review of our commercial mortgage loan investments. For our net agricultural mortgage loans, our average LTV ratio was 46% and 47% at December 31, 2024 and 2023, respectively. The values utilized in calculating our agricultural mortgage loan investments LTV ratio are developed in connection with the ongoing review of our portfolio and are routinely updated.

The distribution of our net commercial mortgage loan portfolios totaling $49.0 billion at amortized cost at December 31, 2024 by key credit quality indicators of LTV and DSCR was as follows:

	December 31, 2024			
	DSCR			
V	> 1.2x	1.0-1.2x	< 1.0x	Total
5%	45.9%	2.4%	1.6%	49.9%
% - 75%	18.1%	1.4%	0.8%	20.3%
% - 80%	5.4%	0.2%	0.7%	6.3%
0%	16.7%	3.8%	3.0%	23.5%
Total	86.1%	7.8%	6.1%	100.0%

The distribution of our net agricultural mortgage loan portfolios totaling $19.0 billion at amortized cost at December 31, 2024 by the key credit quality indicator of LTV was as follows:

	December 31, 2024
LTV	Total
<65%	92.7 %
65% - 75%	6.8 %
76% - 80%	0.2 %
>80%	0.3 %
Total	100.0 %

Mortgage Loan Allowance for Credit Loss. Our ACL is established for both pools of loans with similar risk characteristics and for mortgage loan investments with dissimilar risk characteristics, such as collateral dependent loans, individually and on a loan specific basis. We record an allowance for expected lifetime credit loss in earnings within net investment gains (losses) in an amount that represents the portion of the amortized cost basis of mortgage loan investments that the Company does not expect to collect, resulting in mortgage loan investments being presented at the net amount expected to be collected.

In determining our ACL, management (i) pools mortgage loans that share similar risk characteristics, (ii) considers expected lifetime credit loss over contractual terms of mortgage loans, as adjusted for expected prepayments and any extensions, and (iii) considers past events and current and forecasted economic conditions. Actual credit loss realized could be different from the amount of the ACL recorded. These evaluations and assessments are revised as conditions change and new information becomes available, which can cause the ACL to increase or decrease over time as such evaluations are revised. Negative credit migration, including an actual or expected increase in the level of problem loans, will result in an increase in the ACL. Positive credit migration, including an actual or expected decrease in the level of problem loans, will result in a decrease in the ACL. See Notes 1 and 11 of the Notes to the Consolidated Financial Statements for information on how the ACL is established and monitored, and activity in and balances of the ACL.

Real Estate and Real Estate Joint Ventures

Our real estate investments are comprised of wholly-owned properties, and interests in both real estate joint ventures and real estate funds which invest in a wide variety of properties and property types, consisting of single and multi-property projects, and are broadly diversified across multiple property types and geographies.

The carrying value of our real estate investments was $13.3 billion at both December 31, 2024 and 2023, or 2.9% of cash and invested assets, at both December 31, 2024 and 2023.

Our real estate investments are typically stabilized properties that we intend to hold for the longer-term for portfolio diversification and long-term appreciation. Our real estate investment portfolio had appreciated to a $3.7 billion and $4.8 billion unrealized gain position at December 31, 2024 and 2023, respectively.

We continuously monitor and assess our real estate investments for impairment when facts and circumstances indicate that the real estate may be impaired. As a result of our impairment analyses, we recorded impairment (loss) of $36 million and $2 million during the years ended December 31, 2024 and 2023, respectively.

We diversify our real estate investments by property type, form of equity interest (wholly-owned, joint venture and funds) and geographic region to reduce risk of concentration. See Note 11 of the Notes to the Consolidated Financial Statements for a summary of our real estate investments, by income type, as well as income earned**.**

Property type diversification: Our real estate investments are categorized by property type as follows at:

	December 31,					
	2024			2023		
Property Type	Carrying Value		% of Total	Carrying Value		% of Total
	(Dollars in millions)					
Office	$	4,285	32.1 %	$	4,110	30.8
Retail		1,257	9.4		1,261	9.5
Apartment		977	7.3		1,160	8.7
Land		906	6.8		800	6.0
Hotel		700	5.3		779	5.8
Industrial		309	2.3		423	3.2
Agriculture		18	0.1		7	0.1
Other		35	0.3		13	0.1
Wholly-owned and real estate joint ventures	$	8,487	63.6 %	$	8,553	64.2
Diversified property types and multi-property		1,206	9.0		1,120	8.4
Real estate funds		3,649	27.4		3,659	27.4
Total real estate and real estate joint ventures	$	13,342	100.0 %	$	13,332	100.0

Geographical diversification: Wholly-owned and real estate joint ventures totaled $8.5 billion at December 31, 2024, 68% of which were located in the U.S. and 32% of such properties were located outside the U.S., at December 31, 2024, at carrying value. The portion of these properties located in Japan, Washington, D.C. and Georgia were 28%, 9% and 8%, respectively, at December 31, 2024, at carrying value.

Other Limited Partnership Interests

Other limited partnership interests are comprised of investments in private funds, including private equity funds and hedge funds. At December 31, 2024 and 2023, the carrying value of other limited partnership interests was $14.4 billion and $14.8 billion, which included $18 million and $27 million of hedge funds, respectively. Other limited partnership interests were 3.1% and 3.2% of cash and invested assets at December 31, 2024 and 2023, respectively. Cash distributions on these investments are generated from investment gains, operating income from the underlying investments of the funds and liquidation of the underlying investments of the funds.

We use the equity method of accounting for most of our private equity funds. We generally recognize our share of a private equity fund's earnings in net investment income on a three-month lag, which is when the information is reported to us. Accordingly, changes in equity market levels, which can impact the underlying results of these private equity funds, are recognized in earnings within our net investment income on a three-month lag.

Other Invested Assets

The following table presents the carrying value of our other invested assets by type at:

	December 31,			
	2024		2023	
Asset Type	Carrying Value	% of Total	Carrying Value	% of Total
	(Dollars in millions)			
Freestanding derivatives with positive estimated fair values	$ 8,212	44.4 %	$ 8,737	48.0 %
Operating joint ventures	2,006	10.8	1,142	6.3
Company-owned life insurance policies	1,738	9.4	1,036	5.7
Annuities funding structured settlement claims	1,248	6.7	1,256	6.9
Direct financing leases	1,228	6.6	1,304	7.2
Tax credit and renewable energy partnerships	714	3.9	1,034	5.7
FHLBNY common stock	699	3.8	714	3.9
Leveraged leases	623	3.4	689	3.8
Funds withheld	433	2.3	436	2.4
Other	1,603	8.7	1,854	10.1
Total	$ 18,504	100.0 %	$ 18,202	100.0 %
Percentage of cash and invested assets	4.0 %		3.9 %	

See Notes 1, 11 and 12 of the Notes to the Consolidated Financial Statements for information regarding freestanding derivatives with positive estimated fair values, tax credit and renewable energy partnerships, annuities funding structured settlement claims, direct financing and leveraged leases, operating joint ventures, FHLBNY common stock, and funds withheld.

Investment Commitments

We enter into the following commitments in the normal course of business for the purpose of enhancing the total return on our investment portfolio: mortgage loan commitments and commitments to fund partnerships, bank credit facilities, bridge loans and private corporate bond investments. See Note 24 of the Notes to the Consolidated Financial Statements for the amount of our unfunded investment commitments at December 31, 2024 and 2023. See "Net Investment Income" and "Net Investment Gains (Losses)" in Note 11 of the Notes to the Consolidated Financial Statements for information on the investment income, investment expense, gains and losses from such investments and the liability for credit loss for unfunded mortgage loan commitments. See also "— Fixed Maturity Securities AFS and Equity Securities," "— Net Mortgage Loans," "— Real Estate and Real Estate Joint Ventures" and "— Other Limited Partnership Interests."

Derivatives

Overview

We are exposed to various risks relating to our ongoing business operations, including interest rate, foreign currency exchange rate, credit and equity market. We use a variety of strategies to manage these risks, including the use of derivatives, such as market standard purchased and written credit default swap contracts. See Note 12 of the Notes to the Consolidated Financial Statements for:

- A comprehensive description of the nature of our derivatives, including the strategies for which derivatives are used in managing various risks.
- Information about the primary underlying risk exposure, gross notional amount, and estimated fair value of our derivatives by type of hedge designation, excluding embedded derivatives held at December 31, 2024 and 2023.
- The statement of operations effects of derivatives in net investments in foreign operations, cash flow, fair value, or nonqualifying hedging relationships for the years ended December 31, 2024, 2023 and 2022.

See "— Summary of Critical Accounting Estimates — Derivatives" for further information on the estimates and assumptions that affect derivatives. See also "Quantitative and Qualitative Disclosures About Market Risk — Management of Market Risk Exposures — Hedging Activities" for more information about our use of derivatives by major hedge program.

Net Derivative Gains (Losses)

A portion of our derivatives are designated and qualify as accounting hedges, which reduce volatility in earnings. For those derivatives not designated as accounting hedges, changes in market factors lead to the recognition of fair value changes in net derivative gains (losses) generally without an offsetting gain or loss recognized in earnings for the item being hedged, which creates volatility in earnings. We actively evaluate market risk hedging needs and strategies to ensure our free cash flow and capital objectives are met under a range of market conditions.

Certain variable annuity products with guaranteed minimum benefits are accounted for as MRBs and measured at estimated fair value. We use freestanding derivatives to hedge the market risks inherent in these variable annuity guarantees.

We continuously review and refine our hedging strategy in light of changing economic and market conditions, evolving NAIC and the NYDFS statutory requirements, and accounting rule changes. As a part of our current hedging strategy, we maintain portfolio level derivatives in our macro hedge program. These macro hedge program derivatives mitigate the potential deterioration in our capital positions from significant adverse economic conditions.

See "— Results of Operations — Consolidated Results" for an analysis of the year-over-year changes in net derivative gains (losses).

Liquidity and Capital Resources

Overview

This discussion should be read in conjunction with the following sections included elsewhere herein for additional information regarding the topics noted below:

- Notes to the Consolidated Financial Statements:
  - Note 3 (acquisitions and dispositions);
  - Note 5 (funding agreements, reported in PABs and the related pledged collateral);
  - Note 16 (long-term debt, short-term debt, credit and committed facilities, and debt and facility covenants);
  - Note 17 (collateral financing arrangement and the related pledged collateral);
  - Note 18 (junior subordinated debt securities and the related replacement capital covenant); and
  - Note 19 (preferred stock and common stock, including the calculation and timing of dividend payments, restrictions on dividends, "dividend stopper" provisions, and MetLife, Inc.'s common stock repurchase authorizations).
- Notes to the MetLife, Inc. (Parent Company Only) Condensed Financial Information included in Schedule II of the Financial Statement Schedules:
  - Note 3 (affiliated long-term debt); and

- Note 4 (support agreements).

- Risk Factors:
  - "— Capital Risks";
  - "— Investment Risks — We May Have Difficulty Selling Holdings in Our Investment Portfolio or in Our Securities Lending Program in a Timely Manner to Realize Their Full Value";
  - "— Economic Environment and Capital Markets Risks — We May Lose Business Due to a Downgrade or a Potential Downgrade in Our Financial Strength or Credit Ratings"; and
  - "— Economic Environment and Capital Markets Risks — We May Not Meet Our Liquidity Needs, Access Capital, or May Face Significantly Increased Cost of Capital Due to Adverse Capital and Credit Market Conditions."

Our business and results of operations are materially affected by conditions in the global financial markets and the economy generally due to our market presence in numerous countries, large investment portfolio and the sensitivity of our insurance liabilities and derivatives to changing market factors. Such conditions may affect our financing costs and market interest for our debt or equity securities. For further information regarding market factors that could affect our ability to meet liquidity and capital needs, see "— Industry Trends" and "— Investments — Current Environment."

Liquidity Management

Based upon the strength of our franchise, diversification of our businesses, strong financial fundamentals and the substantial funding sources available to us as described herein, we continue to believe we have access to ample liquidity to meet business requirements under current market conditions and reasonably possible stress scenarios. We continuously monitor and adjust our liquidity and capital plans for MetLife, Inc. and its subsidiaries in light of market conditions, as well as changing needs and opportunities.

Short-term Liquidity and Liquid Assets

An integral part of our liquidity management includes managing our level of liquid assets. At December 31, 2024 and 2023, our short-term liquidity position was $18.6 billion and $19.2 billion, respectively, and liquid assets were $172.8 billion and $182.6 billion, respectively.

Short-term liquidity includes cash and cash equivalents and short-term investments, excluding assets that are pledged or otherwise committed. Assets pledged or otherwise committed include amounts received in connection with securities lending, repurchase agreements, derivatives, and secured borrowings, as well as amounts held in the closed block.

Liquid assets include short-term liquidity and publicly traded securities, excluding assets that are pledged or otherwise committed. Assets pledged or otherwise committed include amounts received in connection with securities lending, repurchase agreements, derivatives, regulatory deposits, the collateral financing arrangement, funding agreements and secured borrowings, as well as amounts held in the closed block.

Capital Management

We have established several senior management committees as part of our capital management process. These committees, including the Capital Management Committee and the ERC, regularly review actual and projected capital levels (under a variety of scenarios including stress scenarios) and our annual capital plan in accordance with our capital policy. The Capital Management Committee is comprised of members of senior management, including MetLife, Inc.'s Chief Financial Officer ("CFO"), Treasurer, and CRO. The ERC is also comprised of members of senior management, including MetLife, Inc.'s CFO, CRO and Chief Investment Officer.

Our Board of Directors and senior management are directly involved in the development and maintenance of our capital policy. The capital policy sets forth, among other things, minimum and target capital levels and the governance of the capital management process. All capital actions, including proposed changes to the annual capital plan, capital targets or capital policy, are reviewed by the Finance and Risk Committee of the Board of Directors prior to obtaining full Board of Directors approval. The Board of Directors approves the capital policy and the annual capital plan and authorizes capital actions, as required.

The Company

Liquidity

Liquidity refers to the ability to generate adequate amounts of cash to meet our needs. We determine our liquidity needs based on a rolling 12-month forecast by portfolio of invested assets which we monitor daily. We adjust the asset mix and asset maturities based on this rolling 12-month forecast. To support this forecast, we conduct cash flow and stress testing, which include various scenarios of the potential risk of early contractholder and policyholder withdrawal. We include provisions limiting withdrawal rights on many of our products, including general account pension products sold to employee benefit plan sponsors. Certain of these provisions prevent the customer from making withdrawals prior to the maturity date of the product. In the event of significant cash requirements beyond anticipated liquidity needs, we have various alternatives available depending on market conditions and the amount and timing of the liquidity need. These available alternatives include cash flows from operations, sales of liquid assets, global funding sources including commercial paper and various credit and committed facilities.

Under certain stressful market and economic conditions, our access to liquidity may deteriorate, or the cost to access liquidity may increase. A downgrade in our credit or financial strength ratings could also negatively affect our liquidity. If we require significant amounts of cash on short notice in excess of anticipated cash requirements or if we are required to post or return cash collateral in connection with derivatives or our securities lending program, we may have difficulty selling investments in a timely manner, be forced to sell them for less than we otherwise would have been able to realize, or both. In addition, in the event of such forced sale, for securities in an unrealized loss position, realized losses would be incurred on securities sold and impairments would be incurred, if there is a need to sell securities prior to recovery, which may negatively impact our financial condition.

All general account assets within a particular legal entity, other than those which may have been pledged to a specific purpose, are generally available to fund obligations of the general account of that legal entity.

Capital

We manage our capital position to maintain our financial strength and credit ratings. See "— Rating Agencies" for information regarding such ratings. Our capital position is supported by our ability to generate strong cash flows within our operating companies and borrow funds at competitive rates, as well as by our demonstrated ability to raise additional capital to meet operating and growth needs despite adverse market and economic conditions.

Statutory Capital and Dividends

Our U.S. insurance subsidiaries have statutory surplus well above levels to meet current regulatory requirements.

RBC requirements are used as minimum capital requirements by the NAIC and the state insurance departments to identify companies that merit regulatory action. RBC is based on a formula calculated by applying factors to various asset, premium, claim, expense and statutory reserve items. The formula takes into account the risk characteristics of the insurer, including asset risk, insurance risk, interest rate risk, market risk and business risk and is calculated on an annual basis. The formula is used as an early warning regulatory tool to identify possible inadequately capitalized insurers for purposes of initiating regulatory action, and not as a means to rank insurers generally. These rules apply to most of our U.S. insurance subsidiaries. State insurance laws provide insurance regulators the authority to require various actions by, or take various actions against, insurers whose total adjusted capital does not meet or exceed certain RBC levels. As of the date of the most recent annual statutory financial statements filed with insurance regulators, the total adjusted capital of each of these subsidiaries subject to these requirements was in excess of each of those RBC levels.

As a Delaware corporation, American Life is subject to Delaware law; however, because it does not conduct insurance business in Delaware or any other U.S. state, it is exempt from RBC requirements under Delaware law. American Life's operations are also regulated by applicable authorities of the jurisdictions in which it operates and is subject to capital and solvency requirements in those jurisdictions.

The amount of dividends that our insurance subsidiaries can pay to MetLife, Inc. or to other parent entities is constrained by the amount of surplus we hold to maintain our ratings, which provides an additional margin for risk protection and investment in our businesses. We proactively take actions to maintain capital consistent with these ratings objectives, which may include adjusting dividend amounts and deploying financial resources from internal or external sources of capital. Certain of these activities may require regulatory approval. Furthermore, the payment of dividends and other distributions to MetLife, Inc. and other parent entities by their respective insurance subsidiaries is governed by insurance laws and regulations. See "Business — Regulation — State Insurance Regulation" and "— MetLife, Inc. — Liquidity and Capital Sources — Dividends from Subsidiaries."

Affiliated Reinsurance Transactions

Certain subsidiaries of MetLife, Inc. cede certain products to various affiliated U.S. captive reinsurers and affiliated non-U.S. reinsurers for risk and capital management purposes, as well as to manage statutory reserve requirements. The reinsurance activities among these affiliated companies are eliminated within our consolidated results of operations.

Our affiliated U.S. captive reinsurers are licensed under the Special Purpose Financial Captive law adopted by Vermont and South Carolina, their states of domicile. The statutory reserves of the affiliated ceding companies are supported by a combination of funds withheld assets, investment assets and letters of credit issued by unaffiliated financial institutions. MetLife, Inc. has entered into various support agreements in connection with the activities of these U.S. captive reinsurers.

Our affiliated non-U.S. reinsurers are licensed as insurance companies under the laws of their jurisdictions of domicile, including Bermuda and the Cayman Islands. MetLife, Inc. has agreed to guarantee certain of the reinsurance obligations of one of our affiliated non-U.S. reinsurers.

See Note 9 of the Notes to the Consolidated Financial Statements for further information on our reinsurance activities.

Rating Agencies

Rating agencies assign insurer financial strength ratings to MetLife, Inc.'s U.S. life insurance subsidiaries and credit ratings to MetLife, Inc. and certain of its subsidiaries. Financial strength ratings represent the opinion of rating agencies regarding the ability of an insurance company to pay obligations under insurance policies and contracts in accordance with their terms and are not evaluations directed toward the protection of investors in MetLife, Inc.'s securities. Insurer financial strength ratings are not statements of fact nor are they recommendations to purchase, hold or sell any security, contract or policy. Each rating should be evaluated independently of any other rating.

Rating agencies use an "outlook statement" of "positive," "stable," ''negative'' or "developing" to indicate a medium- or long-term trend in credit fundamentals which, if continued, may lead to a rating change. A rating may have a "stable" outlook to indicate that the rating is not expected to change; however, a "stable" rating does not preclude a rating agency from changing a rating at any time, without notice. Certain rating agencies assign rating modifiers such as "CreditWatch" or "under review" to indicate their opinion regarding the potential direction of a rating. These ratings modifiers are generally assigned in connection with certain events such as potential mergers, acquisitions, dispositions or material changes in a company's results, in order for the rating agency to perform its analysis to fully determine the rating implications of the event.

Our insurer financial strength ratings at the date of this filing are indicated in the following table. Outlook is stable unless otherwise indicated. Additional information about financial strength ratings can be found on the websites of the respective rating agencies.

	A.M. Best	Fitch	Moody's	S&P
Ratings Structure	"A++ (Superior)" to "S (Suspended)"	"AAA (Exceptionally Strong)" to "C (Distressed)"	"Aaa (Highest Quality)" to "C (Lowest Rated)"	"AAA (Extremely Strong)" to "SD (Selective Default)" or "D (Default)"
American Life Insurance Company	NR	NR	A1 5th of 21	AA- 4th of 21
Metropolitan Life Insurance Company	A+ 2nd of 16	AA- 4th of 19	Aa3 4th of 21	AA- 4th of 21
MetLife Insurance K.K. (MetLife Japan)	NR	NR	NR	AA- 4th of 21
Metropolitan Tower Life Insurance Company	A+ 2nd of 16	AA- 4th of 19	Aa3 4th of 21	AA- 4th of 21

NR = Not rated

Credit ratings indicate the rating agency's opinion regarding a debt issuer's ability to meet the terms of debt obligations in a timely manner. They are important factors in our overall funding profile and ability to access certain types of liquidity. The level and composition of regulatory capital at the subsidiary level and our equity capital are among the many factors considered in determining our insurer financial strength ratings and credit ratings. Each agency has its own capital adequacy evaluation methodology, and assessments are generally based on a combination of factors. A downgrade in the credit ratings or insurer financial strength ratings of MetLife, Inc. or its subsidiaries could adversely impact us.

Summary of the Company's Primary Sources and Uses of Liquidity and Capital

Our primary sources and uses of liquidity and capital are summarized as follows:

	Years Ended December 31,	
	2024	2023
	(In millions)	
Sources:		
Operating activities, net	$ 14,598	$ 13,72
Net change in PABs	2,963	4,71
Long-term debt issued	1,568	1,98
Other, net	223	-
Total sources	19,352	20,42
Uses:		
Investing activities, net	11,493	10,24
Net change in payables for collateral under securities loaned and other transactions	244	3,28
Long-term debt repaid	1,792	1,03
Collateral financing arrangement repaid	161	7
Derivatives with certain financing elements and other derivative-related transaction, net	157	7
Net change in mortgage loan secured financing	597	16
Treasury stock acquired in connection with share repurchases	3,207	3,10
Dividends on preferred stock	200	19
Dividends on common stock	1,527	1,56
Other, net	—	13
Effect of change in foreign currency exchange rates on cash and cash equivalents	545	9
Total uses	19,923	19,97
Net increase (decrease) in cash and cash equivalents	$ (571)	$ 44

Cash Flows from Operations

The principal cash inflows from our insurance activities come from insurance premiums, net investment income, annuity considerations and deposit funds. The principal cash outflows are the result of various life insurance, annuity and pension products, operating expenses and income tax, as well as interest expense.

Cash Flows from Investments

The principal cash inflows from our investment activities come from repayments of principal, proceeds from maturities and sales of investments and settlements of freestanding derivatives. The principal cash outflows relate to purchases of investments, issuances of policy loans and settlements of freestanding derivatives. In addition, cash inflows and outflows relate to sales and purchases of businesses. We typically have a net cash outflow from investing activities because cash inflows from insurance operations are reinvested in accordance with our ALM discipline to fund insurance liabilities. We closely monitor and manage these risks through our comprehensive investment risk management process.

Cash Flows from Financing

The principal cash inflows from our financing activities come from issuances of debt and other securities, deposits of funds associated with PABs and lending of securities. The principal cash outflows come from repayments of debt and the collateral financing arrangement, payments of dividends on and repurchases or redemptions of MetLife, Inc.'s securities, withdrawals associated with PABs and the return of securities on loan.

Liquidity and Capital Sources

Liquidity and capital are provided by a variety of global funding sources, including: (i) preferred and common stock; (ii) short-term debt, which includes commercial paper; (iii) long-term debt; collateral financing arrangement; and junior subordinated debt securities; (iv) PABs, which includes funding agreements; (v) credit and committed facilities; (vi) shelf registration statement, which permits the issuance of public debt, equity and hybrid securities and provides for automatic effectiveness upon filing and has no stated issuance capacity; and (vii) dispositions. Additional details regarding certain of our primary sources of liquidity and capital are included in the Notes to the Consolidated Financial Statements referenced in "— Overview" and are discussed below.

The diversity of our global funding sources enhances our funding flexibility, limits dependence on any one market or source of funds and generally lowers the cost of funds. We have no reason to believe that our lending counterparties will be unable to fulfill their respective contractual obligations under our credit and committed facilities. As commitments under these facilities may expire unused, these amounts do not necessarily reflect our actual future cash funding requirements.

The following table summarizes our outstanding debt at:

	December 31,	
	2024	2023
	(In millions)	
Short-term debt (1)	$ 465	$ 119
Long-term debt (2)	$ 15,086	$ 15,548
Collateral financing arrangement	$ 476	$ 637
Junior subordinated debt securities	$ 3,164	$ 3,161

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(1) This is all short-term debt that is non-recourse to MetLife, Inc., subject to customary exceptions. Certain subsidiaries have pledged assets to secure this debt.

(2) Includes $348 million and $442 million of long-term debt that is non-recourse to MetLife, Inc. and MLIC, subject to customary exceptions, at December 31, 2024 and 2023, respectively. Certain investment subsidiaries have pledged assets to secure this debt.

Certain of our debt instruments and committed facilities, as well as our Credit Facility, contain various administrative, reporting, legal and financial covenants. We believe we were in compliance with all applicable financial covenants at December 31, 2024.

Liquidity and Capital Uses

The primary uses of liquidity and capital include: (i) common stock repurchases; (ii) dividends on common and preferred stock; (iii) preferred stock redemptions; (iv) debt repayments; (v) debt repurchases, redemptions and exchanges; (vi) contractual obligations, including PABs and insurance liabilities; (vii) pledged collateral; (viii) securities lending transactions, repurchase agreements and third-party custodian administered programs; (ix) mortgage loan secured financing; and (x) acquisitions. Additional details regarding certain of our primary uses of liquidity and capital are included in the Notes to the Consolidated Financial Statements referenced in "— Overview" and are discussed below.

Common Stock Repurchases and Dividends

Among other factors that could restrict MetLife, Inc.'s ability to repurchase or pay dividends on its common stock are the "dividend stopper" provisions in MetLife, Inc.'s preferred stock and junior subordinated debentures.

"Dividend Stopper" Provisions in MetLife's Preferred Stock and Junior Subordinated Debentures

MetLife, Inc.'s preferred stock and junior subordinated debentures contain "dividend stopper" provisions under which MetLife, Inc. may not pay dividends on instruments junior to those instruments, including MetLife, Inc.'s common stock, nor repurchase its common stock, if payments have not been made on those instruments. The junior subordinated debentures further provide that MetLife, Inc. may, at its option and provided that certain conditions are met, elect to defer payment of interest.

Debt Repurchases, Redemptions and Exchanges

We may from time to time seek to retire or purchase our outstanding debt through cash purchases, redemptions and/or exchanges for other securities, in open market purchases, privately negotiated transactions or otherwise. Any such repurchases, redemptions, or exchanges will be dependent upon several factors, including our liquidity requirements, contractual restrictions, general market conditions, and applicable regulatory, legal and accounting factors. Whether or not to repurchase or redeem any debt and the size and timing of any such repurchases or redemptions will be determined at our discretion.

Pledged Collateral

We pledge collateral to, and have collateral pledged to us by counterparties in connection with our derivatives, the collateral financing arrangement related to the reinsurance of closed block liabilities, and with funding and advance agreements. See Note 12 of the Notes to the Consolidated Financial Statements for additional information regarding derivatives.

Securities Lending Transactions, Repurchase Agreements and Third-Party Custodian Administered Programs

See "— Investments — Securities Lending Transactions, Repurchase Agreements and Third-Party Custodian Administered Programs."

Mortgage Loan Secured Financing

See "— Investments — Net Mortgage Loans."

Contractual Obligations

Policyholder Account Balances

See Notes 1 and 5 of the Notes to the Consolidated Financial Statements for a description of the components of PABs, including obligations under funding agreements. See "— Insurance Liabilities" regarding the source and uncertainties associated with the estimation of the contractual obligations related to FPBs and PABs.

The sum of the estimated cash flows of $335.8 billion ($40.7 billion of which are estimated to occur in one year or less) exceeds the liability amount of $221.4 billion included on the consolidated balance sheet principally due to (i) the time value of money, which accounts for a substantial portion of the difference; (ii) differences in assumptions between the date the liabilities were initially established and the current date; and (iii) liabilities related to accounting conventions, or which are not contractually due, which are excluded.

The estimated cash flows represent cash payments undiscounted as to interest and including assumptions related to the receipt of future premiums and deposits; withdrawals, including unscheduled or partial withdrawals; policy lapses; surrender charges; annuitization; mortality; future interest credited; policy loans and other contingent events as appropriate for the respective product type. Such estimated cash payments are also presented net of estimated future premiums on policies currently in-force and gross of any reinsurance recoverable. For obligations denominated in foreign currencies, cash payments have been estimated using current spot foreign currency rates.

Insurance Liabilities

Insurance liabilities include FPBs, MRBs, at estimated fair value, other policy-related balances and policyholder dividends payable, which are all reported on the consolidated balance sheet and are more fully described in Notes 1, 4 and 6 of the Notes to the Consolidated Financial Statements. The sum of the estimated cash flows of $344.0 billion ($22.9 billion of which are estimated to occur in one year or less) exceeds the liability amounts of $215.5 billion included on the consolidated balance sheet principally due to (i) the time value of money, which accounts for a substantial portion of the difference; (ii) differences in assumptions, most significantly mortality, between the date the liabilities were initially established and the current date; and (iii) liabilities related to accounting conventions, or which are not contractually due, which are excluded.

The estimated cash flows reflect future estimated cash payments and (i) are based on mortality, morbidity, lapse and other assumptions comparable with our experience and expectations of future payment patterns; and (ii) consider future premium receipts on current policies in-force. Estimated cash payments are undiscounted as to interest, net of estimated future premiums on in-force policies and gross of any reinsurance recoverable. Payment of amounts related to policyholder dividends left on deposit are projected based on assumptions of policyholder withdrawal activity.

Actual cash payments may differ significantly from the liabilities as presented on the consolidated balance sheet and the estimated cash payments due to differences between actual experience and the assumptions used in the establishment of these liabilities and the estimation of these cash payments.

For the majority of our insurance operations, estimated contractual obligations for FPBs and PABs are derived from the annual asset adequacy analysis used to develop actuarial opinions of statutory reserve adequacy for state regulatory purposes. These cash flows are materially representative of the cash flows under GAAP.

Liabilities arising from our insurance activities primarily relate to benefit payments under various life insurance, annuity and group pension products, as well as payments for policy surrenders, withdrawals and loans. For annuity or deposit type products, surrender or lapse behavior differs somewhat by segment. In the MetLife Holdings segment, which includes individual annuities, lapses and surrenders tend to occur in the normal course of business. For the years ended December 31, 2024 and 2023, general account surrenders and withdrawals from annuity products were $1.7 billion and $2.0 billion, respectively. In the RIS segment, which includes pension risk transfers, bank-owned life insurance and other fixed annuity contracts, as well as funding agreements and other capital market products, most of the products offered have fixed maturities or fairly predictable surrenders or withdrawals. With regard to the RIS business products that provide customers with limited rights to accelerate payments, at December 31, 2024, there were funding agreements totaling $125 million that could be put back to the Company.

MetLife, Inc.

Liquidity and Capital Management

Liquidity and capital are managed to preserve stable, reliable and cost-effective sources of cash to meet all current and future financial obligations and are provided by a variety of sources, including a portfolio of liquid assets, a diversified mix of short- and long-term funding sources from the wholesale financial markets and the ability to borrow through credit and committed facilities. Liquidity is monitored through the use of internal liquidity risk metrics, including the composition and level of the liquid asset portfolio, timing differences in short-term cash flow obligations, access to the financial markets for capital and debt transactions and exposure to contingent draws on MetLife, Inc.'s liquidity. MetLife, Inc. is an active participant in the global financial markets through which it obtains a significant amount of funding. These markets, which serve as cost-effective sources of funds, are critical components of MetLife, Inc.'s liquidity and capital management. Decisions to access these markets are based upon relative costs, prospective views of balance sheet growth and a targeted liquidity profile and capital structure. A disruption in the financial markets could limit MetLife, Inc.'s access to liquidity.

MetLife, Inc.'s ability to maintain regular access to competitively priced wholesale funds is fostered by its current credit ratings from the major credit rating agencies. We view our capital ratios, credit quality, stable and diverse earnings streams, diversity of liquidity sources and our liquidity monitoring procedures as critical to retaining such credit ratings. See "— The Company — Rating Agencies."

Liquid Assets

At December 31, 2024 and 2023, MetLife holding companies had $5.1 billion and $5.2 billion, respectively, in liquid assets. Of these amounts, $4.2 billion and $4.2 billion were held by MetLife, Inc. and $944 million and $1.0 billion were held by other MetLife holding companies at December 31, 2024 and 2023, respectively. Liquid assets include cash and cash equivalents, short-term investments and publicly traded securities, excluding assets that are pledged or otherwise committed. Assets pledged or otherwise committed include amounts received in connection with derivatives and the collateral financing arrangement.

Liquid assets held in non-U.S. holding companies are generated in part through dividends from non-U.S. insurance operations. Such dividends are subject to local insurance regulatory requirements, as discussed in "— Liquidity and Capital Sources — Dividends from Subsidiaries."

See "— Consolidated Company Outlook" for the targeted level of liquid assets at the holding companies.

MetLife, Inc. and Other MetLife Holding Companies Sources and Uses of Liquid Assets and Sources and Uses of Liquid Assets included in Free Cash Flow

MetLife, Inc.'s sources and uses of liquid assets, as well as sources and uses of liquid assets included in free cash flow, are summarized as follows:

	Year Ended December 31, 2024		Year Ended December 31, 2023	
	Sources and Uses of Liquid Assets	Sources and Uses of Liquid Assets Included in Free Cash Flow	Sources and Uses of Liquid Assets	Sources and Uses of Liquid Assets Included in Free Cash Flow
	(In millions)			
MetLife, Inc. (Parent Company Only)				
Sources:				
Dividends and returns of capital from subsidiaries (1)	$ 5,541	$ 5,541	$ 4,786	$ 4,786
Long-term debt issued (2)	1,508	—	2,000	—
Repayments on and (issuances of) loans to subsidiaries and related interest, net (3)	3	3	—	—
Other, net (4)	346	345	306	421
Total sources	7,398	5,889	7,092	5,207
Uses:				
Capital contributions to subsidiaries	237	237	450	450
Long-term debt repaid — unaffiliated	1,438	—	1,000	—
Interest paid on debt and financing arrangements — unaffiliated	870	870	807	807
Dividends on common stock	1,527	—	1,566	—
Treasury stock acquired in connection with share repurchases	3,177	—	3,103	—
Dividends on preferred stock	200	200	198	198
Issuances of and (repayments on) loans to subsidiaries and related interest, net (3)	—	—	233	233
Total uses	7,449	1,307	7,357	1,688
Net increase (decrease) in liquid assets, MetLife, Inc. (Parent Company Only)	(51)		(265)	
Liquid assets, beginning of year	4,208		4,473	
Liquid assets, end of year	$ 4,157		$ 4,208	
Free Cash Flow, MetLife, Inc. (Parent Company Only)		4,582		3,519
Net cash provided by operating activities, MetLife, Inc. (Parent Company Only)	$ 4,735		$ 4,183	
Other MetLife Holding Companies				
Sources:				
Dividends and returns of capital from subsidiaries	$ 2,117	$ 2,117	$ 2,748	$ 2,748
Total sources	2,117	2,117	2,748	2,748
Uses:				
Capital contributions to subsidiaries	34	34	9	9
Repayments on and (issuance of) loans to subsidiaries and affiliates and related interest, net	21	21	107	107
Dividends and returns of capital to MetLife, Inc.	1,583	1,583	2,032	2,032
Other, net	562	502	483	487
Total uses	2,200	2,140	2,631	2,635
Net increase (decrease) in liquid assets, Other MetLife Holding Companies	(83)		117	
Liquid assets, beginning of year	1,027		910	
Liquid assets, end of year	$ 944		$ 1,027	
Free Cash Flow, Other MetLife Holding Companies		(23)		113
Net increase (decrease) in liquid assets, All Holding Companies	$ (134)		$ (148)	
Free Cash Flow, All Holding Companies (5)		$ 4,559		$ 3,632

(1) Dividends and returns of capital to MetLife, Inc. included $3.9 billion and $2.8 billion from operating subsidiaries and $1.6 billion and $2.0 billion from other MetLife holding companies for the years ended December 31, 2024 and 2023, respectively.

(2) Included in free cash flow is the portion of long-term debt issued that represents incremental debt to be at or below target leverage ratios.

(3) See MetLife, Inc. (Parent Company Only) Condensed Statements of Cash Flows included in Schedule II of the Financial Statement Schedules for information regarding the source of liquid assets from receipts on loans to subsidiaries (excluding interest) and the use of liquid assets related to the issuances of loans to subsidiaries (excluding interest).

(4) Other, net includes $46 million and $165 million of net receipts (payments) by MetLife, Inc. to and from subsidiaries under a tax sharing agreement and tax payments to tax agencies for the years ended December 31, 2024 and 2023, respectively.

(5) See "— Non-GAAP and Other Financial Disclosures" for the reconciliation of net cash provided by operating activities of MetLife, Inc. to free cash flow of all holding companies.

Sources and Uses of Liquid Assets of MetLife, Inc.

The primary sources of MetLife, Inc.'s liquid assets are dividends and returns of capital from subsidiaries, issuances of long-term debt, issuances of common and preferred stock, and net receipts from subsidiaries under a tax sharing agreement. MetLife, Inc.'s insurance subsidiaries are subject to regulatory restrictions on the payment of dividends imposed by the regulators of their respective domiciles.

The primary uses of MetLife, Inc.'s liquid assets are principal and interest payments on long-term debt, dividends on and repurchases of common and preferred stock, capital contributions to subsidiaries, funding of business acquisitions, income taxes and operating expenses. MetLife, Inc. is party to various capital support commitments and guarantees with certain of its subsidiaries.

In addition, MetLife, Inc. issues loans to subsidiaries or subsidiaries issue loans to MetLife, Inc. Accordingly, changes in MetLife, Inc. liquid assets include issuances of loans to subsidiaries, proceeds of loans from subsidiaries and the related repayment of principal and payment of interest on such loans.

Sources and Uses of Liquid Assets of Other MetLife Holding Companies

The primary sources of liquid assets of other MetLife holding companies are dividends, returns of capital and remittances from their subsidiaries and branches, principally non-U.S. insurance companies; capital contributions received; receipts of principal and interest on loans to subsidiaries and affiliates and borrowings from subsidiaries and affiliates. MetLife, Inc.'s non-U.S. operations are subject to regulatory restrictions on the payment of dividends imposed by local regulators.

The primary uses of liquid assets of other MetLife holding companies are capital contributions paid to their subsidiaries and branches, principally non-U.S. insurance companies; loans to subsidiaries and affiliates; principal and interest paid on loans from subsidiaries and affiliates; dividends and returns of capital to MetLife, Inc. and the following items, which are reported within other, net: business acquisitions; and operating expenses.

Liquidity and Capital Sources

MetLife, Inc.'s primary sources of liquidity and capital are provided by a variety of global funding sources, including: (i) dividends from subsidiaries; (ii) issuances of long-term debt; (iii) collateral financing arrangement and junior subordinated debentures; (iv) credit and committed facilities; and (v) dispositions. Additional details regarding certain of MetLife, Inc.'s primary sources of liquidity and capital are included in "— The Company — Liquidity and Capital Sources," the Notes to the Consolidated Financial Statements referenced in "— Overview" and are discussed below.

Dividends from Subsidiaries

MetLife, Inc. relies, in part, on dividends from its subsidiaries to meet its cash requirements. MetLife, Inc.'s insurance subsidiaries are subject to regulatory restrictions on the payment of dividends imposed by the regulators of their respective domiciles. The dividend limitation for U.S. insurance subsidiaries is generally based on the surplus to policyholders at the end of the immediately preceding calendar year and statutory net gain from operations for the immediately preceding calendar year. Statutory accounting practices, as prescribed by insurance regulators of various states in which we conduct business, differ in certain respects from accounting principles used in financial statements prepared in conformity with GAAP. The significant differences relate to the treatment of DAC, certain deferred income tax, required investment liabilities, statutory reserve calculation assumptions, goodwill and surplus notes.

The table below sets forth the dividends permitted to be paid by MetLife, Inc.'s primary U.S. insurance subsidiaries without insurance regulatory approval and the actual dividends paid:

	2025	2024		2023	
Company	Permitted Without Approval (1)	Paid (2)	Permitted Without Approval (1)	Paid (2)	Permitted Without Approval (1)
			(In millions)		
Metropolitan Life Insurance Company	$ 2,732	$ 3,476	$ 3,476	$ 2,471	$ 2,471
American Life Insurance Company	$ 751	$ 1,485	$ 945	$ 1,887	$ 499
Metropolitan Tower Life Insurance Company	$ 358	$ 373	$ 373	$ 189	$ 189

(1) Reflects dividend amounts that may be paid during the relevant year without prior regulatory approval. However, because dividend tests may be based on dividends previously paid over rolling 12-month periods, if paid before a specified date during such year, some or all of such dividends may require regulatory approval.

(2) Reflects all amounts paid, including those where regulatory approval was obtained as required.

In addition to the amounts presented in the table above, for the years ended December 31, 2024 and 2023, MetLife, Inc. also received from certain other subsidiaries cash dividends of $133 million and $233 million, respectively, as well as cash returns of capital of $74 million and $6 million, respectively.

The dividend capacity of our non-U.S. operations is subject to similar restrictions established by the local regulators. The non-U.S. regulatory regimes also commonly limit dividend payments to the parent company to a portion of the subsidiary's prior year statutory income, as determined by the local accounting principles. The regulators of our non-U.S. operations, including the FSA, may also limit or not permit profit repatriations or other transfers of funds to the U.S. if such transfers are deemed to be detrimental to the solvency or financial strength of the non-U.S. operations, or for other reasons. Most of our non-U.S. subsidiaries are second tier subsidiaries which are owned by various non-U.S. holding companies. The capital and rating considerations applicable to our first tier subsidiaries may also impact the dividend flow into MetLife, Inc.

We proactively manage target and excess capital levels and dividend flows and forecast local capital positions as part of the financial planning cycle. The dividend capacity of certain U.S. and non-U.S. subsidiaries is also subject to business targets in excess of the minimum capital necessary to maintain the desired rating or level of financial strength in the relevant market.

Long-term Debt Outstanding

The following table summarizes the outstanding long-term debt of MetLife, Inc. at:

	December 31,	
	2024	2023
	(In millions)	
Long-term debt — unaffiliated	$ 14,431	$ 14,516
Long-term debt — affiliated	$ 1,447	$ 1,585
Junior subordinated debt securities	$ 2,470	$ 2,468

Liquidity and Capital Uses

MetLife, Inc.'s primary uses of liquidity and capital include: (i) debt service; (ii) cash dividends on common and preferred stock; (iii) capital contributions to subsidiaries; (iv) common stock, preferred stock and debt repurchases and/or redemptions; (v) payment of general operating expenses; (vi) support agreements; and (vii) acquisitions. Additional details regarding certain of MetLife, Inc.'s primary uses of liquidity and capital are included in "— The Company — Liquidity and Capital Uses," the Notes to the Consolidated Financial Statements referenced in "— Overview" and are discussed below.

Based on our analysis and comparison of our current and future cash inflows from the dividends we receive from subsidiaries that are permitted to be paid without prior insurance regulatory approval, our investment portfolio and other cash flows and anticipated access to the capital markets, we believe there will be sufficient liquidity and capital to enable MetLife, Inc. to make payments on debt, pay cash dividends on its common and preferred stock, contribute capital to its subsidiaries, repurchase its common stock and certain of its other securities, pay all general operating expenses and meet its cash needs under current market conditions and reasonably possible stress scenarios.

Affiliated Capital and Debt Transactions

For the years ended December 31, 2024 and 2023, excluding acquisitions, MetLife, Inc. invested a net amount of $254 million and $531 million, respectively, in various subsidiaries.

MetLife, Inc. lends funds, as necessary, through credit agreements or otherwise to its subsidiaries and affiliates, some of which are regulated, to meet their capital requirements or to provide liquidity. MetLife, Inc. had loans to subsidiaries outstanding of $285 million and $305 million at December 31, 2024 and 2023, respectively.

Debt Repayments

MetLife, Inc. intends to repay, redeem or refinance, in whole or in part, all the debt that is due in 2025.

The following table summarizes MetLife, Inc.'s outstanding senior notes by year of maturity, excluding any premium or discount and unamortized issuance costs, at December 31, 2024:

Year of Maturity	Principal	Interest Rate
	(In millions)	
Unaffiliated:		
2025	$ 500	3.00%
2025	$ 500	3.60%
2026	$ 160	0.50%
2029 - 2059	$ 13,370	Ranging from 0.77% - 6.50%
Affiliated:		
2025	$ 250	6.51%
2026	$ 102	1.64%
2026	$ 87	1.61%
2026	$ 78	1.59%
2028	$ 91	1.76%
2028	$ 122	1.72%
2029 - 2031	$ 717	Ranging from 1.81% to 2.16%

Support Agreements

MetLife, Inc. and several of its subsidiaries (each, an "Obligor") are parties to various capital support commitments and guarantees with subsidiaries. Under these arrangements, each Obligor has agreed to cause the applicable entity to meet specified capital and surplus levels or has guaranteed certain contractual obligations. We anticipate that in the event these arrangements place demands upon us, there will be sufficient liquidity and capital to enable us to meet such demands.

Adopted Accounting Pronouncements

See Note 1 of the Notes to the Consolidated Financial Statements.

Future Adoption of Accounting Pronouncements

See Note 1 of the Notes to the Consolidated Financial Statements.

Non-GAAP and Other Financial Disclosures

In this report, the Company presents certain measures of its performance on a consolidated and segment basis that are not calculated in accordance with GAAP. We believe that these non-GAAP financial measures enhance our investors' understanding of our performance by highlighting the results of operations and the underlying profitability drivers of our 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) adjusted premiums, fees and other revenues	(i) premiums, fees and other revenues
(ii) adjusted earnings	(ii) net income (loss)
(iii) adjusted earnings available to common shareholders	(iii) net income (loss) available to MetLife, Inc.'s common shareholders
(iv) free cash flow of all holding companies	(iv) MetLife, Inc. (parent company only) net cash provided by (used in) operating activities
(v) adjusted net investment income	(v) net investment income

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 current period and applied to the comparable prior period ("constant currency basis").

Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are included in "— Results of Operations" and "— Investments." Reconciliations of these non-GAAP measures to the most directly comparable GAAP measures are not accessible on a forward-looking basis because we believe 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.

Our definitions of non-GAAP and other financial measures discussed in this report may differ from those used by other companies.

Adjusted earnings and related measures:

- adjusted earnings;
- adjusted earnings available to common shareholders; and
- adjusted earnings available to common shareholders on a constant currency basis.

Adjusted earnings is used by the Company's chief operating decision maker, its Chief Executive Officer ("CEO"), to evaluate performance and allocate resources. Consistent with GAAP guidance for segment reporting, adjusted earnings is our GAAP measure of segment performance. Adjusted earnings and related measures based on adjusted earnings are also the measures by which senior management's and many other employees' performance is evaluated for the purposes of determining their compensation under applicable compensation plans. Adjusted earnings and related measures based on adjusted earnings allow analysis of our performance relative to our business plan and facilitate comparisons to industry results.

Adjusted earnings available to common shareholders is defined as adjusted earnings less preferred stock dividends. For information relating to adjusted earnings, see "Financial Measure and Segment Accounting Policies" and "Corporate & Other" in Note 2 of the Notes to the Consolidated Financial Statements.

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.

Return on equity, allocated equity and related measures:

- Total MetLife, Inc.'s adjusted common stockholders' equity : total MetLife, Inc.'s common stockholders' equity, excluding unrealized investment gains (losses), net of related offsets, deferred gains (losses) on derivatives, future policy benefits discount rate remeasurement gains (losses), MRBs instrument-specific credit risk remeasurement gains (losses) and defined benefit plans adjustment components of AOCI (AOCI other than FCTA) and the estimated fair value of certain ceded reinsurance-related embedded derivatives, all net of income tax.
- Total MetLife, Inc.'s adjusted common stockholders' equity, excluding total notable items : total MetLife, Inc.'s common stockholders' equity, excluding unrealized investment gains (losses), net of related offsets, deferred gains (losses) on derivatives, future policy benefits discount rate remeasurement gains (losses), MRBs instrument-specific credit risk remeasurement gains (losses) and defined benefit plans adjustment components of AOCI (AOCI other than FCTA), the estimated fair value of certain ceded reinsurance-related embedded derivatives and total notable items, all 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 adjusted common stockholders' equity.
- Adjusted return on MetLife, Inc.'s common stockholders' equity, excluding total notable items : adjusted earnings available to common shareholders, excluding total notable items, divided by MetLife, Inc.'s average adjusted common stockholders' equity, excluding total notable items.
- Allocated equity: the portion of total MetLife, Inc.'s adjusted common stockholders' equity that management allocates to each of its segments based on local capital requirements and economic capital. See "— Risk Management— Economic Capital."

The above measures represent a level of equity that excludes most components of AOCI, such as unrealized investment gains (losses), net of related offsets, and future policy benefits discount rate remeasurement gains (losses), as well as the impact of certain ceded reinsurance-related embedded derivatives, as these amounts are primarily driven by market volatility.

Expense ratio and direct expense ratio:

- 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 expenses are comprised of employee-related costs, third-party staffing costs, and general and administrative expenses.
- Direct expense ratio, excluding total notable items related to direct expenses and pension risk transfers: adjusted direct expenses, excluding total notable items related to direct expenses, divided by adjusted premiums, fees and other revenues, excluding pension risk transfers.

The following additional information is relevant to an understanding of our performance results and outlook:

- We sometimes refer to sales activity for various products. These sales statistics do not correspond to revenues under GAAP, but are used as relevant measures of business activity. Further, sales statistics for our Latin America, Asia and EMEA segments are on a constant currency basis.
- Pension risk transfers include U.K. funded reinsurance.
- Near-term represents one to three years.
- 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.
- Notable items reflect the unexpected impact of events that affect the Company's results, but that were unknown and that the Company 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.

- The Company 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. The Company 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. A reconciliation of net cash provided by operating activities of MetLife, Inc. (parent company only) to free cash flow of all holding companies for the years ended December 31, 2024 and 2023 is provided below.

Reconciliation of Net Cash Provided by Operating Activities of MetLife, Inc. to Free Cash Flow of All Holding Companies	**Years Ended December 31,**	
	2024	**2023**
	(In millions, except ratios)	
MetLife, Inc. (parent company only) net cash provided by operating activities	$ 4,735	$ 4,183
Adjustments from net cash provided by operating activities to free cash flow:		
Add: Incremental debt to be at or below target leverage ratios	—	—
Add: Capital contributions to subsidiaries	(237)	(450)
Add: Returns of capital from subsidiaries	74	6
Add: Repayments on and (issuances of) loans to subsidiaries, net	20	(210)
Add: Investment portfolio and derivatives changes and other, net	(10)	(10)
MetLife, Inc. (parent company only) free cash flow	4,582	3,519
Other MetLife, Inc. holding companies:		
Add: Dividends and returns of capital from subsidiaries	2,117	2,748
Add: Capital contributions to subsidiaries	(34)	(9)
Add: Repayments on and (issuances of) loans to subsidiaries, net	(21)	(107)
Add: Other expenses	(677)	(647)
Add: Dividends and returns of capital to MetLife, Inc.	(1,583)	(2,032)
Add: Investment portfolio and derivative changes and other, net	175	160
Total other MetLife, Inc. holding companies free cash flow	(23)	113
Free cash flow of all holding companies	$ 4,559	$ 3,632
Ratio of net cash provided by operating activities to consolidated net income (loss) available to MetLife, Inc.'s common shareholders:		
MetLife, Inc. (parent company only) net cash provided by operating activities	$ 4,735	$ 4,183
Consolidated net income (loss) available to MetLife, Inc.'s common shareholders	$ 4,226	$ 1,380
Ratio of net cash provided by operating activities (parent company only) to consolidated net income (loss) available to MetLife, Inc.'s common shareholders (1)	112 %	303 %
Ratio of free cash flow to adjusted earnings available to common shareholders:		
Free cash flow of all holding companies (2)	$ 4,559	$ 3,632
Consolidated adjusted earnings available to common shareholders (2)	$ 5,796	$ 5,525
Ratio of free cash flow of all holding companies to consolidated adjusted earnings available to common shareholders (2)	79 %	66 %

(1) Including the free cash flow of other MetLife, Inc. holding companies of ($23) million and $113 million for the years ended December 31, 2024 and 2023, respectively, in the numerator of the ratio, this ratio, as adjusted, would be 112% and 311%, respectively.

(2) i) Consolidated adjusted earnings available to common shareholders for the year ended December 31, 2024, was positively impacted by notable items, primarily related to tax adjustments of $57 million, net of income tax, and actuarial assumption review and other insurance adjustments of $16 million, net of income tax, offset by litigation reserves and settlement costs of ($47) million, net of income tax. Excluding these notable items from the denominator of the ratio, the adjusted free cash flow ratio for 2024 would be 79%.

ii) Consolidated adjusted earnings available to common shareholders for the year ended December 31, 2023 was negatively impacted by notable items related to litigation reserves and settlement costs of ($76) million, net of income tax, offset by actuarial assumption review and other insurance adjustments of $14 million, net of income tax. Excluding these notable items from the denominator of the ratio, the adjusted free cash flow ratio for 2023 would be 65%.

Risk Management

We have an integrated process for managing risk, that is supported by a Risk Appetite Statement approved by the Board of Directors. Risk management is overseen and conducted through multiple Board and senior management risk committees (financial and non-financial). The risk committees are established at the enterprise, regional and local levels, as needed, to oversee capital and risk positions, approve ALM strategies and limits, and establish certain corporate risk standards and policies. The risk committees are comprised of senior leaders from the lines of business and corporate functions which ensures comprehensive coverage and sharing of risk reporting. The ERC is responsible for reviewing all material risks impacting the enterprise and deciding on actions, if necessary, in the event risks exceed desired tolerances, taking into consideration industry best practices and the current environment to resolve or mitigate those risks.

Three Lines of Defense

MetLife operates under the “Three Lines of Defense” model. Under this model, the lines of business and corporate functions are the first and primary line of defense in identifying, measuring, monitoring, managing, and reporting risks. Global Risk Management forms the second line of defense providing strategic advisory services and effective challenge and oversight to the business and corporate functions in the first line of defense. Internal Audit serves as the third line of defense, providing independent assurance and testing over the risk and control environment and related processes and controls.

Global Risk Management

Independent from the lines of business, the centralized Global Risk Management department, led by the CRO, coordinates across all risk committees to ensure that all material risks are properly identified, measured, monitored, managed and reported across the Company. The CRO reports to the CEO and is primarily responsible for maintaining and communicating the Company’s enterprise risk policies and for monitoring and analyzing all material risks.

Global Risk Management considers and monitors a full range of risks relating to the Company’s solvency, liquidity, earnings, business operations and reputation. Global Risk Management’s primary responsibilities consist of:

- implementing an enterprise risk framework, which outlines our enterprise approach for managing financial and non-financial risk;
- developing policies and procedures for identifying, measuring, monitoring, managing and reporting those risks identified in the enterprise risk framework;
- coordinating Own Risk Solvency Assessment for Board, senior management and regulator use;
- establishing appropriate corporate risk tolerance levels;
- measuring capital on an economic basis;
- mitigating compliance risk and establishing controls;
- integrating climate risk into MetLife’s risk management framework and developing climate risk capabilities; and
- reporting to (i) the Finance and Risk Committee of the Board of Directors; (ii) the Compensation Committee of the Board of Directors; and (iii) the financial and non-financial senior management committees on various aspects of risk.

Key Risk Types

MetLife has defined each material risk to which it is exposed and has established individual frameworks to monitor, manage and report on the respective risk.

- Market Risk: is the risk of loss due to potential changes in the value of assets and liabilities arising from fluctuations in financial market, real estate, and other economic factors. Market risk is comprised of interest rate risk, equity risk, foreign currency exchange rate risk, spread risk and inflation risk.
- Credit Risk: is the risk of loss or credit rating downgrade arising from an obligor or counterparty with a direct or contingent financial obligation to MetLife that is either unable or unwilling to meet its obligation in full and on a timely basis. These risks arise from public and private fixed income assets, private loans including real estate, derivative transactions, bank deposits, reinsurance treaties and other similar contracts.
- Insurance Risk: is the risk of loss or adverse change in insurance liabilities from changes in the level, trend, and volatility of insurance and policyholder behavior experience varying from best estimate assumptions. These variances can be driven by catastrophic events such as pandemics or can be the result of misestimating base assumptions. Insurance risks to MetLife generally arise from mortality, morbidity, longevity, and policyholder behavior.
- Non-Financial Risk: is the risk of failed or inadequate internal processes, human errors, system errors or external events that may result in financial loss, non-financial damage, and/or non-compliance with applicable laws and regulations. Non-Financial risk captures operational and compliance risks, including risks such as business interruption, customer protection, financial crime, privacy, and information security risk.
- Liquidity Risk: refers to the risk that MetLife is unable to raise cash or collateral necessary to meet current obligations.

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 can be deployed. The economic capital model accounts for the unique and specific nature of the risks inherent in our business. Our economic capital model, coupled with considerations of local capital requirements, aligns segment allocated equity with emerging standards and consistent risk principles. The model applies statistics-based risk evaluation principles to the material risks to which the Company is exposed. These consistent risk principles include calibrating required economic capital shock factors to a specific confidence level and time horizon while applying an industry standard method for the inclusion of diversification benefits among risk types. MetLife's management is responsible for the ongoing production and enhancement of the economic capital model and reviews its approach periodically to ensure that it remains consistent with emerging industry practice standards. For further information, see "Financial Measure and Segment Accounting Policies" in Note 2 of the Notes to the Consolidated Financial Statements.

Asset/Liability Management

We actively manage our assets using an approach that is liability driven and balances quality, diversification, asset/liability matching, liquidity, concentration, and investment return. The goals of the investment process are to optimize, net of income tax, risk-adjusted investment income and risk-adjusted total return while ensuring that the assets and liabilities are reasonably aligned on a cash flow and duration basis. The ALM process is the shared responsibility of the ALM, Global Risk Management, and Investments departments, with the engagement of senior members of the business segments and Finance, and is governed by the ALM Committees. The ALM Committees' duties include reviewing and approving investment guidelines and limits, approving significant portfolio and ALM strategies and providing oversight of the ALM process. The directives of the ALM Committees are carried out and monitored through ALM Working Groups which are set up to manage risk by geography, product or portfolio type. The ALM Steering Committee oversees the activities of the underlying ALM Committees and Working Groups. The ALM Steering Committee reports to the ERC.

We establish portfolio guidelines that define ranges and limits related to asset allocation, interest rate risk, liquidity, concentration and other risks for each major business segment, legal entity or insurance product group. These guidelines support implementation of investment strategies used to adequately fund our liabilities within acceptable levels of risk. We also establish hedging programs and associated investment portfolios for different blocks of business. The ALM Working Groups monitor these strategies and programs through regular review of portfolio metrics, such as effective duration, yield curve sensitivity, convexity, value at risk, market sensitivities (to interest rates, equity market levels, equity volatility, foreign currency exchange rates and inflation), stress scenario payoffs, liquidity, asset sector concentration and credit quality.

We manage credit risk through in-house fundamental credit analysis of the underlying obligors, issuers, transaction structures and real estate properties. We also manage credit, market valuation and liquidity risk through industry and issuer diversification and asset allocation limits. These risk limits, approved annually by the Investment Risk Committee, promote diversification by asset sector, avoid concentrations in any single issuer and limit overall aggregate credit and equity risk exposure, as measured by our economic capital framework. For real estate assets, we manage credit and market risk through asset allocation limits and by diversifying by geography, property and product type.

Information Security Risk Management

For details on information security risk management see “Cybersecurity.”

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

The following discussion on market risk should be read in conjunction with “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Risk Management.”

Market Risk Exposures

We regularly analyze our exposure to interest rate, foreign currency exchange rate and equity market price risk. As a result of that analysis, we have determined that the estimated fair values of certain assets and liabilities are materially exposed to changes in interest rates, foreign currency exchange rates and equity markets. We have exposure to market risk through our insurance operations and investment activities. For purposes of this disclosure, “market risk” is defined as the risk of loss due to potential changes in the value of assets and liabilities arising from fluctuation in the financial markets and other economic factors.

Interest Rates

Our exposure to interest rate changes results most significantly from our holdings of fixed maturity securities AFS, mortgage loans, derivatives, and our interest rate sensitive liabilities. Fixed maturity securities AFS include U.S. and foreign government bonds, securities issued by government agencies, corporate bonds, mortgage-backed securities and ABS & CLO, all of which are mainly exposed to changes in medium- and long-term interest rates. The interest rate sensitive liabilities for purposes of this disclosure include FPBs, PABs related to certain investment type contracts, debt and MRBs primarily consisting of variable annuities with guaranteed minimum benefits which have the same type of interest rate exposure (medium- and long-term interest rates) as fixed maturity securities AFS. See “Risk Factors — Economic Environment and Capital Markets Risks — We May Face Difficult Economic Conditions.”

Foreign Currency Exchange Rates

Our exposure to fluctuations in foreign currency exchange rates against the U.S. dollar results most significantly from our holdings in non-U.S. dollar denominated fixed maturity and equity securities, mortgage loans, and insurance liabilities, as well as through our investments in foreign subsidiaries. The principal currencies that create foreign currency exchange rate risk in our investment portfolios and insurance liabilities are the Japanese yen, the Euro and the British pound. Selectively, we use U.S. dollar assets to support certain long-duration foreign currency liabilities. Through our investments in foreign subsidiaries and joint ventures, we are primarily exposed to the Japanese yen, the Euro, the Australian dollar, the British pound, the Mexican peso, the Chilean peso and the Korean won. In addition to hedging with foreign currency swaps, forwards and options, local surplus in some countries may be held entirely or in part in U.S. dollar assets, which further minimize exposure to foreign currency exchange rate fluctuation risk. We have matched much of our foreign currency insurance liabilities in our foreign subsidiaries with their respective foreign currency assets, thereby reducing our risk to foreign currency exchange rate fluctuation. See “Risk Factors — Economic Environment and Capital Markets Risks — We May Face Difficult Economic Conditions.”

Equity Market

Along with investments in equity securities and FVO securities, we have exposure to equity market risk through certain liabilities that involve long-term guarantees on equity performance, such as MRBs for variable annuities with guaranteed minimum benefits and certain PABs. Equity exposures associated with real estate and limited partnership interests are excluded from this discussion.

Management of Market Risk Exposures

We use a variety of strategies to manage interest rate, foreign currency exchange rate and equity market risk, including the use of derivatives.

Interest Rate Risk Management

To support management of interest rate risk, we perform analysis using various models, including multi-scenario cash flow projection models that forecast cash flows of the liabilities and their supporting investments, including derivatives. These projections involve evaluating the potential gain or loss on most of our in-force business under various increasing and decreasing interest rate environments. The NYDFS regulations require that we perform some of these analyses annually as part of our review of the sufficiency of our regulatory reserves. For several of our legal entities, we maintain segmented operating and surplus asset portfolios for the purpose of ALM and the allocation of investment income to product lines. In the U.S., for each segment, invested assets greater than or equal to the GAAP liabilities, net of certain non-invested assets allocated to the segment, are maintained, with any excess allocated to Corporate & Other. The business segments may reflect differences in legal entity, statutory line of business and any product market characteristic which may drive a distinct investment strategy with respect to duration, liquidity or credit quality of the invested assets. Certain smaller entities make use of unsegmented general accounts for which the investment strategy reflects the aggregate characteristics of liabilities in those entities. We measure relative sensitivities of the value of our assets and liabilities to changes in key assumptions utilizing internal models. These models reflect specific product characteristics and include assumptions based on current and anticipated experience regarding lapse, mortality, morbidity and interest crediting rates. In addition, these models include asset cash flow projections reflecting interest payments, sinking fund payments, principal payments, bond calls, mortgage loan prepayments and defaults.

We employ product design, pricing and ALM strategies to reduce the potential effects of interest rate movements. Product design and pricing strategies include the use of surrender charges or restrictions on withdrawals in some products and the ability to reset crediting rates for certain products. ALM strategies include the use of derivatives. We also use reinsurance to mitigate interest rate risk.

We also use common industry metrics, such as duration and convexity, to measure the relative sensitivity of assets and liability values to changes in interest rates. In computing the duration of liabilities, we consider policyholder guarantees and how we intend to set indeterminate policy elements such as interest credits or dividends. Each asset portfolio or portfolio group has a duration target based on the liability duration and the investment objectives of that portfolio. Where a liability cash flow may exceed the maturity of available assets, we may support such liabilities with equity investments, derivatives or interest rate curve mismatch strategies.

Foreign Currency Exchange Rate Risk Management

MetLife has a well-established policy to manage foreign currency exchange rate exposures within its risk tolerance. In general, investments backing specific liabilities are currency matched. This is achieved through direct investments in matching currency or through the use of foreign currency exchange rate derivatives. Enterprise foreign currency exchange rate risk limits are established by the ERC. Management of each of our segments, with oversight from our FX Working Group and the ALM committee for the respective segment, is responsible for managing any foreign currency exchange rate exposure.

We use foreign currency swaps, forwards and options to mitigate the liability exposure, risk of loss and financial statement volatility associated with our investments in foreign subsidiaries, foreign currency denominated fixed income investments and foreign currency insurance liabilities.

Equity Market Risk Management

We manage equity market risk on an integrated basis with other risks through our ALM strategies, including the dynamic hedging with derivatives of certain variable annuity guarantee benefits accounted for as MRBs, as well as reinsurance, in order to limit losses, minimize exposure to large risks, and provide additional capacity for future growth. We also manage equity market risk exposure in our investment portfolio through the use of derivatives. These derivatives include exchange-traded equity futures, equity index options contracts, TRRs and equity variance swaps.

Hedging Activities

We use derivative contracts primarily to hedge a wide range of risks including interest rate risk, foreign currency exchange rate risk, and equity market risk. Derivative hedges are designed to reduce risk on an economic basis while considering their impact on financial results under different accounting regimes, including GAAP and local statutory accounting. Our derivative hedge programs vary depending on the type of risk being hedged. Some hedge programs are asset or liability specific while others are portfolio hedges that reduce risk related to a group of liabilities or assets. Our use of derivatives by major hedge programs is as follows:

- Risks Related to Guarantee Benefits — We use a wide range of derivative contracts to mitigate the risk associated with living guarantee benefits accounted for as MRBs. These derivatives include equity and interest rate futures, interest rate swaps, currency futures/forwards, equity indexed options, TRRs, interest rate option contracts and equity variance swaps.
- Minimum Interest Rate Guarantees — For certain liability contracts, we provide the contractholder a guaranteed minimum interest rate. These contracts include certain fixed annuities and other insurance liabilities. We purchase interest rate caps and floors to reduce risk associated with these liability guarantees.
- Reinvestment Risk in Long-Duration Liability Contracts — Derivatives are used to hedge interest rate risk related to certain long-duration liability contracts. Hedges include interest rate swaps, swaptions and Treasury bond forwards.
- Foreign Currency Exchange Rate Risk — We use foreign currency swaps, futures, forwards and options to hedge foreign currency exchange rate risk. These hedges are generally used to swap foreign currency denominated bonds, investments in foreign subsidiaries or equity market exposures to U.S. dollars. Our foreign subsidiaries also use these hedges to swap non-local currency assets to local currency assets in order to match liabilities**.**
- General ALM Hedging Strategies — In the ordinary course of managing our asset/liability risks, we use interest rate futures, interest rate swaps, interest rate caps, interest rate floors, and inflation swaps. These hedges are designed to reduce interest rate risk or inflation risk related to the existing assets or liabilities or related to expected future cash flows.
- Macro Hedge Program — We use equity options, equity TRRs, interest rate swaptions, interest rate swaps and Treasury locks to mitigate the potential loss of legal entity statutory capital under stress scenarios.

Risk Measurement: Sensitivity Analysis

We measure market risk related to our market sensitive assets and liabilities based on changes in interest rates, foreign currency exchange rates and equity market prices utilizing a sensitivity analysis. This analysis estimates the potential changes in estimated fair value based on a hypothetical 100 basis point change (increase or decrease) in interest rates, as well as a 10% change (increase or decrease) in foreign currency exchange rates and equity market prices. We believe these changes in market rates and prices are reasonably possible in the near term. In performing the analysis summarized below, we used market rates at December 31, 2024. The sensitivity analysis separately calculates each of our market risk exposures (interest rate, foreign currency exchange rate and equity market) relating to our assets and liabilities. We modeled the impact of changes (increases and decreases) in market rates and prices on the estimated fair values of our market sensitive assets and liabilities and present the results with the most adverse level of market risk impact to the Company for each of these market risk exposures as follows:

- the net present values of our interest rate sensitive exposures resulting from a 100-basis point change (increase or decrease) in interest rates;
- estimated fair values of our foreign currency exchange rate sensitive exposures due to a 10% change (appreciation or depreciation) in the value of the U.S. dollar compared to all other currencies; and
- the estimated fair value of our equity market sensitive exposures due to a 10% change (increase or decrease) in equity market prices.

The sensitivity analysis is an estimate and should not be viewed as predictive of our future financial performance. We cannot ensure that our actual losses in any particular period will not exceed the amounts indicated in the table below. Limitations related to this sensitivity analysis include:

- liabilities do not include $18.9 billion of other policy-related balances largely consisting of claims, unearned revenue liabilities and policyholder dividends;
- the analysis excludes real estate holdings, private equity and hedge fund holdings;
- the market risk information is limited by the assumptions and parameters established in creating the related sensitivity analysis, including the impact of prepayment rates on mortgage loans;
- sensitivities do not include the impact on asset or liability valuation of changes in market liquidity or changes in market credit spreads;
- foreign currency exchange rate risk is not isolated for certain MRBs for variable annuities with guaranteed minimum benefits, as the risk on these instruments is reflected as equity;
- the impact on reported earnings may be materially different from the change in market values, most notably for fixed maturity securities AFS, mortgage loans, FPBs, and derivatives that qualify for hedge accounting; and
- the model assumes that the composition of assets and liabilities remains unchanged throughout the period.

Accordingly, we use such models as tools and not as substitutes for the experience and judgment of our management. Based on our analysis of the impact of a 100-basis point change (increase or decrease) in interest rates, as well as a 10% change (increase or decrease) in foreign currency exchange rates and equity market prices, we have determined that such a change could have a material adverse effect on the estimated fair value of certain assets and liabilities from interest rate, foreign currency exchange rate and equity market exposures.

The table below illustrates the potential loss in estimated fair value for each market risk exposure based on market sensitive assets and liabilities at:

	December 31, 2024	
		(In millions)
Interest rate risk	$	8,3(
Foreign currency exchange rate risk	$	1,7
Equity market risk	$	1(

The risk sensitivities derived used a 100-basis point increase to interest rates, a 10% strengthening of the U.S. dollar against foreign currencies, and a 10% decrease in equity prices. The potential losses in estimated fair value presented are for non-trading securities.

The table below provides additional detail regarding the potential gain (loss) from changes in estimated fair value at:

	December 31, 2024				
			Interest Rate Risk	Foreign Currency Exchange Rate Risk	Equity Market Ri
	Notional Amount	Estimated Fair Value (1)	Assuming a 100 bps Increase in Interest Rates (2)	Assuming a 10% Appreciation in the U.S. Dollar (3)	Assuming a 10% Decrease in Equity Prices (4)
			(In millions)		
Assets					
Fixed maturity securities (5)		$ 282,618	$ (20,311)	$ (7,395)	$ (9
Mortgage loans		$ 84,217	(2,614)	(719)	-
Other		$ 46,213	(795)	(887)	(10
Total assets			$ (23,720)	$ (9,001)	$ (19
Liabilities					
Future policy benefits		$ 193,646	$ 11,924	$ 3,369	$ (
Policyholder account balances		$ 131,261	3,720	2,657	-
Market risk benefits		$ 2,581	733	18	(31
Short-term and long-term debt		$ 14,963	1,167	158	-
Other		$ 30,453	399	134	
Total liabilities			$ 17,943	$ 6,336	$ (31
Derivative Instruments					
Interest rate	$ 156,981	$ (459)	$ (2,345)	$ 86	$ -
Foreign currency exchange rate	$ 76,516	$ 1,257	(158)	837	-
Credit	$ 14,555	$ 143	(5)	(4)	-
Equity market	$ 16,496	$ 12	(16)	(2)	40
Total derivative instruments			$ (2,524)	$ 917	$ 40
Net Change			$ (8,301)	$ (1,748)	$ (10
Prior Year Net Change			$ (8,610)	$ (2,322)	$ (
Increase/(Decrease)			$ 309	$ 574	$ (10

(1) The carrying value for FPBs, as reported on the consolidated balance sheets, was used for these sensitivities. See Note 1 of the Notes to the Consolidated Financial Statements for additional details on FPBs.

(2) Separate account assets and liabilities and contractholder-directed investments supporting unit-linked variable annuity type liabilities ("Unit-linked investments") and associated PABs, which are interest rate sensitive, are not included herein as any interest rate risk is borne by the contractholder.

(3) Does not necessarily represent those financial instruments solely subject to foreign currency exchange rate risk. Separate account assets and liabilities and Unit-linked investments and associated PABs, which are foreign currency exchange rate sensitive, are not included herein as any foreign currency exchange rate risk is borne by the contractholder.

(4) Does not necessarily represent those financial instruments solely subject to equity price risk. Additionally, separate account assets and liabilities and Unit-linked investments and associated PABs, which are equity market sensitive, are not included herein as any equity market risk is borne by the contractholder.

(5) Includes FVO securities.

Item 8. Financial Statements and Supplementary Data

Index to Consolidated Financial Statements, Notes and Schedules

	Page
Report of Independent Registered Public Accounting Firm (PCAOB ID 34)	120
Financial Statements at December 31, 2024 and 2023 and for the Years Ended December 31, 2024, 2023 and 2022:	
Consolidated Balance Sheets	123
Consolidated Statements of Operations	124
Consolidated Statements of Comprehensive Income (Loss)	125
Consolidated Statements of Equity	126
Consolidated Statements of Cash Flows	127
Notes to the Consolidated Financial Statements	
Note 1 — Business, Basis of Presentation and Summary of Significant Accounting Policies	129
Note 2 — Segment Information	148
Note 3 — Acquisitions and Dispositions	154
Note 4 — Future Policy Benefits	154
Note 5 — Policyholder Account Balances	176
Note 6 — Market Risk Benefits	190
Note 7 — Separate Accounts	195
Note 8 — Deferred Policy Acquisition Costs, Value of Business Acquired, Unearned Revenue and Other Intangibles	199
Note 9 — Reinsurance	201
Note 10 — Closed Block	206
Note 11 — Investments	208
Note 12 — Derivatives	226
Note 13 — Fair Value	240
Note 14 — Leases	254
Note 15 — Goodwill	255
Note 16 — Long-term and Short-term Debt	256
Note 17 — Collateral Financing Arrangements	258
Note 18 — Junior Subordinated Debt Securities	260
Note 19 — Equity	261
Note 20 — Other Revenues and Other Expenses	277
Note 21 — Employee Benefit Plans	278
Note 22 — Income Tax	286
Note 23 — Earnings Per Common Share	289
Note 24 — Contingencies, Commitments and Guarantees	290
Financial Statement Schedules at December 31, 2024 and 2023 and for the Years Ended December 31, 2024, 2023 and 2022:	
Schedule I — Consolidated Summary of Investments — Other Than Investments in Related Parties	295
Schedule II — Condensed Financial Information (Parent Company Only)	296
Schedule III — Consolidated Supplementary Insurance Information	303
Schedule IV — Consolidated Reinsurance	305

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and the Board of Directors of MetLife, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of MetLife, Inc. and subsidiaries (the "Company") as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive income (loss), equity, and cash flows for each of the three years in the period ended December 31, 2024, and the related notes and the schedules listed in the Index to Consolidated Financial Statements, Notes and Schedules (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 20, 2025, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Fixed Maturity Securities Available-for-Sale — Fair Value of Level 3 Fixed Maturity Securities — Refer to Notes 1, 11, and 13 to the financial statements

The Company has investments in certain fixed maturity securities classified as available-for-sale whose fair values are based on unobservable inputs that are supported by little or no market activity and are significant to the determination of estimated fair value. When a price is not available in the active market or from an independent pricing service, management values the security using internal matrix pricing or discounted cash flow techniques. These investments are categorized as Level 3.

Management applies considerable judgment in selecting unobservable inputs to value fixed maturity securities using internal matrix or discounted cash flow techniques. Unobservable assumptions reflect the Company's own assumptions about assumptions that a market participant would use in pricing the investment.

We have determined the fair value of fixed maturity securities valued using internal matrix pricing or discounted cash flow techniques is a critical audit matter due to the significant judgments made by management when determining the unobservable inputs. This required complex auditor judgment and an increased extent of effort, including the use of fair value specialists and credit specialists, in performing audit procedures to evaluate the estimate of fair value of these securities.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the valuation of fixed maturity securities determined using internal matrix pricing or discounted cash flow techniques as a result of unobservable inputs included, among others, the following:

- We tested the effectiveness of controls over the determination of fair value.
- We tested the accuracy and completeness of relevant security attributes, such as maturity dates and coupon rates, used in the determination of fair values for the identified fixed maturity securities.
- With the involvement of our fair value specialists, we developed independent fair value estimates for a sample of securities and compared our estimates to the Company's estimates and evaluated differences. We developed our estimate by evaluating the observable and unobservable inputs used by management or developing independent inputs.
- With the involvement of our credit specialists, we developed an independent expectation of the credit rating for a sample of securities where an external rating was not available and compared our estimates to the Company's estimates and evaluated differences, including the impact on the fair value of the security.

Insurance Liabilities — Certain Assumptions Related to the Valuation of Future Policy Benefits for Long-Term Care Insurance — Refer to Notes 1 and 4 to the financial statements

Critical Audit Matter Description

The Company's products include long-term care insurance. Liabilities for amounts payable under long-term care insurance are recorded in future policy benefits in the Company's consolidated balance sheets. Such liabilities are established based on actuarial assumptions.

Management applies considerable judgment in evaluating actual experience and other information to determine current best estimate assumptions. Principal assumptions used in the valuation of future policy benefits for long-term care insurance include lapse, incidence, claim utilization, premium rate increases and mortality.

We have determined that future policy benefits for long-term care insurance is a critical audit matter because of the significant judgments made by management in setting assumptions used to estimate the future policy benefits liability. This required subjective auditor judgment and an increased extent of effort, including the involvement of actuarial specialists, when performing audit procedures to evaluate the judgments made and the reasonableness of the principal assumptions used in the valuation.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the assumptions used to determine the estimate of future policy benefits for long-term care insurance, included, among others, the following:

- We tested the effectiveness of controls over the assumptions used in the valuation of future policy benefits and the effectiveness of controls over the underlying data.
- With the involvement of our actuarial specialists, we:
  - evaluated judgments applied by management in setting principal assumptions, including evaluating the results of experience studies used as the basis for setting those assumptions.
  - evaluated the intended application of principal assumptions in the valuation model on a sample basis.

Market Risk Benefits — Certain Assumptions related to the Valuation of Market Risk Benefits for MetLife Holdings — Refer to Notes 1, 6 and 13 to the financial statements

Critical Audit Matter Description

Market risk benefits are contracts or contract features that guarantee benefits, such as guaranteed minimum benefits, in addition to an account balance, which expose insurance companies to other than nominal capital market risk and protect the contractholder from the same risk. Market risk benefits are required to be measured at fair value.

Management applies considerable judgment in determining the actuarial and capital market assumptions to be used in the valuation models to estimate the fair value of market risk benefits. Principal assumptions include mortality, withdrawal, utilization, lapse, volatility, and nonperformance risk spread.

We have identified certain assumptions related to the valuation of market risk benefits, more specifically certain guaranteed minimum benefits associated with variable annuity contracts, as a critical audit matter due to the high degree of auditor judgment and an increased extent of effort, including the use of specialists, when performing audit procedures to evaluate the judgments made by management to estimate the fair value of market risk benefits.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the valuation of market risk benefits included, among others, the following:

- We tested the effectiveness of controls over the assumptions used in the valuation of market risk benefits, including the related methodologies and assumptions used for determining fair value.
- With the involvement of our valuation and actuarial specialists, we:
  - evaluated the results of underlying experience studies, capital market projections, and judgments applied by management in setting the principal assumptions.
  - evaluated the intended application of principal assumptions in the valuation model on a sample basis.
  - evaluated the reasonableness of the Company's assumption by comparing those selected by management to those independently developed by our actuarial specialist.

/s/ DELOITTE & TOUCHE LLP
New York, New York
February 20, 2025

We have served as the Company's auditor since at least 1968; however, an earlier year could not be reliably determined.

Table of Contents

MetLife, Inc.

Consolidated Balance Sheets
December 31, 2024 and 2023

(In millions, except share and per share data)

	2024	2023
Assets		
Investments:		
Fixed maturity securities available-for-sale, at estimated fair value (net of allowance for credit loss of $ 160 and $ 184 , respectively); and amortized cost: $ 307,421 and $ 300,555 , respectively	$ 281,043	$ 281,412
Equity securities, at estimated fair value	712	757
Contractholder-directed equity securities and fair value option securities, at estimated fair value	10,672	10,331
Mortgage loans (net of allowance for credit loss of $ 800 and $ 721 , respectively)	89,012	92,506
Policy loans	8,545	8,788
Real estate and real estate joint ventures (includes $ 378 and $ 317 , respectively, under the fair value option; $ 65 and $ 0 , respectively, of real estate held-for-sale; $ 183 and $ 0 , respectively, relating to variable interest entities)	13,342	13,332
Other limited partnership interests	14,378	14,764
Short-term investments, principally at estimated fair value	5,156	6,045
Other invested assets (net of allowance for credit loss of $ 0 and $ 23 , respectively; includes $ 1,851 and $ 1,993 , respectively, of leveraged and direct financing leases; $ 424 and $ 333 , respectively, relating to variable interest entities)	18,504	18,202
Total investments	441,364	446,137
Cash and cash equivalents, principally at estimated fair value	20,068	20,639
Accrued investment income	3,489	3,589
Premiums, reinsurance and other receivables (includes $ 47 and $ 0 , respectively, relating to variable interest entities)	29,761	28,971
Market risk benefits, at estimated fair value	372	286
Deferred policy acquisition costs and value of business acquired	19,627	20,151
Current income tax recoverable	295	190
Deferred income tax asset	2,994	2,612
Goodwill	8,901	9,236
Other assets	11,082	11,139
Separate account assets	139,504	144,634
Total assets	$ 677,457	$ 687,584
Liabilities and Equity		
Liabilities		
Future policy benefits	$ 193,646	$ 196,406
Policyholder account balances	221,445	219,269
Market risk benefits, at estimated fair value	2,581	3,179
Other policy-related balances	18,899	19,736
Policyholder dividends payable	385	386
Payables for collateral under securities loaned and other transactions	17,128	17,524
Short-term debt (includes $ 133 and $ 0 , respectively, relating to variable interest entities)	465	119
Long-term debt	15,086	15,548
Collateral financing arrangement	476	637
Junior subordinated debt securities	3,164	3,161
Deferred income tax liability	132	927
Other liabilities	36,843	35,805
Separate account liabilities	139,504	144,634
Total liabilities	649,754	657,331
Contingencies, Commitments and Guarantees (Note 24)		
Equity		
MetLife, Inc.'s stockholders' equity:		
Preferred stock, par value $ 0.01 per share; $ 3,905 aggregate liquidation preference	—	—
Common stock, par value $ 0.01 per share; 3,000,000,000 shares authorized; 1,194,168,628 and 1,191,823,651 shares issued, respectively; 689,211,065 and 730,821,111 shares outstanding, respectively	12	12
Additional paid-in capital	33,791	33,690
Retained earnings	42,626	40,146
Treasury stock, at cost; 504,957,563 and 461,002,540 shares, respectively	(27,798)	(24,591)
Accumulated other comprehensive income (loss)	(21,186)	(19,242)
Total MetLife, Inc.'s stockholders' equity	27,445	30,015
Noncontrolling interests	258	238
Total equity	27,703	30,253
Total liabilities and equity	$ 677,457	$ 687,584

See accompanying notes to the consolidated financial statements.

MetLife, Inc.

Consolidated Statements of Operations
Years Ended December 31, 2024, 2023 and 2022

(In millions, except per share data)

	2024	2023	2022
Revenues			
Premiums	$ 44,945	$ 44,283	$ 48,510
Universal life and investment-type product policy fees	4,974	5,152	5,225
Net investment income	21,273	19,908	15,916
Other revenues	2,601	2,526	2,630
Net investment gains (losses)	(1,184)	(2,824)	(1,260)
Net derivative gains (losses)	(1,623)	(2,140)	(2,251)
Total revenues	70,986	66,905	68,770
Expenses			
Policyholder benefits and claims	44,728	44,590	49,507
Policyholder liability remeasurement (gains) losses	(206)	(45)	114
Market risk benefit remeasurement (gains) losses	(1,109)	(994)	(3,674)
Interest credited to policyholder account balances	8,339	7,860	3,894
Policyholder dividends	595	622	706
Other expenses	13,017	12,710	11,859
Total expenses	65,364	64,743	62,406
Income (loss) before provision for income tax	5,622	2,162	6,364
Provision for income tax expense (benefit)	1,178	560	1,062
Net income (loss)	4,444	1,602	5,302
Less: Net income (loss) attributable to noncontrolling interests	18	24	18
Net income (loss) attributable to MetLife, Inc.	4,426	1,578	5,284
Less: Preferred stock dividends	200	198	185
Net income (loss) available to MetLife, Inc.'s common shareholders	$ 4,226	$ 1,380	$ 5,099
Net income (loss) available to MetLife, Inc.'s common shareholders per common share:			
Basic	$ 5.98	$ 1.82	$ 6.35
Diluted	$ 5.94	$ 1.81	$ 6.30

See accompanying notes to the consolidated financial statements.

MetLife, Inc.

Consolidated Statements of Comprehensive Income (Loss)
Years Ended December 31, 2024, 2023 and 2022

(In millions)

	2024	2023	2022
Net income (loss)	$ 4,444	$ 1,602	$ 5,302
Other comprehensive income (loss):			
Unrealized investment gains (losses), net of related offsets	(6,524)	10,325	(56,497)
Deferred gains (losses) on derivatives	211	(1,811)	(85)
Future policy benefits discount rate remeasurement gains (losses)	4,997	(4,361)	31,804
Market risk benefit instrument-specific credit risk remeasurement gains (losses)	(124)	(102)	(219)
Foreign currency translation adjustments	(858)	296	(1,238)
Defined benefit plans adjustment	5	(88)	279
Other comprehensive income (loss), before income tax	(2,293)	4,259	(25,956)
Income tax (expense) benefit related to items of other comprehensive income (loss)	353	(898)	5,779
Other comprehensive income (loss), net of income tax	(1,940)	3,361	(20,177)
Comprehensive income (loss)	2,504	4,963	(14,875)
Less: Comprehensive income (loss) attributable to noncontrolling interest, net of income tax	22	6	11
Comprehensive income (loss) attributable to MetLife, Inc.	$ 2,482	$ 4,957	$ (14,886)

See accompanying notes to the consolidated financial statements.

MetLife, Inc.

Consolidated Statements of Equity
Years Ended December 31, 2024, 2023 and 2022

(In millions)

	Preferred Stock	Common Stock	Additional Paid-in Capital	Retained Earnings	Treasury Stock at Cost	Accumulated Other Comprehensive Income (Loss)	Total MetLife, Inc.'s Stockholders' Equity	Noncontrolling Interests	Total Equity
Balance at December 31, 2021	$ —	$ 12	$ 33,511	$ 36,831	$ (18,157)	$ (2,451)	$ 49,746	$ 267	$ 50,013
Treasury stock acquired in connection with share repurchases					(3,301)		(3,301)		(3,301)
Stock-based compensation			105				105		105
Dividends on preferred stock				(185)			(185)		(185)
Dividends on common stock (declared per share of $ 1.980)				(1,598)			(1,598)		(1,598)
Change in equity of noncontrolling interests							—	(34)	(34)
Net income (loss)				5,284			5,284	18	5,302
Other comprehensive income (loss), net of income tax						(20,170)	(20,170)	(7)	(20,177)
Balance at December 31, 2022	—	12	33,616	40,332	(21,458)	(22,621)	29,881	244	30,125
Treasury stock acquired in connection with share repurchases (includes $ 30 million of excise tax)					(3,133)		(3,133)		(3,133)
Stock-based compensation			74				74		74
Dividends on preferred stock				(198)			(198)		(198)
Dividends on common stock (declared per share of $ 2.060)				(1,566)			(1,566)		(1,566)
Change in equity of noncontrolling interests							—	(12)	(12)
Net income (loss)				1,578			1,578	24	1,602
Other comprehensive income (loss), net of income tax						3,379	3,379	(18)	3,361
Balance at December 31, 2023	—	12	33,690	40,146	(24,591)	(19,242)	30,015	238	30,253
Cumulative effects of changes in accounting principles, net of income tax				(219)			(219)		(219)
Treasury stock acquired in connection with share repurchases (includes $ 30 million of excise tax)					(3,207)		(3,207)		(3,207)
Stock-based compensation			101				101		101
Dividends on preferred stock				(200)			(200)		(200)
Dividends on common stock (declared per share of $ 2.155)				(1,527)			(1,527)		(1,527)
Change in equity of noncontrolling interests							—	(2)	(2)
Net income (loss)				4,426			4,426	18	4,444
Other comprehensive income (loss), net of income tax						(1,944)	(1,944)	4	(1,940)
Balance at December 31, 2024	$ —	$ 12	$ 33,791	$ 42,626	$ (27,798)	$ (21,186)	$ 27,445	$ 258	$ 27,703

See accompanying notes to the consolidated financial statements.

MetLife, Inc.

Consolidated Statements of Cash Flows
Years Ended December 31, 2024, 2023 and 2022

(In millions)

	2024	2023	2022
Cash flows from operating activities			
Net income (loss)	$ 4,444	$ 1,602	$ 5,302
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Depreciation and amortization expenses	714	718	673
Amortization of premiums and accretion of discounts associated with investments, net	(1,512)	(1,332)	(992)
(Gains) losses on investments and from sales of businesses, net	1,165	2,800	1,260
(Gains) losses on derivatives, net	2,716	3,259	4,150
(Income) loss from equity method investments, net of dividends or distributions	844	1,090	505
Interest credited to policyholder account balances	8,484	7,970	3,771
Universal life and investment-type product policy fees	(4,251)	(4,031)	(3,969)
Change in contractholder-directed equity securities and fair value option securities	(518)	(539)	1,671
Change in accrued investment income	(18)	(194)	(357)
Change in premiums, reinsurance and other receivables	460	(1,952)	299
Change in market risk benefits	(782)	(658)	(3,347)
Change in deferred policy acquisition costs and value of business acquired, net	(791)	(660)	(800)
Change in income tax	(484)	(1,177)	198
Change in other assets	—	(124)	138
Change in insurance-related liabilities and policy-related balances	4,079	4,637	3,937
Change in other liabilities	(580)	2,115	360
Other, net	628	197	245
Net cash provided by (used in) operating activities	14,598	13,721	13,044
Cash flows from investing activities			
Sales, maturities and repayments of:			
Fixed maturity securities available-for-sale	55,650	58,816	88,937
Equity securities	158	1,018	873
Mortgage loans	10,363	8,505	10,779
Real estate and real estate joint ventures	753	143	1,096
Other limited partnership interests	1,083	915	1,615
Short-term investments	11,841	13,117	14,094
Purchases and originations of:			
Fixed maturity securities available-for-sale	(65,667)	(63,460)	(82,956)
Equity securities	(112)	(73)	(1,368)
Mortgage loans	(8,950)	(8,795)	(16,403)
Real estate and real estate joint ventures	(1,033)	(1,057)	(1,208)
Other limited partnership interests	(1,401)	(1,670)	(2,674)
Short-term investments	(10,943)	(14,000)	(11,741)
Cash received in connection with freestanding derivatives	2,288	3,145	4,524
Cash paid in connection with freestanding derivatives	(3,981)	(5,662)	(7,793)
Sales of businesses, net of cash and cash equivalents disposed of $ 0 , $ 0 and $ 67 , respectively	—	—	590
Purchases of investments in operating joint ventures	(40)	—	(240)
Net change in policy loans	106	34	104
Net change in other invested assets	(1,435)	(1,079)	(786)
Other, net	(173)	(143)	(63)
Net cash provided by (used in) investing activities	$ (11,493)	$ (10,246)	$ (2,620)

See accompanying notes to the consolidated financial statements.

MetLife, Inc.

Consolidated Statements of Cash Flows — (continued)
Years Ended December 31, 2024, 2023 and 2022

(In millions)

	2024	2023	2022
Cash flows from financing activities			
Policyholder account balances - deposits	$ 97,877	$ 95,587	$ 103,901
Policyholder account balances - withdrawals	(94,914)	(90,876)	(98,591)
Net change in payables for collateral under securities loaned and other transactions	(244)	(3,283)	(10,730)
Long-term debt issued	1,568	1,989	1,013
Long-term debt repaid	(1,792)	(1,035)	(85)
Collateral financing arrangement repaid	(161)	(79)	(50)
Derivatives with certain financing elements and other derivative-related transactions, net	(157)	(74)	(61)
Proceeds from mortgage loan secured financing	285	682	—
Repayments of mortgage loan secured financing	(882)	(845)	—
Treasury stock acquired in connection with share repurchases	(3,207)	(3,103)	(3,326)
Dividends on preferred stock	(200)	(198)	(185)
Dividends on common stock	(1,527)	(1,566)	(1,598)
Other, net	223	(139)	(236)
Net cash provided by (used in) financing activities	(3,131)	(2,940)	(9,948)
Effect of change in foreign currency exchange rates on cash and cash equivalents balances	(545)	(91)	(397)
Change in cash and cash equivalents	(571)	444	79
Cash and cash equivalents, including subsidiaries held-for-sale, beginning of year	20,639	20,195	20,116
Cash and cash equivalents, including subsidiaries held-for-sale, end of year	$ 20,068	$ 20,639	$ 20,195
Cash and cash equivalents, subsidiaries held-for-sale, beginning of year	$ —	$ —	$ 69
Cash and cash equivalents, subsidiaries held-for-sale, end of year	$ —	$ —	$ —
Cash and cash equivalents, beginning of year	$ 20,639	$ 20,195	$ 20,047
Cash and cash equivalents, end of year	$ 20,068	$ 20,639	$ 20,195
Supplemental disclosures of cash flow information			
Net cash paid (received) for:			
Interest	$ 1,037	$ 989	$ 905
Income tax	$ 1,600	$ 1,833	$ 1,056
Non-cash transactions:			
Fixed maturity securities available-for-sale disposed of in connection with a reinsurance transaction	$ —	$ 8,984	$ —
Fixed maturity securities available-for-sale received in connection with pension risk transfer transactions	$ 3,538	$ 2,749	$ 8,707
Mortgage loans disposed of in connection with a reinsurance transaction	$ —	$ 196	$ —
Real estate and real estate joint ventures acquired in satisfaction of debt	$ 359	$ 32	$ 495
Other invested assets received in connection with the sale of other limited partnership interests	$ 375	$ —	$ —
Consolidation of real estate and real estate joint ventures:			
Increase of real estate and real estate joint ventures	$ 134	$ —	$ —
Increase of short-term debt	$ 113	$ —	$ —

See accompanying notes to the consolidated financial statements.

MetLife, Inc.

Notes to the Consolidated Financial Statements

1. Business, Basis of Presentation and Summary of Significant Accounting Policies

Business

"MetLife" and the "Company" refer to MetLife, Inc., a Delaware corporation incorporated in 1999, its subsidiaries and affiliates. MetLife is one of the world's leading financial services companies, providing insurance, annuities, employee benefits and asset management. MetLife is organized into six segments: Group Benefits; Retirement and Income Solutions ("RIS"); Asia; Latin America; Europe, the Middle East and Africa ("EMEA"); and MetLife Holdings. In addition, the Company reports certain of its results of operations in Corporate & Other. See Note 2 for further information on the Company's segments and Corporate & Other.

Basis of Presentation

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to adopt accounting policies and make estimates and assumptions that affect amounts reported on the consolidated financial statements. In applying these policies and estimates, management makes subjective and complex judgments that frequently require assumptions about matters that are inherently uncertain. Many of these policies, estimates and related judgments are common in the insurance and financial services industries; others are specific to the Company's business and operations. Actual results could differ from these estimates.

Consolidation

The accompanying consolidated financial statements include the accounts of MetLife, Inc. and its subsidiaries, as well as partnerships and joint ventures in which the Company has a controlling financial interest, and variable interest entities ("VIEs") for which the Company is the primary beneficiary. Intercompany accounts and transactions are eliminated.

The Company uses either the equity method of accounting or the fair value option ("FVO") for its investments in real estate joint ventures ("REJV") and other limited partnership interests ("OLPI") when it has more than a minor ownership interest or more than a minor influence over the investee's operations. The Company generally recognizes its share of the investee's earnings in net investment income on a three-month lag in instances where the investee's financial information is not sufficiently timely or when the investee's reporting period differs from the Company's reporting period.

Held-for-Sale

The Company classifies a business as held-for-sale when management has approved or received approval to sell the business, the sale is probable to occur during the next 12 months at a price that is reasonable in relation to its current estimated fair value and certain other specified criteria are met. The business classified as held-for-sale is recorded at the lower of the carrying value and estimated fair value, less cost to sell. If the carrying value of the business exceeds its estimated fair value, less cost to sell, a loss is recognized and reported in net investment gains (losses). If the estimated fair value subsequently increases prior to sale, a gain is recognized and reported in net investment gains (losses) but will not exceed the losses recognized since the business was classified as held-for-sale. Assets and liabilities related to the business classified as held-for-sale are separately reported in the Company's consolidated balance sheets in the period in which the business first meets all the criteria to be classified as held-for-sale and in each reporting period thereafter until sold. See Note 3. If a component of the Company has either been disposed of or is classified as held-for-sale and represents a strategic shift that has or will have a major effect on the Company's operations and financial results, the results of the component are reported in discontinued operations.

Separate Accounts

Separate accounts are established in conformity with insurance laws. Generally, the assets of the separate accounts cannot be used to settle the liabilities that arise from any other business of the Company. Separate account assets are subject to general account claims only to the extent the value of such assets exceeds the separate account liabilities. The Company separately reports, as separate account assets and liabilities, investments held in separate accounts and corresponding policyholder liabilities of the same amount if all of the following criteria are met:

1. Business, Basis of Presentation and Summary of Significant Accounting Policies (continued)

- such separate accounts are legally recognized;
- assets supporting the contract liabilities are legally insulated from the Company's general account liabilities;
- investment objectives are directed by the contractholder; and
- all investment performance, net of contract fees and assessments, is passed through to the contractholder.

The Company reports separate account assets at their fair value which is based on the estimated fair values of the underlying assets comprising the individual separate account portfolios. Investment performance (including investment income, net investment gains (losses) and changes in unrealized gains (losses)) and the corresponding amounts credited to contractholders of such separate accounts are offset within the same line on the statements of operations. Separate accounts credited with a contractual investment return are not reported as separate account assets and liabilities and are combined on a line-by-line basis with the Company's general account assets, liabilities, revenues and expenses and the accounting for these investments is consistent with the methodologies described herein for similar financial instruments held within the general account. Unit-linked separate account investments that are directed by contractholders but do not meet one or more of the other above criteria are included in contractholder-directed equity securities with the corresponding liability included in policyholder account balances ("PABs") on the balance sheets. Investment performance is reported within net investment income and a corresponding amount reported as interest credited to PABs in the statements of operations.

The Company's revenues reflect fees charged to the separate accounts, including mortality charges, risk charges, policy administration fees, investment management fees and surrender charges. Such fees are included in universal life and investment-type product policy fees on the statements of operations.

Summary of Significant Accounting Policies

The following table presents the Company's significant accounting policies with cross-references to the notes which provide additional information on such policies.

Accounting Policy	Note
Future Policy Benefit Liabilities	4
Policyholder Account Balances	5
Market Risk Benefits	6
Deferred Policy Acquisition Costs, Value of Business Acquired, Unearned Revenue and Other Intangibles	8
Reinsurance	9
Investments	11
Derivatives	12
Fair Value	13
Goodwill	15
Employee Benefit Plans	21
Income Tax	22
Litigation Contingencies	24

Future Policy Benefit Liabilities

Traditional Non-participating and Limited-payment Long-duration products

The Company establishes future policy benefit liabilities ("FPBs") for amounts payable under traditional non-participating and limited-payment long-duration insurance and reinsurance policies which include, but are not limited to most whole and term life & endowment products, accident & health, fixed annuities, pension risk transfers, structured settlements, institutional income annuities and long-term care products. Effective January 1, 2023, the Company adopted an accounting pronouncement related to targeted improvements to the accounting for long-duration contracts ("LDTI") with a January 1, 2021 transition date (the "LDTI Transition Date"). Generally, amounts are payable over an extended period of time and the related liabilities are calculated as the present value of future expected benefits and claim settlement expenses to be paid, reduced by the present value of future expected net premiums.

1. Business, Basis of Presentation and Summary of Significant Accounting Policies (continued)

FPBs are measured as cohorts (e.g., groups of long-duration contracts), with the exception of pension risk transfers and longevity reinsurance solutions contracts, each of which is generally considered its own cohort. Contracts from different subsidiaries or branches, issue years, benefit currencies and product types are not grouped together in the same cohort.

Such liabilities are established based on methods and underlying assumptions in accordance with GAAP and applicable actuarial standards. A net premium ratio ("NPR") approach is utilized, where net premiums (i.e., the portion of gross premiums required to fund expected insurance benefits and claim settlement expenses) are accrued each period as FPBs. The NPR used to accrue the FPB in each period is determined by using the historical and present value of expected future benefits and claim settlement expenses for the cohort divided by the historical and present value of expected future gross premiums for the cohort.

Cash flow assumptions are incorporated into the calculation of a cohort's NPR and FPB reserve. These assumptions are used to project the amount and timing of expected benefits and claim settlement expenses to be paid and the expected amount of premiums to be collected for a cohort. The principal inputs and assumptions used in the establishment of FPBs are actual premiums, actual benefits, in-force policies, and best estimate cash flow assumptions to project future premium and benefit amounts. The Company's primary best estimate cash flow assumptions include expectations related to mortality, morbidity, termination, claim settlement expense, policy lapse, renewal, retirement, disability incidence, disability terminations, inflation and other contingent events as appropriate to the respective product type and geographical area. Generally, the NPR and FPB reserve are updated retrospectively on a quarterly basis for actual experience and at least once a year for any changes in future cash flow assumptions, except for claim settlement expenses, for which the Company has elected to lock in assumptions at the LDTI Transition Date or inception (for contracts sold after the LDTI Transition Date), as allowed by LDTI. The resulting remeasurement (gain) loss is recorded through net income and reflects the impact of the change in the NPR based on experience at the end of the quarter applied to the cumulative premiums received from the inception of the cohort (or from the LDTI Transition Date for contracts issued prior to the LDTI Transition Date) to the beginning of the quarter. The total contractual profit pattern is recognized over the expected life of the cohort by retrospectively updating the NPR. If net premiums exceed gross premiums (i.e., expected benefits exceed expected gross premiums), the FPB is increased, and a corresponding adjustment is recognized immediately in net income.

The change in FPB reflected in the statement of operations is calculated using a locked-in discount rate. For products issued prior to the LDTI Transition Date, a cohort level locked-in discount rate was developed that reflected the interest accretion rates that were locked in at inception of the underlying contracts (unless there was a historical premium deficiency event that resulted in updating the interest accretion rate prior to the LDTI Transition Date), or the acquisition date for contracts acquired through an assumed in-force reinsurance transaction or a business combination. For contracts issued subsequent to the LDTI Transition Date, the upper-medium grade discount rate used for interest accretion is locked-in for the cohort and represents the original upper-medium grade discount rate at the issue date of the underlying contracts. The FPB for all cohorts is remeasured to a current upper-medium grade discount rate at each reporting date through other comprehensive income (loss) ("OCI").

The Company generally interprets the upper-medium grade discount rate to be a rate comparable to that of a corporate single A rate that reflects the duration characteristics of the liability. The upper-medium grade discount rate is determined by using observable market data, including published upper-medium grade discount curves. In situations where market data for an upper-medium grade discount curve is not available (e.g., in certain foreign jurisdictions), spreads are applied to adjust the available observable market data to an upper-medium grade discount curve. The last liquid point on the upper-medium grade discount curve for each jurisdiction grades to an ultimate forward rate, which is derived using assumptions of economic growth, inflation, and a long-term upper-medium grade spread.

The table below summarizes the market data and spreads applied to determine the upper-medium grade discount rate for products issued in key jurisdictions that are included in the disaggregated rollforwards in Note 4.

1. Business, Basis of Presentation and Summary of Significant Accounting Policies (continued)

Disaggregated rollforwards	Jurisdiction	Observable base curve	Spread applied to derive upper-medium grade discount rate
RIS Annuities, MetLife Holdings Long-term Care	United States	Single A curve	No spread applied as there is an observable single A base discount curve.
Asia - Whole and Term Life & Endowments, Asia - Accident & Health	Japan	Japanese government bond yield	A spread is applied based on local corporate bonds whose credit is deemed to approximate single A bonds. The spread is based on weighted average bond yields up to 10 years and held flat for years 10 t 30 .
	Korea	Korean government bond yield	A spread is applied based on local corporate bonds whose credit is deemed to approximate single A bonds. The spread is based on weighted average bond yields up to five years and held flat for years fiv to 30 .
Latin America Fixed Annuities	Chile	Chilean government bond yield	A blended spread is applied based on local corporate bonds whose credit is deemed to approximate single A bonds. The spread is based o weighted average bond yields up to 10 years and held flat for years 10 t 25 .
	Mexico	Mexican government bond yield	There are few public corporate bonds denominated in Mexican pesos with a credit rating higher than sovereign bonds. Therefore, a spread is applied based on local corporate bond yields to approximate a single A equivalent bond.

For limited-payment long-duration contracts, the collection of premiums does not represent the completion of the earnings process, therefore, any gross premiums received in excess of net premiums is deferred and amortized as a deferred profit liability ("DPL"). The DPL is presented within FPBs and is amortized in proportion to either the present value of expected benefit payments or insurance in-force of each cohort to ensure that profits are recognized over the life of the underlying policies in that cohort, regardless of when premiums are received. This amortization of the DPL is recorded through net income within policyholder benefits and claims. Consistent with the Company's measurement of traditional long-duration products, management also recognizes an FPB reserve for limited-payment contracts that is representative of the difference between the present value of expected future benefits and the present value of expected future net premiums, subject to retrospective remeasurement through net income and OCI, as described above. The DPL is also subject to retrospective remeasurement through net income, however, it is not remeasured for changes in discount rates.

When a cohort's present value of future net premiums exceeds the present value of future benefits, a "flooring" adjustment is required. The flooring adjustment ensures that the liability for future policy benefits for each cohort is not less than zero, and is reported in net income or OCI, depending on whether the flooring relates to the FPBs discounted at the locked-in discount rate versus the current upper-medium grade discount rate, respectively.

Traditional Participating Products

The Company establishes FPBs for traditional participating contracts in the U.S., which include whole and term life participating contracts in both the open and closed block using a net premium approach, similar to traditional non-participating contracts. However, for participating contracts, the discount rate and actuarial assumptions are locked-in at inception, include a provision for adverse deviation, and all changes in the associated FPBs are reported within policyholder benefits and claims. See Note 10 for additional information on the closed block. For traditional participating contracts, the Company reviews its estimates of actuarial liabilities for future benefits and compares them with current best estimate assumptions. The Company revises estimates, to increase FPBs, if the Company determines that the liabilities previously established for future benefit payments less future expected net premiums in the aggregate for this line of business prove inadequate.

1. Business, Basis of Presentation and Summary of Significant Accounting Policies (continued)

Additional Insurance Liabilities

Liabilities for universal, variable universal, and variable life policies with secondary guarantees ("ULSG") and paid-up guarantees are determined by estimating the expected value of death benefits payable when the account balance is projected to be zero and recognizing those benefits ratably over the life of the contract based on total expected assessments. The additional insurance liabilities are updated retrospectively on a quarterly basis for actual experience and at least once a year for any changes in future cash flow assumptions. The assumptions used in estimating the secondary and paid-up guarantee liabilities are investment income, mortality, lapse, and premium payment pattern and persistency. The assumptions of investment performance and volatility for variable products are consistent with historical experience of appropriate underlying equity indices, such as the Standard & Poor's Global Ratings ("S&P") 500 Index. The benefits used in calculating the liabilities are based on the average benefits payable over a range of scenarios.

The resulting adjustments are recorded as policyholder liability remeasurement (gains) losses in the statement of operations reflecting the impact on the change in the ratio of benefits payable to total assessments over the life of the contract based on experience at the end of the quarter applied to the cumulative assessments received as of the beginning of the quarter.

For annuitization benefits, future benefits expected to be paid during the annuitization phase are discounted using an upper-medium grade discount rate to determine the excess benefit upon annuitization. The discount rate is not locked in for expected annuitization benefits, and is required to be updated quarterly, consistent with other components of the annuitization benefit cash flows. Changes in the discount rate applied to the future annuitization payments are reflected in policyholder benefits and claims within the statement of operations.

Premium Deficiency Reserves

Premium deficiency reserves may be established for short-duration contracts to provide for expected future losses and certain expenses that exceed unearned premiums. These reserves are based on actuarial estimates of the amount of loss inherent in that period, including losses incurred for which claims have not been reported. The provisions for unreported claims are calculated using studies that measure the historical length of time between the incurred date of a claim and its eventual reporting to the Company. For universal life-type and certain participating contracts, a premium deficiency reserve may be established when existing contract liabilities, together with the present value of future fees and/or premiums, are not sufficient to cover the present value of future benefits and settlement costs. Anticipated investment income is also considered in the calculations of premium deficiency reserves for short-duration contracts, as well as universal life-type and certain participating contracts.

Policyholder Account Balances

PABs represent the amount held by the Company on behalf of the policyholder at each reporting date. This amount includes deposits received from the policyholder, interest credited to the policyholder's account balance, net of charges assessed against the account balance and any policyholder withdrawals. This balance also includes liabilities for structured settlement and institutional income annuities, and certain other contracts, that do not contain significant insurance risk, as well as the estimated fair value of embedded derivatives associated with indexed annuity products.

Market Risk Benefits

As defined by LDTI, market risk benefits ("MRBs") are contracts or contract features that guarantee benefits, such as guaranteed minimum benefits, in addition to an account balance, which expose insurance companies to other than nominal capital market risk (e.g., equity price, interest rate, and/or foreign currency exchange risk) and protect the contractholder from the same risk. These contracts and contract features were generally recorded as embedded derivatives or additional insurance liabilities prior to the LDTI Transition Date. Certain contracts may have multiple contract features or guarantees. In these cases, each feature is separately evaluated to determine whether it meets the definition of an MRB at contract inception. If a contract includes multiple benefits that meet the definition of an MRB, those benefits are aggregated and measured as a single compound MRB.

All identified MRBs are required to be measured at estimated fair value, whether the contract or contract feature represents a direct, assumed or ceded capital market risk. All MRBs in an asset position are aggregated and presented as an asset, and all MRBs in a liability position are aggregated and presented as a liability. Changes in the estimated fair value of MRBs are recognized in net income, except for the portion of the fair value change attributable to the change in nonperformance risk of the Company which is recorded as a separate component of OCI.

1. Business, Basis of Presentation and Summary of Significant Accounting Policies (continued)

The Company generally uses an attributed fee approach to value MRBs, where the attributed fee is determined at contract inception by estimating the fair value of expected future benefits and the expected future fees. The attributed fee percentage is the portion of the expected future fees due from contractholders deemed necessary at contract inception to fund all future expected benefits. This typically results in a zero fair value for the MRB at inception. The estimated fair value of the expected future benefits is estimated using a stochastically-generated set of risk-neutral scenarios. Once calculated, the attributed fee percentage is fixed and does not change over the life of the contract. All fees due from contractholders (or payable to reinsurers in the case of ceded MRBs) in excess of the attributed fees are reported in universal life and investment-type product policy fees.

Other Policy-Related Balances

Other policy-related balances include policy and contract claims, premiums received in advance, unearned revenue ("UREV") liabilities, obligations assumed under structured settlement assignments, policyholder dividends due and unpaid, policyholder dividends left on deposit and negative value of business acquired ("VOBA").

The liability for policy and contract claims generally relates to incurred but not reported ("IBNR") death, disability, dental and vision claims. In addition, generally included in other policy-related balances are claims which have been reported but not yet settled for death, disability, dental and vision. The liability for these claims is based on the Company's estimated ultimate cost of settling all claims. The Company derives estimates for the development of IBNR claims principally from analyses of historical patterns of claims by business line. The methods used to determine these estimates are continually reviewed. Adjustments resulting from this continuous review process and differences between estimates and payments for claims are recognized in policyholder benefits and claims expense in the period in which the estimates are changed or payments are made.

The Company accounts for the prepayment of premiums on its individual life, group life and health contracts as premiums received in advance. These amounts are then recognized in premiums when due.

The UREV liability relates to universal life and investment-type products and represents policy charges for services to be provided in future periods. The charges are deferred as UREV and amortized on a basis consistent with the methodologies and assumptions used for amortizing deferred policy acquisition costs ("DAC") for the related contracts. Changes in the UREV liability for each period (representing deferrals less amortization) are reported in universal life and investment-type product policy fees.

See "— Deferred Policy Acquisition Costs, Value of Business Acquired and Other Intangibles" for a discussion of negative VOBA.

Recognition of Insurance Revenues and Deposits

Premiums related to long-duration whole and term life & endowment products, individual accident & health, disability, individual and group fixed annuities (including pension risk transfers, certain structured settlements, and certain income annuities), long-term care and participating products are recognized as revenues when due from policyholders. Policyholder benefits and expenses are provided to recognize profits over the estimated lives of the insurance policies. When premiums are due over a significantly shorter period than the period over which benefits are provided, any excess profit is deferred as a DPL and recognized into earnings in a constant relationship to insurance in-force or, for annuities, the present value of expected future policy benefit payments.

Premiums related to short-duration group term life, dental, disability, accident & health, vision and credit insurance contracts are recognized on a pro rata basis over the applicable contract term. Unearned premiums, representing the portion of premium written related to the unexpired coverage, are reflected as liabilities until earned.

Deposits related to universal life and investment-type products are credited to PABs. Revenues from such contracts consist of fees for mortality, policy administration and surrender charges and are recorded in universal life and investment-type product policy fees in the period in which services are provided. All fees due from contractholders (or payable to reinsurers in the case of ceded MRBs) in excess of the attributed fees on contracts with MRBs are reported in universal life and investment-type product policy fees. Amounts that are charged to earnings include interest credited and benefit claims incurred in excess of related PABs.

All revenues and expenses are presented net of ceded reinsurance, as applicable.

1. Business, Basis of Presentation and Summary of Significant Accounting Policies (continued)

Deferred Policy Acquisition Costs, Value of Business Acquired and Other Intangibles

The Company incurs significant costs in connection with acquiring new and renewal insurance business. Costs that are related directly to the successful acquisition or renewal of insurance contracts are capitalized as DAC. Such costs include:

- incremental direct costs of contract acquisition, such as commissions;
- the portion of an employee's total compensation and benefits related to time spent selling, underwriting or processing the issuance of new and renewal insurance business only with respect to actual policies acquired or renewed;
- other essential direct costs that would not have been incurred had a policy not been acquired or renewed; and
- the costs of direct-response advertising, the primary purpose of which is to elicit sales to customers who could be shown to have responded specifically to the advertising and that results in probable future benefits.

All other acquisition-related costs, including those related to general advertising and solicitation, market research, agent training, product development, unsuccessful sales and underwriting efforts, as well as all indirect costs, are expensed as incurred.

VOBA is an intangible asset resulting from a business combination that represents the excess of book value over the estimated fair value of acquired insurance, annuity, and investment-type contracts in-force at the acquisition date. The estimated fair value of the acquired liabilities is based on projections, by each block of business, of future policy and contract charges, premiums, mortality and morbidity, separate account performance, surrenders, operating expenses, investment returns, nonperformance risk adjustment and other factors. Actual experience with the purchased business may vary from these projections. VOBA is subject to periodic recoverability testing for traditional life and limited-payment contracts, as well as universal life type contracts.

DAC and VOBA for most long-duration products are amortized on a constant-level basis that approximates straight-line amortization on an individual contract basis. The DAC and VOBA related to RIS annuities are amortized over expected benefit payments, and for all other long-duration products are generally amortized in proportion to policy count. For short-duration products, DAC and VOBA are amortized in proportion to actual and expected future earned premiums.

DAC and VOBA are aggregated on the financial statements for reporting purposes. Amortization of DAC and VOBA is included in other expenses.

The Company generally has two different types of sales inducements which are included in other assets: (i) the policyholder receives a bonus whereby the policyholder's initial account balance is increased by an amount equal to a specified percentage of the customer's deposit; and (ii) the policyholder receives a higher interest rate using a dollar cost averaging method than would have been received based on the normal general account interest rate credited. The Company defers sales inducements and amortizes them over the life of the policy using the same methodologies and assumptions used to amortize DAC for the related contracts. The amortization of deferred sales inducements ("DSI") is included in policyholder benefits and claims. DSI assets were $ 155 million and $ 146 million at December 31, 2024 and 2023, respectively.

Value of distribution agreements acquired ("VODA") is reported in other assets and represents the present value of expected future profits associated with the expected future business derived from the distribution agreements acquired as part of a business combination. Value of customer relationships acquired ("VOCRA") is also reported in other assets and represents the present value of the expected future profits associated with the expected future business acquired through existing customers of the acquired company or business. The VODA and VOCRA associated with past business combinations are amortized over the assets' useful lives ranging from nine to 40 years and such amortization is included in other expenses. Each year, or more frequently if circumstances indicate a possible impairment exists, the Company reviews VODA and VOCRA to determine whether the asset is impaired.

For certain acquired blocks of business, the estimated fair value of the in-force contract obligations exceeded the book value of assumed in-force insurance policy liabilities, resulting in negative VOBA, which is presented separately from VOBA as an additional insurance liability included in other policy-related balances. The estimated fair value of the in-force contract obligations is based on projections by each block of business. Negative VOBA is amortized on a basis consistent with the methodologies and assumptions used for amortizing DAC for the related contracts. Such amortization is recorded as an offset in other expenses.

1. Business, Basis of Presentation and Summary of Significant Accounting Policies (continued)

Reinsurance

For each of its reinsurance agreements, the Company determines whether the agreement provides indemnification against loss or liability relating to insurance risk in accordance with applicable accounting standards. Cessions under reinsurance agreements do not discharge the Company's obligations as the primary insurer. The Company reviews all contractual features, including those that may limit the amount of insurance risk to which the reinsurer is subject or features that delay the timely reimbursement of claims.

For reinsurance of existing in-force blocks of long-duration contracts that transfer significant insurance risk, the difference, if any, between the net consideration paid (received), and the liabilities ceded (assumed) related to the underlying reinsured contracts is generally considered the net cost of reinsurance at the inception of the reinsurance agreement. The net cost of reinsurance is amortized on a basis consistent with the methodologies and assumptions used for amortizing DAC related to the underlying reinsured contracts. Subsequent accounting for in-force blocks and new business assumed is the same as if the business was directly sold by the Company.

For prospective reinsurance of short-duration contracts that meet the criteria for reinsurance accounting, amounts paid (received) are recorded as ceded (assumed) premiums and ceded (assumed) unearned premiums. Ceded (assumed) unearned premiums are reflected as a component of premiums, reinsurance and other receivables (future policy benefits). Such amounts are amortized through earned premiums over the remaining contract period in proportion to the amount of insurance protection provided. For retroactive reinsurance of short-duration contracts that meet the criteria for reinsurance accounting, amounts paid (received) in excess of the related insurance liabilities ceded (assumed) are recognized immediately as a loss and are reported in policyholder benefits and claims. Any gain by the ceding entity on such retroactive agreement is deferred as a liability and is amortized over the estimated remaining settlement period.

The reinsurance recoverable for traditional non-participating and limited-payment contracts is generally measured using a net premium methodology to accrue the projected net gain or loss on reinsurance in proportion to the gross premiums of the underlying reinsured cohorts and is updated retrospectively on a quarterly basis for actual experience and at least once a year for any changes in cash flow assumptions. The locked-in discount rate used to measure changes in the reinsurance recoverable recorded in net income was established at the LDTI Transition Date, or at the inception of the reinsurance coverage for reinsurance agreements entered into subsequent to the LDTI Transition Date. The reinsurance recoverable is remeasured to an upper-medium grade discount rate through OCI at each reporting date, similar to the underlying reinsured contracts. The reinsurance recoverable for other long-duration contracts and associated contract features is measured using assumptions and methods generally consistent with the underlying direct policies, except that for reinsured MRBs, the entire change in fair value is recognized in net income each reporting period.

Amounts currently recoverable under reinsurance agreements are included in premiums, reinsurance and other receivables and amounts payable including funds withheld liabilities on coinsurance or modified coinsurance agreements are included in other liabilities. Assets and liabilities relating to reinsurance agreements with the same reinsurer may be recorded net on the balance sheet, if a right of offset exists within the reinsurance agreement. In the event that reinsurers do not meet their obligations to the Company under the terms of the reinsurance agreements, or when events or changes in circumstances indicate that its carrying amount may not be recoverable, reinsurance recoverable balances could become uncollectible. In such instances, reinsurance recoverable balances are stated net of an allowance for credit loss ("ACL").

Premiums, fees, policyholder liability remeasurement (gains) losses, and policyholder benefits and claims include amounts assumed under reinsurance agreements and are reported net of reinsurance ceded. Amounts received from reinsurers for policy administration are reported in other expenses.

If the Company determines that a reinsurance agreement does not expose the reinsurer to a reasonable possibility of a significant loss from insurance risk, the Company records the agreement using the deposit method of accounting. Deposits received are included in other liabilities and deposits made are included within premiums, reinsurance and other receivables. As amounts are paid or received, consistent with the underlying contracts, the deposit assets or liabilities are adjusted. Interest on such deposits is recorded as other revenues or other expenses, as appropriate. Periodically, the Company evaluates the adequacy of the expected payments or recoveries and adjusts the deposit asset or liability through other revenues or other expenses, as appropriate.

1. Business, Basis of Presentation and Summary of Significant Accounting Policies (continued)

Investments

Net Investment Income

Net investment income includes primarily interest income, including amortization of premium and accretion of discount, prepayment fees, dividend income, rental income and equity method income and is net of related investment expenses. Net investment income also includes: (i) realized gains (losses) on investments sold or disposed and (ii) unrealized gains (losses) recognized in earnings, representing changes in estimated fair value, primarily for Unit-linked investments (defined below) and FVO securities.

Net Investment Gains (Losses)

Net investment gains (losses) include primarily (i) realized gains (losses) from sales and other disposals of investments, which are determined by specific identification, (ii) intent-to-sell impairment losses on fixed maturity securities available-for-sale ("AFS") and impairment losses on all other asset classes and, to a lesser extent, (iii) recognized gains (losses). Recognized gains (losses) are primarily comprised of the change in the ACL and unrealized gains (losses) for certain investments for which changes in estimated fair value are recognized in earnings. Changes in the ACL include both (i) provisions for credit loss on fixed maturity securities AFS, mortgage loans and certain leases, and (ii) subsequent changes in the ACL. Unrealized gains (losses), representing changes in estimated fair value recognized in earnings, primarily relate to equity securities and certain OLPI and REJV.

Net investment gains (losses) also include non-investment portfolio gains (losses) which do not relate to the performance of the investment portfolio, including gains (losses) from sales and divestitures of businesses and impairment of property, equipment, leasehold improvements and right-of-use ("ROU") assets.

Accrued Investment Income

Accrued investment income is presented separately on the consolidated balance sheet and excluded from the carrying value of the related investments, primarily fixed maturity securities and mortgage loans.

Fixed Maturity Securities

The majority of the Company's fixed maturity securities are classified as AFS and are reported at their estimated fair value. Changes in the estimated fair value of these securities not recognized in earnings representing unrecognized unrealized investment gains (losses) are recorded as a separate component of OCI, net of policy-related amounts and deferred income taxes. All security transactions are recorded on a trade date basis. Sales of securities are determined on a specific identification basis.

Interest income and prepayment fees are recognized when earned. Interest income is recognized using an effective yield method giving effect to amortization of premium and accretion of discount, and is based on the estimated economic life of the securities, which for mortgage-backed and asset-backed securities considers the estimated timing and amount of prepayments of the underlying loans. See Note 11 "— Fixed Maturity Securities AFS — Methodology for Amortization of Premium and Accretion of Discount on Structured Products." The amortization of premium and accretion of discount also take into consideration call and maturity dates. Generally, the accrual of income is ceased and accrued investment income that is considered uncollectible is recognized as a charge within net investment gains (losses) when securities are impaired.

The Company periodically evaluates these securities for impairment. The assessment of whether impairments have occurred is based on management's case-by-case evaluation of the underlying reasons for the decline in estimated fair value as described in Note 11 "— Fixed Maturity Securities AFS — Evaluation of Fixed Maturity Securities AFS for Credit Loss."

For securities in an unrealized loss position, a credit loss is recognized in earnings within net investment gains (losses) when it is anticipated that the amortized cost, excluding accrued investment income, will not be recovered. When either: (i) the Company has the intent to sell the security; or (ii) it is more likely than not that the Company will be required to sell the security before recovery, the reduction of amortized cost and the loss recognized in earnings is the entire difference between the security's amortized cost and estimated fair value. If neither of these conditions exists, the difference between the amortized cost of the security and the present value of projected future cash flows expected to be collected is recognized in earnings as a credit loss by establishing an ACL with a corresponding charge recorded in net investment gains (losses). However, the ACL is limited by the amount that the fair value is less than the amortized cost.

1. Business, Basis of Presentation and Summary of Significant Accounting Policies (continued)

This limitation is known as the "fair value floor." If the estimated fair value is less than the present value of projected future cash flows expected to be collected, this portion of the decline in value related to other-than-credit factors ("noncredit loss") is recorded in OCI as an unrecognized loss.

For purchased credit deteriorated fixed maturity securities AFS and financing receivables, an ACL is established at acquisition, which is added to the purchase price to establish the initial amortized cost of the investment and is not recognized in earnings.

Equity Securities

Equity securities are reported at their estimated fair value, with unrealized gains (losses) representing changes in estimated fair value recognized in net investment gains (losses). Sales of securities are determined on a specific identification basis. Dividends are recognized in net investment income when declared.

Contractholder-Directed Equity Securities and Fair Value Option Securities

Contractholder-directed equity securities and FVO securities (collectively, "Unit-linked investments and FVO securities") are investments for which the FVO has been elected, or which are otherwise required to be carried at estimated fair value, and include:

- contractholder-directed investments supporting unit-linked variable annuity type liabilities ("Unit-linked investments") which do not qualify for presentation and reporting as separate account summary total assets and liabilities. These investments are primarily equity securities (including mutual funds). The investment returns on these investments inure to contractholders and are offset by a corresponding change in PABs through interest credited to PABs; and
- fixed maturity and equity securities held-for-investment by the general account to support asset and liability management strategies for certain insurance products and investments in certain separate accounts.

Interest income and dividend income on these investments are included in net investment income. Realized gains (losses) on investments sold or disposed and unrealized gains (losses), representing changes in estimated fair value, are both recognized in net investment income for Unit-linked investments and FVO securities. Sales of these investments are determined on a specific identification basis.

Mortgage Loans

The Company may originate or acquire mortgage loans and in certain cases transfer an interest to third parties under participation agreements. The Company accounts for transfers of an interest in a mortgage loan as sales if the transfers meet both the conditions of a participating interest and the conditions for sale accounting. A mortgage transfer that does not meet these conditions is recognized as a secured borrowing with a pledge of collateral.

The Company disaggregates its mortgage loan investments into three portfolio segments: commercial, agricultural and residential. Also included in commercial mortgage loans are revolving line of credit loans collateralized by commercial properties. The accounting policies that are applicable to all portfolio segments are presented below and the accounting policies related to each of the portfolio segments are included in Note 11.

The Company recognizes an ACL in earnings within net investment gains (losses) at time of purchase or origination based on expected lifetime credit loss on mortgage loans, in an amount that represents the portion of the amortized cost basis of such mortgage loans that the Company does not expect to collect, resulting in mortgage loans being presented at the net amount expected to be collected.

The Company ceases to accrue interest when the collection of interest is not considered probable, which is based on a current evaluation of the status of the borrower, including the number of days past due. When a loan is placed on non-accrual status, uncollected past due accrued interest income that is considered uncollectible is charged-off against net investment income. Generally, the accrual of interest income resumes after all delinquent amounts are paid and management believes all future principal and interest payments will be collected. The Company records cash receipts on non-accruing loans in accordance with the loan agreement. The Company records charge-offs of mortgage loan balances not considered collectible upon the realization of a credit loss, for commercial and agricultural mortgage loans, typically through foreclosure. The charge-off is recorded in net investment gains (losses), net of amounts recognized in ACL. Cash recoveries on principal amounts previously charged-off are generally reported in net investment gains (losses).

1. Business, Basis of Presentation and Summary of Significant Accounting Policies (continued)

Upon foreclosure, the mortgage is de-recognized, the collateral received is recognized at fair value, and any difference between the net carrying value of the mortgage loan and the fair value of the collateral received is recognized within net investment gains (losses).

Mortgage loans are stated at unpaid principal balance, adjusted for any unamortized premium or discount, deferred fees or expenses, and are net of ACL. Interest income and prepayment fees are recognized when earned. Interest income is recognized using an effective yield method giving effect to amortization of premium and deferred expenses and accretion of discount and deferred fees.

Also included in mortgage loans are residential mortgage loans for which the FVO was elected, and which are stated at estimated fair value. Changes in estimated fair value are recognized in net investment income.

Mortgage loans that are designated as held-for-sale are carried at the lower of amortized cost or estimated fair value.

Policy Loans

Policy loans are stated at unpaid principal balances. Interest income is recognized as earned using the contractual interest rate. Generally, accrued interest is capitalized on the policy's anniversary date. Valuation allowances are not established for policy loans, as they are fully collateralized by the cash surrender value of the underlying insurance policies. Any unpaid principal and accrued interest are deducted from the cash surrender value or the death benefit prior to settlement of the insurance policy.

Real Estate

Real estate is stated at cost less accumulated depreciation. Depreciation is recognized on a straight-line basis without any provision for salvage value, over the estimated useful life of the asset (typically up to 55 years). Rental income is recognized on a straight-line basis over the term of the respective leases. The Company periodically reviews its real estate for impairment and tests for recoverability when the carrying value of the real estate exceeds its estimated fair value and whenever events or changes in circumstances indicate the carrying value may not be recoverable. Properties whose carrying values are greater than their estimated undiscounted cash flows are written down to their estimated fair value.

Real estate for which the Company commits to a plan to sell within one year and actively markets in its current condition for a reasonable price in comparison to its estimated fair value is classified as held-for-sale and is not depreciated. Real estate held-for-sale is stated at the lower of depreciated cost or estimated fair value less estimated disposition costs.

Real Estate Joint Ventures and Other Limited Partnership Interests

The Company uses the equity method of accounting or the FVO for an investee when it has more than a minor ownership interest or more than a minor influence over the investee's operations but does not hold a controlling financial interest, including when the Company is not deemed the primary beneficiary of a VIE. Under the equity method, the Company recognizes its share of the investee's earnings within net investment income. Contributions made by the Company increase carrying value and distributions received by the Company reduce carrying value. The Company generally recognizes its share of the investee's earnings on a three-month lag in instances where the investee's financial information is not sufficiently timely or when the investee's reporting period differs from the Company's reporting period.

The Company accounts for its interest in REJV and OLPI in which it has virtually no influence over the investee's operations at estimated fair value. Unrealized gains (losses), representing changes in estimated fair value of these investments, are recognized in earnings within net investment gains (losses). Due to the nature and structure of these investments, they do not meet the characteristics of an equity security in accordance with applicable accounting guidance.

The Company consolidates REJV and OLPI when it holds a controlling financial interest, or it is deemed the primary beneficiary of an investee that is a VIE. Assets of certain consolidated REJV and OLPI are initially recorded at estimated fair value. The Company elects the FVO for certain REJV that are managed on a total return basis. Unrealized gains (losses) representing changes in estimated fair value for REJV and OLPI recorded at estimated fair value are recognized in net investment income.

1. Business, Basis of Presentation and Summary of Significant Accounting Policies (continued)

The Company routinely evaluates its equity method investments for impairment whenever events or changes in circumstances indicate that the carrying amount is not recoverable and exceeds its estimated fair value. When it is determined an equity method investment has had a loss in value that is other than temporary, an impairment is recognized. Such an impairment is charged to net investment gains (losses).

Short-term Investments

Short-term investments include highly liquid securities and other investments with remaining maturities of one year or less, but greater than three months, at the time of purchase. Securities included within short-term investments are stated at estimated fair value, while other investments included within short-term investments are stated at amortized cost less ACL, which approximates estimated fair value.

Other Invested Assets

Other invested assets consist principally of the following:

- Freestanding derivatives with positive estimated fair values which are described in "— Derivatives" below.
- Net investment in direct financing leases is equal to the minimum lease payment receivables plus the unguaranteed residual value, less the unearned income, less ACL. Income is recognized by applying the pre-tax internal rate of return to the investment balance. The Company regularly reviews its minimum lease payment receivables for credit loss and residual value for impairments. Certain direct financing leases are linked to inflation.
- Annuities funding structured settlement claims represent annuities funding claims assumed by the Company in its capacity as a structured settlements assignment company. The annuities are stated at their contract value, which represents the present value of the future periodic claim payments to be provided. The net investment income recognized reflects the amortization of discount of the annuity at its implied effective interest rate.
- Investments in operating joint ventures that engage in insurance underwriting activities are accounted for under the equity method.
- Company-owned life insurance policies ("COLI") are carried at cash surrender value.
- Tax equity investments include low income housing tax credit partnerships and renewable energy partnerships, which derive a significant source of investment return in the form of income tax credits or other tax incentives. Beginning January 1, 2024, tax equity investments that meet certain criteria are accounted for using the proportional amortization method, where the initial cost of the investment is amortized in proportion to the tax credits received and recognized as a component of income tax expense (benefit). Tax equity investments which do not meet the qualification criteria for the proportional amortization method are accounted for using the equity method of accounting. See Note 22.
- Investments in Federal Home Loan Bank of New York ("FHLBNY") common stock are carried at redemption value and are considered restricted investments until redeemed by FHLBNY. Dividends are recognized in net investment income when declared.
- Net investment in leveraged leases is equal to the minimum lease payment receivables plus the unguaranteed residual value, less the unearned income, and is reported net of non-recourse debt. Income is recognized by applying the leveraged lease's estimated rate of return to the net investment in the lease in those periods in which the net investment at the beginning of the period is positive. Leveraged leases derive investment returns in part from their income tax benefit. The Company regularly reviews its minimum lease payment receivables for credit loss and residual value for impairments.
- Funds withheld represent a receivable for amounts contractually withheld by ceding companies in accordance with reinsurance agreements. The Company recognizes interest on funds withheld at rates defined by the terms of the agreement which may be contractually specified or directly related to the underlying investments.

Securities Lending Transactions and Repurchase Agreements

The Company accounts for securities lending transactions and repurchase agreements as financing arrangements and the associated liability is recorded at the amount of cash received. The securities loaned or sold under these agreements

are included in invested assets. Income and expenses associated with securities lending transactions and repurchase agreements are recognized as investment income and investment expense, respectively, within net investment income.

Securities Lending Transactions

The Company enters into securities lending transactions, whereby securities are loaned to unaffiliated financial institutions. The Company obtains collateral at the inception of the loan, usually cash, in an amount generally equal to 102% of the estimated fair value of the securities loaned, and maintains it at a level greater than or equal to 100% for the duration of the loan. Securities loaned under such transactions may be sold or re-pledged by the transferee. The Company is liable to return to the counterparties the cash collateral received. Security collateral on deposit from counterparties in connection with securities lending transactions may not be sold or re-pledged, unless the counterparty is in default, and is not reflected on the Company's consolidated financial statements. The Company monitors the ratio of the collateral held to the estimated fair value of the securities loaned on a daily basis and additional collateral is obtained as necessary throughout the duration of the loan.

Repurchase Agreements

The Company participates in short-term repurchase agreements with unaffiliated financial institutions. Under these agreements, the Company sells securities and receives cash in an amount generally equal to 85% to 100% of the estimated fair value of the securities sold at the inception of the transaction, with a simultaneous agreement to repurchase such securities at a future date or on demand in an amount equal to the cash initially received plus interest. The Company monitors the ratio of the cash held to the estimated fair value of the securities sold throughout the duration of the transaction and additional cash or securities are obtained as necessary. Securities sold under such transactions may be sold or re-pledged by the transferee.

Derivatives

Freestanding Derivatives

Freestanding derivatives are carried on the Company's balance sheet either as assets within other invested assets or as liabilities within other liabilities at estimated fair value. The Company does not offset the estimated fair value amounts recognized for derivatives executed with the same counterparty under the same master netting agreement.

Accruals on derivatives are generally recorded in accrued investment income or within other liabilities. However, accruals that are not scheduled to settle within one year are included with the derivative's carrying value in other invested assets or other liabilities.

If a derivative is not designated as an accounting hedge or its use in managing risk does not qualify for hedge accounting, changes in the estimated fair value of the derivative are reported in net derivative gains (losses) except as follows:

Statement of Operations Presentation:	Derivative:
Net investment income	• Economic hedges of equity method investments in jo ventures • Derivatives held within Unit-linked investments • Economic hedges of FVO securities which are linked to equit indices

Hedge Accounting

To qualify for hedge accounting, at the inception of the hedging relationship, the Company formally documents its risk management objective and strategy for undertaking the hedging transaction, as well as its designation of the hedge. Hedge designation and financial statement presentation of changes in estimated fair value of the hedging derivatives are as follows:

- Fair value hedge - a hedge of the estimated fair value of a recognized asset or liability - in the same line item as the earnings effect of the hedged item. The carrying value of the hedged recognized asset or liability is adjusted for changes in its estimated fair value due to the hedged risk.

1. Business, Basis of Presentation and Summary of Significant Accounting Policies (continued)

- Cash flow hedge - a hedge of a forecasted transaction or of the variability of cash flows to be received or paid related to a recognized asset or liability - in OCI and reclassified into the statement of operations when the Company's earnings are affected by the variability in cash flows of the hedged item.
- Net investment in a foreign operation ("NIFO") hedge - in OCI, consistent with the translation adjustment for the hedged net investment in the foreign operation.

The changes in estimated fair values of the hedging derivatives are exclusive of any accruals that are separately reported on the statement of operations within interest income or interest expense to match the location of the hedged item. Accruals on derivatives in net investment hedges are recognized in OCI.

In its hedge documentation, the Company sets forth how the hedging instrument is expected to hedge the designated risks related to the hedged item and sets forth the method that will be used to retrospectively and prospectively assess the hedging instrument's effectiveness. A derivative designated as a hedging instrument must be assessed as being highly effective in offsetting the designated risk of the hedged item. Hedge effectiveness is formally assessed at inception and at least quarterly throughout the life of the designated hedging relationship. Assessments of hedge effectiveness are also subject to interpretation and estimation and different interpretations or estimates may have a material effect on the amount reported in net income.

The Company discontinues hedge accounting prospectively when: (i) it is determined that the derivative is no longer highly effective in offsetting changes in the estimated fair value or cash flows of a hedged item; (ii) the derivative expires, is sold, terminated, or exercised; (iii) it is no longer probable that the hedged forecasted transaction will occur; or (iv) the derivative is de-designated as a hedging instrument.

When hedge accounting is discontinued because it is determined that the derivative is not highly effective in offsetting changes in the estimated fair value or cash flows of a hedged item, the derivative continues to be carried on the balance sheet at its estimated fair value, with changes in estimated fair value recognized in net derivative gains (losses). The carrying value of the hedged recognized asset or liability under a fair value hedge is no longer adjusted for changes in its estimated fair value due to the hedged risk, and the cumulative adjustment to its carrying value is amortized into income over the remaining life of the hedged item. The changes in estimated fair value of derivatives related to discontinued cash flow hedges remain in OCI unless it is probable that the hedged forecasted transaction will not occur.

When hedge accounting is discontinued because it is no longer probable that the forecasted transactions will occur on the anticipated date or within two months of that date, the derivative continues to be carried on the balance sheet at its estimated fair value, with changes in estimated fair value recognized currently in net derivative gains (losses). Deferred gains and losses of a derivative recorded in OCI pursuant to the discontinued cash flow hedge of a forecasted transaction that is no longer probable of occurring are recognized immediately in net investment gains (losses).

In all other situations in which hedge accounting is discontinued, the derivative is carried at its estimated fair value on the balance sheet, with changes in its estimated fair value recognized in the current period as net derivative gains (losses).

Embedded Derivatives

The Company issues certain products and investment contracts and is a party to certain reinsurance agreements that have embedded derivatives. The Company assesses each identified embedded derivative to determine whether it is required to be bifurcated. The embedded derivative is bifurcated from the host contract and accounted for as a freestanding derivative if:

- the contract or contract feature does not meet the definition of a MRB;
- the combined instrument is not accounted for in its entirety at estimated fair value with changes in estimated fair value recorded in earnings;
- the terms of the embedded derivative are not clearly and closely related to the economic characteristics of the host contract; and
- a separate instrument with the same terms as the embedded derivative would qualify as a derivative instrument.

1. Business, Basis of Presentation and Summary of Significant Accounting Policies (continued)

Such embedded derivatives are carried on the balance sheet at estimated fair value with the host contract and changes in their estimated fair value are reported in net derivative gains (losses). If the Company is unable to properly identify and measure an embedded derivative for separation from its host contract, the entire contract is carried on the balance sheet at estimated fair value, with changes in estimated fair value recognized in the current period in net investment gains (losses) or net investment income. Additionally, the Company may elect to carry an entire contract on the balance sheet at estimated fair value, with changes in estimated fair value recognized in the current period in net investment gains (losses) or net investment income if that contract contains an embedded derivative that requires bifurcation.

Fair Value

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. In most cases, the exit price and the transaction (or entry) price will be the same at initial recognition.

Subsequent to initial recognition, fair values are based on unadjusted quoted prices for identical assets or liabilities in active markets that are readily and regularly obtainable. When such unadjusted quoted prices are not available, estimated fair values are based on quoted prices in markets that are not active, quoted prices for similar but not identical assets or liabilities, or other observable inputs. If these inputs are not available, or observable inputs are not determinable, unobservable inputs and/or adjustments to observable inputs requiring significant management judgment are used to determine the estimated fair value of assets and liabilities. These unobservable inputs can be based on management's judgment, assumptions or estimation and may not be observable in market activity. Unobservable inputs are based on management's assumptions about the inputs market participants would use in pricing the assets.

Goodwill

Goodwill represents the future economic benefits arising from net assets acquired in a business combination that are not individually identified and recognized. Goodwill is calculated as the excess of the cost of the acquired entity over the estimated fair value of such assets acquired and liabilities assumed. Goodwill is not amortized, but is tested for impairment at least annually, or more frequently if events or circumstances indicate that there may be justification for conducting an interim test. The Company performs its annual goodwill impairment testing during the third quarter based upon data as of the close of the second quarter. Goodwill associated with a business acquisition is not tested for impairment during the year the business is acquired unless there is a significant identified impairment event.

The Company tests goodwill for impairment by performing a qualitative assessment and/or a quantitative test. The qualitative impairment assessment is an assessment of historical information and relevant current events and circumstances, including economic, industry and market considerations, to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount, including goodwill. The Company may elect not to perform the qualitative impairment assessment for some or all of its reporting units and perform a quantitative impairment test. In performing the quantitative impairment test, the Company may determine the fair values of its reporting units by applying a market multiple, discounted cash flow, and/or an actuarial-based valuation approach. The valuation methodologies utilized are subject to key judgments and assumptions that are sensitive to change.

The impairment test is performed at the reporting unit level, which is the operating segment or a business one level below the operating segment, if discrete financial information is prepared and regularly reviewed by management at that level. For purposes of goodwill impairment testing, if the carrying value of a reporting unit exceeds its estimated fair value, an impairment charge would be recognized for the amount by which the carrying value exceeds the reporting unit's fair value; however, the loss recognized would not exceed the total amount of goodwill allocated to that reporting unit. Additionally, the Company will consider income tax effects from any tax deductible goodwill on the carrying value of the reporting unit when measuring the goodwill impairment loss, if applicable.

On an ongoing basis, the Company evaluates potential triggering events that may affect the estimated fair value of the Company's reporting units to assess whether any goodwill impairment exists. Deteriorating or adverse economic, industry and market conditions for certain reporting units may have a significant impact on the estimated fair value of these reporting units and could result in future impairments of goodwill.

1. Business, Basis of Presentation and Summary of Significant Accounting Policies (continued)

Employee Benefit Plans

Certain subsidiaries of MetLife, Inc. sponsor defined benefit pension plans and other postretirement benefit plans covering eligible employees. Measurement dates used for all of the subsidiaries' defined benefit pension and other postretirement benefit plans correspond with the fiscal year ends of sponsoring subsidiaries, which is December 31 for U.S. and non-U.S. subsidiaries.

The Company recognizes the funded status of each of its defined benefit pension and other postretirement benefit plans, measured as the difference between the fair value of plan assets and the benefit obligation, which is the projected benefit obligation ("PBO") for pension benefits and the accumulated postretirement benefit obligation ("APBO") for other postretirement benefits in other assets or other liabilities.

Actuarial gains and losses result from differences between each plan's actual experience and the assumed experience on plan assets or PBO/APBO during a particular period and are recorded in accumulated OCI ("AOCI"). To the extent such gains and losses exceed 10% of the greater of the PBO/APBO or the estimated fair value of plan assets, the excess is amortized into net periodic benefit costs, generally over the average projected future service years of the active employees. In addition, prior service costs (credit) are recognized in AOCI at the time of the amendment and then amortized to net periodic benefit costs over the average projected future service years of the active employees.

Net periodic benefit costs are determined using management's estimates and actuarial assumptions and are comprised of service cost, interest cost, settlement and curtailment costs, expected return on plan assets, amortization of net actuarial (gains) losses, and amortization of prior service costs (credit). Fair value is used to determine the expected return on plan assets.

The subsidiaries also sponsor defined contribution plans for substantially all U.S. employees under which a portion of employee contributions is matched. Applicable matching contributions are made each payroll period. Accordingly, the Company recognizes compensation cost for current matching contributions. As all contributions are transferred currently as earned to the defined contribution plans, no liability for matching contributions is recognized on the balance sheets.

Income Tax

MetLife, Inc. and its includable life insurance and non-life insurance subsidiaries file a consolidated U.S. federal income tax return in accordance with the provisions of the Internal Revenue Code of 1986, as amended. Non-includable subsidiaries file either separate individual corporate tax returns or separate consolidated tax returns.

The Company's accounting for income taxes represents management's best estimate of various events and transactions.

Deferred tax assets and liabilities resulting from temporary differences between the financial reporting and tax bases of assets and liabilities are measured at the balance sheet date using enacted tax rates expected to apply to taxable income in the years the temporary differences are expected to reverse.

The realization of deferred tax assets depends upon the existence of sufficient taxable income within the carryback or carryforward periods under the tax law in the applicable tax jurisdiction. Valuation allowances are established against deferred tax assets when management determines, based on available information, that it is more likely than not that deferred income tax assets will not be realized. Significant judgment is required in determining whether valuation allowances should be established, as well as the amount of such allowances. When making such determination, the Company considers many factors, including:

1. Business, Basis of Presentation and Summary of Significant Accounting Policies (continued)

- the nature, frequency, and amount of cumulative financial reporting income and losses in recent years;
- the jurisdiction in which the deferred tax asset was generated;
- the length of time that carryforward can be utilized in the various taxing jurisdictions;
- future taxable income exclusive of reversing temporary differences and carryforwards;
- future reversals of existing taxable temporary differences;
- taxable income in prior carryback years; and
- tax planning strategies, including the intent and ability to hold certain AFS debt securities until they recover in value.

The Company may be required to change its provision for income taxes when estimates used in determining valuation allowances on deferred tax assets significantly change or when receipt of new information indicates the need for adjustment in valuation allowances. Additionally, the effect of changes in tax laws, tax regulations, or interpretations of such laws or regulations, is recognized in net income tax expense (benefit) in the period of change.

The Company determines whether it is more likely than not that a tax position will be sustained upon examination by the appropriate taxing authorities before any part of the benefit can be recorded on the financial statements. A tax position is measured at the largest amount of benefit that is greater than 50% likely of being realized upon settlement. Unrecognized tax benefits due to tax uncertainties that do not meet the threshold are included within other liabilities and are charged to earnings in the period that such determination is made.

The Company classifies interest recognized as interest expense and penalties recognized as a component of income tax expense.

Litigation Contingencies

The Company is a defendant in a large number of litigation matters and is involved in a number of regulatory investigations. Liabilities are established when it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated. Except as otherwise disclosed in Note 24, legal costs are recognized as incurred. On a quarterly and annual basis, the Company reviews relevant information with respect to liabilities for litigation, regulatory investigations and litigation-related contingencies to be reflected on the Company's consolidated financial statements.

Other Accounting Policies

Stock-Based Compensation

The Company grants certain employees and directors stock-based compensation awards under various plans, subject to vesting conditions. The Company recognizes compensation expense in an amount fixed at grant date or remeasured quarterly based on the fair value of the award as described in Note 19. The Company takes an estimation of forfeitures into account and generally recognizes the expense over the vesting period. However, the Company truncates the expense period to the date the employee attained age-and-service criteria to exercise or receive payment for the award regardless of continued employment. In such a case, the Company does not accelerate award exercise or payment timing.

Cash and Cash Equivalents

The Company considers highly liquid securities and other investments purchased with an original or remaining maturity of three months or less at the date of purchase to be cash equivalents. Securities included within cash equivalents are stated at estimated fair value, while other investments included within cash equivalents are stated at amortized cost which approximates estimated fair value.

Property, Equipment, Leasehold Improvements and Computer Software

Property, equipment and leasehold improvements, which are included in other assets, are stated at cost, less accumulated depreciation and amortization. Included in property and equipment are capitalized costs related to purchased software, as well as certain internal and external costs incurred to develop internal-use computer software during the application development stage. Depreciation and amortization on property and equipment are determined using the straight-line method over the estimated useful lives of the assets, generally ranging from three to 40 years. Leasehold improvements are amortized over the shorter of the remaining lease term or useful life up to 20 years. The

1. Business, Basis of Presentation and Summary of Significant Accounting Policies (continued)

cost basis of the property, equipment and leasehold improvements was $ 7.7 billion and $ 7.3 billion at December 31, 2024 and 2023, respectively. Accumulated depreciation and amortization of property, equipment and leasehold improvements was $ 5.1 billion and $ 4.8 billion at December 31, 2024 and 2023, respectively. Related depreciation and amortization expense was $ 469 million, $ 470 million and $ 423 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Leases

The Company, as lessee, has entered into various lease and sublease agreements for office space and equipment. At contract inception, the Company determines that an arrangement contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. For contracts that contain a lease, the Company recognizes the ROU asset in other assets and the lease liability in other liabilities. The Company evaluates whether a ROU asset is impaired when events or changes in circumstances indicate that its carrying amount may not be recoverable. Leases with an initial term of 12 months or less are not recorded on the balance sheet and the associated lease costs are recorded as an expense on a straight-line basis over the lease term.

ROU assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. ROU assets and lease liabilities are determined using the Company's incremental borrowing rate based upon information available at commencement date to recognize the present value of lease payments over the lease term. ROU assets also include lease payments and excludes lease incentives. Lease terms may include options to extend or terminate the lease and are included in the lease measurement when it is reasonably certain that the Company will exercise that option.

The Company has lease agreements with lease and non-lease components. The Company does not separate lease and non-lease components and accounts for these items as a single lease component for all asset classes.

The majority of the Company's leases and subleases are operating leases related to office space. The Company recognizes lease expense for operating leases on a straight-line basis over the lease term.

Other Revenues

Other revenues primarily include fees related to service contracts from customers for vision fee for service arrangements, prepaid legal plans, fee-based investment management, recordkeeping and administrative services, and administrative services-only ("ASO") contracts. Substantially all of the revenue from the services is recognized over time as the applicable services are provided or are made available to the customers. The revenue recognized includes variable consideration to the extent it is probable that a significant reversal will not occur. In addition to the service fees, other revenues also include certain stable value fees and other miscellaneous revenues. These fees and miscellaneous revenues are recognized as earned.

Policyholder Dividends

Policyholder dividends are approved annually by the insurance subsidiaries' boards of directors. The aggregate amount of policyholder dividends is related to actual interest, mortality, morbidity and expense experience for the year, as well as management's judgment as to the appropriate level of statutory surplus to be retained by the insurance subsidiaries.

Foreign Currency

Assets, liabilities and operations of foreign affiliates and subsidiaries, as well as investments accounted for under the equity method, are recorded based on the functional currency of each entity. The determination of the functional currency is made based on the appropriate economic and management indicators. For most of the Company's foreign operations, the local currency is the functional currency. For certain other foreign operations, such as Japan, the local currency and one or more other currencies qualify as functional currencies. Assets and liabilities of foreign affiliates and subsidiaries are translated from the functional currency to U.S. dollars at the exchange rates in effect at each year-end and revenues and expenses are translated at the average exchange rates during the year. The resulting translation adjustments are charged or credited directly to OCI, net of applicable taxes. Gains and losses from foreign currency transactions, including the effect of re-measurement of monetary assets and liabilities to the appropriate functional currency, are reported as part of net investment gains (losses) in the period in which they occur.

1. Business, Basis of Presentation and Summary of Significant Accounting Policies (continued)

Earnings Per Common Share

Basic earnings per common share are computed based on the weighted average number of common shares, or their equivalent, outstanding during the period. Diluted earnings per common share include the dilutive effect of the assumed exercise or issuance of stock-based awards using the treasury stock method. Under the treasury stock method, exercise or issuance of stock-based awards is assumed to occur with the proceeds used to purchase common stock at the average market price for the period. The difference between the number of shares assumed issued and number of shares assumed purchased represents the dilutive shares.

Recent Accounting Pronouncements

Changes to GAAP are established by the Financial Accounting Standards Board ("FASB") in the form of Accounting Standards Updates ("ASUs") to the FASB Accounting Standards Codification. The Company considers the applicability and impact of all ASUs. The following tables provide a description of ASUs recently issued by the FASB and the impact of their adoption on the Company's consolidated financial statements.

Adopted Accounting Pronouncements

The table below describes the impacts of the ASUs recently adopted by the Company.

Standard	Description	Effective Date and Method of Adoption	Impact on Financial Statements
ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*	The amendments in the ASU are intended to improve segment disclosure requirements primarily through enhanced disclosures about significant segment expenses. The key amendments include: (i) disclosures on significant segment expenses that are regularly provided to the chief operating decision maker ("CODM") and included within each reported measure of segment profit or loss on an annual and interim basis; (ii) disclosures on an amount for other segment items by segment and a description of its composition on an annual and interim basis. The other segment items category is the difference between segment revenue less the significant expenses disclosed and each reported measure of segment profit or loss; (iii) providing all annual disclosures on a segment's profit or loss and assets currently required by FASB ASC Topic 280, Segment Reporting in interim periods; and (iv) specifying the title and position of the CODM.	Effective for annual periods beginning January 1, 2024 and interim periods beginning January 1, 2025, applied on a retrospective basis.	The Company has included the enhanced disclosures within Note 2.
ASU 2023-02, *Investments—Equity Method and Joint Ventures (Topic 323): Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method*	The amendments in this update permit reporting entities to elect to account for their tax equity investments, regardless of the tax credit program from which the income tax credits are received, using the proportional amortization method if certain conditions are met. In addition, disclosures describing the nature of the investments and related income tax credits and benefits will be required.	January 1, 2024, the Company adopted this update, applying a modified retrospective basis.	The Company has elected to use the proportional amortization method to account for its tax equity investments that meet the required criteria. The adoption of this update resulted in a decrease to retained earnings of $ 219 million, net of income tax, primarily related to the Company's tax equity investments reported within other invested assets, as of January 1, 2024.

Future Adoption of Accounting Pronouncements

ASUs not listed below were assessed and either determined to be not applicable or are not expected to have a material impact on the Company's consolidated financial statements or disclosures. ASUs issued but not yet adopted as of December 31, 2024 that are currently being assessed and may or may not have a material impact on the Company's consolidated financial statements or disclosures are summarized in the table below.

1. Business, Basis of Presentation and Summary of Significant Accounting Policies (continued)

Standard	Description	Effective Date and Method of Adoption	Impact on Financial Statements
ASU 2024-03, *Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses,* as amended by ASU 2025-01, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying The Effective Date*	The key amendments in this update require disclosures in the notes to financial statements around employee compensation costs, depreciation, intangible asset amortization and certain other costs and expenses. Information on selling expenses incurred is also required.	Effective for annual periods beginning January 1, 2027, and interim periods beginning January 1, 2028, to be applied prospectively with an option for retrospective application (with early adoption permitted).	The Company is evaluating the impact of the guidance on its consolidated financial statements.
ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*	Among other things, the amendments in this update require that public business entities, on an annual basis: (i) disclose specific categories in the rate reconciliation and (ii) provide additional information for reconciling items that meet a quantitative threshold. In addition, the amendments in this update require that all entities disclose on an annual basis the following information about income taxes paid: (i) the amount of income taxes paid (net of refunds received) disaggregated by federal (national), state, and foreign taxes and (ii) the amount of income taxes paid (net of refunds received) disaggregated by individual jurisdictions in which income taxes paid (net of refunds received) is equal to or greater than five percent of total income taxes paid (net of refunds received).	Effective for annual periods beginning January 1, 2025, to be applied prospectively with an option for retrospective application (with early adoption permitted).	The Company is evaluating the impact of the guidance on its consolidated financial statements.

2. Segment Information

MetLife is organized into six segments: Group Benefits, RIS, Asia, Latin America, EMEA and MetLife Holdings. In addition, the Company reports certain of its results of operations in Corporate & Other.

Group Benefits

The Group Benefits segment, based in the U.S., offers a broad range of products to corporations and their respective employees, other institutions and their respective members, as well as individuals. These products include term, variable and universal life insurance, dental, group and individual disability, accident & health insurance and vision.

RIS

The RIS segment, based in the U.S., offers a broad range of life and annuity-based insurance and investment products to corporations and their respective employees, other institutions and their respective members, as well as individuals. These products include stable value and pension risk transfer products, institutional income annuities, structured settlements, longevity reinsurance solutions, benefit funding solutions, funded reinsurance solutions and capital markets investment products.

Asia

The Asia segment offers a broad range of products and services to both individuals and corporations, as well as to other institutions, and their respective employees, which include life insurance, accident & health insurance and retirement and savings.

2. Segment Information (continued)

Latin America

The Latin America segment offers a broad range of products to both individuals and corporations, as well as to other institutions, and their respective employees, which include life insurance, retirement and savings, accident & health insurance and credit insurance.

EMEA

The EMEA segment offers products to individuals, corporations, other institutions, and their respective employees, which include life insurance, retirement and savings, accident & health insurance and credit insurance.

MetLife Holdings

The MetLife Holdings segment consists of operations relating to products and businesses that the Company no longer actively markets in the U.S. These include variable, universal, term and whole life insurance, variable, fixed and index-linked annuities and long-term care insurance. It also includes an in-force block of assumed variable annuity guarantees from a third party.

Financial Measure and Segment Accounting Policies

Adjusted earnings is used by the Company's CODM, its chief executive officer, to evaluate performance and allocate resources. Adjusted earnings and related measures based on adjusted earnings are also the measures by which senior management's and many other employees' performance is evaluated for the purposes of determining their compensation under applicable compensation plans. Adjusted earnings and related measures based on adjusted earnings allow analysis of the Company's performance relative to its business plan and facilitate comparisons to industry results.

Consistent with GAAP guidance for segment reporting, adjusted earnings is the Company's GAAP measure of segment performance and is reported below. The Company believes the presentation of adjusted earnings enhances its investors' understanding of its performance by highlighting the results of operations and the underlying profitability drivers of the business.

Adjusted earnings focuses on the Company's primary businesses principally by excluding the impact of (i) market volatility which could distort trends, (ii) asymmetrical and non-economic accounting, (iii) revenues and costs related to divested businesses, and (iv) other adjustments. Also, adjusted earnings excludes results of discontinued operations under GAAP.

Market volatility can have a significant impact on the Company's financial results. Adjusted earnings for the Company's segments excludes net investment gains (losses), net derivative gains (losses), MRB remeasurement gains (losses) and goodwill impairments. Further, net investment income excludes adjusted earnings adjustments relating to joint ventures accounted for under the equity method, and policyholder benefits and claims exclude (i) changes in the discount rate on certain annuitization guarantees accounted for as additional liabilities and (ii) market value adjustments.

Asymmetrical and non-economic accounting adjustments are made in calculating adjusted earnings for the Company's segments:

- Net investment income includes 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.
- Other revenues include settlements of foreign currency earnings hedges and exclude asymmetrical accounting associated with in-force reinsurance.
- Policyholder benefits and claims excludes (i) amortization of basis adjustments associated with de-designated fair value hedges of FPBs, (ii) inflation-indexed benefit adjustments associated with contracts backed by inflation-indexed investments, (iii) asymmetrical accounting associated with in-force reinsurance, and (iv) non-economic losses incurred at contract inception for certain single premium annuity business. These losses are amortized into adjusted earnings within policyholder benefits and claims over the estimated lives of the contracts.
- Policyholder liability remeasurement gains (losses) excludes asymmetrical accounting associated with in-force reinsurance.

2. Segment Information (continued)

- Interest credited to PABs excludes amounts associated with periodic crediting rate adjustments based on the total return of a contractually referenced pool of assets and other pass-through adjustments and asymmetrical accounting associated with in-force reinsurance.

Divested businesses are those that have been or will be sold or exited by MetLife but do not meet the discontinued operations criteria under GAAP. 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.

Other adjustments, which are applicable to the Company's segments, are made in calculating adjusted earnings:

- Net investment income and interest credited to PABs excludes certain amounts related to contractholder-directed equity securities. Net investment income excludes returns on invested assets and cash and cash equivalents subject to ceded reinsurance arrangements with third parties ("Reinsurance adjustments").
- Other revenues include fee revenue on synthetic guaranteed interest contracts ("GICs") accounted for as freestanding derivatives.
- Other revenues exclude and other expenses include fees received in connection with services provided under transition service agreements.
- Other expenses exclude (i) Reinsurance adjustments, (ii) implementation of new insurance regulatory requirements and other costs, and (iii) acquisition, integration and other related costs. Other expenses include (i) deductions for net income attributable to noncontrolling interests, and (ii) benefits accrued on synthetic GICs accounted for as freestanding derivatives.

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 the Company'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.

The Company's segment accounting policies are the same as those used to prepare the Company's consolidated financial statements. In addition, segment accounting policies include the method of capital allocation described below.

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. The economic capital model accounts for the unique and specific nature of the risks inherent in the Company's business.

The Company's economic capital model, coupled with considerations of local capital requirements, aligns segment allocated equity with emerging standards and consistent risk principles. The model applies statistics-based risk evaluation principles to the material risks to which the Company is exposed. These consistent risk principles include calibrating required economic capital shock factors to a specific confidence level and time horizon while applying an industry standard method for the inclusion of diversification benefits among risk types. The Company's management is responsible for the ongoing production and enhancement of the economic capital model and reviews its approach periodically to ensure that it remains consistent with emerging industry practice standards.

Segment net investment income is credited or charged based on the level of allocated equity; however, changes in allocated equity do not impact the Company's consolidated net investment income, net income (loss) or adjusted earnings.

Net investment income is based upon the actual results of each segment's specifically identifiable investment portfolios adjusted for allocated equity. Expenses are allocated to each of the segments based upon: (i) a review of the nature of such costs; (ii) time studies analyzing the amount of employee compensation costs incurred by each segment; and (iii) cost estimates included in the Company's product pricing.

MetLife, Inc.

Notes to the Consolidated Financial Statements — (continued)

2. Segment Information (continued)

Corporate & Other

Corporate & Other contains various start-up, developing and run-off businesses. Also included in Corporate & Other are: the excess capital, as well as certain charges and activities, not allocated to the segments (including external integration and disposition costs, internal resource costs for associates committed to acquisitions and dispositions and enterprise-wide strategic initiatives), interest expense related to the majority of the Company's outstanding debt, expenses associated with certain legal proceedings and income tax audit issues, the elimination of intersegment amounts (which generally relate to investment expenses and intersegment loans bearing interest rates commensurate with related borrowings), and the Company's institutional investment management business (through which the Company provides public fixed income, private capital and real estate investment solutions to institutional investors worldwide).

The financial measure and accounting policies used to prepare the Company's segment results are the same as those used to prepare results for Corporate & Other. See "— Financial Measure and Segment Accounting Policies."

Set forth in the tables below is certain financial information with respect to the Company's segments for the years ended December 31, 2024, 2023 and 2022.

Year Ended December 31, 2024	Group Benefits	RIS	Asia	Latin America	EMEA	MetLife Holdings
			(In millions)			
Revenues						
Premiums	$ 22,427	$ 8,034	$ 4,991	$ 4,476	$ 2,202	$ 2,780
Universal life and investment-type product policy fees	909	314	1,690	1,419	314	326
Net investment income (1)	1,252	8,482	4,658	1,650	222	3,985
Other revenues	1,534	246	76	41	32	166
Expenses						
Policyholder benefits and claims and policyholder dividends	19,824	11,246	4,083	4,127	1,100	4,954
Policyholder liability remeasurement (gains) losses	(1)	(170)	(35)	(9)	7	2
Interest credited to PABs	191	3,371	2,695	438	70	390
Other expenses:						
Amortization of DAC, VOBA and negative VOBA	26	66	832	503	355	229
Interest expense on debt	2	15	—	15	—	14
Direct and allocated expenses	2,000	309	1,176	560	426	646
Other segment expenses (2)	2,049	139	413	743	457	223
Provision for income tax expense (benefit)	425	433	630	328	72	152
Adjusted earnings	$ 1,606	$ 1,667	$ 1,621	$ 881	$ 283	$ 647

MetLife, Inc.

Notes to the Consolidated Financial Statements — (continued)

2. Segment Information (continued)

Year Ended December 31, 2023	Group Benefits	RIS	Asia	Latin America	EMEA	MetLife Holdings
			(In millions)			
Revenues						
Premiums	$ 21,558	$ 8,248	$ 5,251	$ 4,287	$ 2,016	$ 2,881
Universal life and investment-type product policy fees	878	313	1,632	1,398	298	632
Net investment income (1)	1,301	7,803	3,957	1,644	197	4,494
Other revenues	1,493	271	86	42	32	195
Expenses						
Policyholder benefits and claims and policyholder dividends	19,164	11,269	4,333	4,094	984	5,350
Policyholder liability remeasurement (gains) losses	(28)	(131)	105	(25)	(3)	37
Interest credited to PABs	193	2,887	2,301	426	72	730
Other expenses:						
Amortization of DAC, VOBA and negative VOBA	26	49	772	468	344	258
Interest expense on debt	2	14	—	11	—	13
Direct and allocated expenses	1,896	275	1,172	578	404	666
Other segment expenses (2)	1,880	114	403	682	399	239
Provision for income tax expense (benefit)	442	450	558	297	78	176
Adjusted earnings	$ 1,655	$ 1,708	$ 1,282	$ 840	$ 265	$ 733

Year Ended December 31, 2022	Group Benefits	RIS	Asia	Latin America	EMEA	MetLife Holdings
			(In millions)			
Revenues						
Premiums	$ 21,051	$ 13,619	$ 5,563	$ 3,224	$ 1,962	$ 3,066
Universal life and investment-type product policy fees	855	303	1,693	1,175	284	902
Net investment income (1)	1,136	6,204	3,909	1,593	160	4,914
Other revenues	1,360	392	90	39	35	155
Expenses						
Policyholder benefits and claims and policyholder dividends	19,076	16,163	4,564	3,320	976	5,636
Policyholder liability remeasurement (gains) losses	7	(36)	69	(21)	(6)	101
Interest credited to PABs	143	1,914	2,003	335	71	813
Other expenses:						
Amortization of DAC, VOBA and negative VOBA	26	40	721	410	318	270
Interest expense on debt	1	8	—	12	—	8
Direct and allocated expenses	1,793	260	1,202	493	389	669
Other segment expenses (2)	1,667	111	421	533	371	255
Provision for income tax expense (benefit)	357	423	658	220	73	254
Adjusted earnings	$ 1,332	$ 1,635	$ 1,617	$ 729	$ 249	$ 1,031

(1) The percentage of net investment income from equity method invested assets by segment was as follows:

	Years Ended December 31,		
	2024	2023	2022
Group Benefits	— %	— %	1 %
RIS	3 %	1 %	6 %
Asia	12 %	4 %	12 %
Latin America	1 %	1 %	3 %
MetLife Holdings	3 %	2 %	6 %

2. Segment Information (continued)

(2) Includes pension, postretirement and postemployment benefit costs; premium taxes, other taxes, and licenses & fees, as well as commissions and other variable expenses. This line item is net of capitalization of DAC.

The Company does not report total assets by segment, as this metric is not used to allocate resources or evaluate segment performance.

The following table presents the reconciliation of certain financial measures used in calculating segment results to those used in calculating consolidated Company results:

	Years Ended December 31,		
	2024	2023	2022
	(In millions)		
Total segment adjusted earnings	$ 6,705	$ 6,483	$ 6,593
Corporate & Other	(709)	(760)	(615)
Total consolidated adjusted earnings	5,996	5,723	5,978
Net investment gains (losses)	(1,184)	(2,824)	(1,260)
Net derivative gains (losses)	(1,623)	(2,140)	(2,251)
Market risk benefit remeasurement gains (losses)	1,109	994	3,674
Investment hedge adjustments	(604)	(1,012)	(976)
Other	63	(173)	(443)
Provision for income tax (expense) benefit	687	1,034	580
Net income (loss)	$ 4,444	$ 1,602	$ 5,302
Segment revenues:			
Group	$ 26,122	$ 25,230	$ 24,402
RIS	17,076	16,635	20,518
Asia	11,415	10,926	11,255
Latin America	7,586	7,371	6,031
EMEA	2,770	2,543	2,441
MetLife Holdings	7,257	8,202	9,037
Total segment revenues	72,226	70,907	73,684
Net investment gains (losses)	(1,184)	(2,824)	(1,260)
Net derivative gains (losses)	(1,623)	(2,140)	(2,251)
Investment hedge adjustments	(604)	(1,012)	(976)
Unit-linked investment income and Reinsurance adjustments	1,122	1,183	(1,298)
Other	1,049	791	871
Total consolidated revenues	$ 70,986	$ 66,905	$ 68,770

The following table presents total premiums, universal life and investment-type product policy fees and other revenues by major product groups of the Company's segments, as well as Corporate & Other:

	Years Ended December 31,		
	2024	2023	2022
	(In millions)		
Life insurance	$ 22,250	$ 22,111	$ 21,728
Accident & health insurance	18,356	18,014	17,441
Annuities	10,121	10,193	15,657
Other	1,793	1,643	1,539
Total	$ 52,520	$ 51,961	$ 56,365

MetLife, Inc.

Notes to the Consolidated Financial Statements — (continued)

2. Segment Information (continued)

The following table presents total premiums, universal life and investment-type product policy fees and other revenues associated with the Company's U.S. and foreign operations:

	Years Ended December 31,		
	2024	2023	2022
	(In millions)		
U.S.	$ 37,266	$ 36,869	$ 42,250
Japan	4,702	5,020	5,460
Other	10,552	10,072	8,655
Total	$ 52,520	$ 51,961	$ 56,365

Revenues derived from one RIS customer were $ 8.1 billion for the year ended December 31, 2022, which represented 14 % of consolidated premiums, universal life and investment-type product policy fees and other revenues. The revenue was from a single premium received for a pension risk transfer. Revenues derived from any single customer did not exceed 10 % of consolidated premiums, universal life and investment-type product policy fees and other revenues for the years ended December 31, 2024 or 2023.

3. Acquisitions and Dispositions

Acquisition

Pending Acquisition of PineBridge Investments

In December 2024, the Company entered into a definitive agreement to acquire PineBridge Investments ("PineBridge"), a global asset manager, which upon close of the transaction will be part of MetLife Investment Management, the institutional investment management business of MetLife, Inc. The acquisition excludes PineBridge's private equity funds group business and its joint venture in China. The transaction is comprised of $ 800 million in cash at closing, $ 200 million subject to achieving certain 2025 financial metrics and $ 200 million subject to a multi-year earnout. This transaction is expected to close in 2025, subject to customary closing conditions, including regulatory approvals.

Dispositions

MetLife Malaysia

In October 2023, the Company entered into an agreement to sell its ownership interests in AmMetLife Insurance Berhad (Malaysia) and AmMetLife Takaful Berhad (Malaysia) (collectively, "MetLife Malaysia"). MetLife Malaysia's results are reported in the Asia segment. In February 2025, the Company and the acquirer mutually agreed to not proceed with the proposed transaction.

MetLife Poland and Greece

In January 2022 and April 2022, the Company completed the sales of its wholly-owned subsidiaries in Greece and Poland (collectively, "MetLife Poland and Greece"), respectively, to NN Group N.V. for $ 738 million in total consideration, including a pre-closing dividend of $ 43 million. In connection with the sales, a loss of $ 25 million, net of income tax, was recorded for the year ended December 31, 2022, which was reflected in net investment gains (losses) and resulted in a total loss on the sales of $ 239 million, net of income tax. See Note 2 for information on accounting for divested business.

MetLife Poland and Greece income (loss) before provision for income tax as reflected in the consolidated statement of operations was $ 19 million for the year ended December 31, 2022 .

4. Future Policy Benefits

The Company establishes liabilities for amounts payable under insurance policies. These liabilities are comprised of traditional and limited-payment contracts and associated DPLs, additional insurance liabilities, participating life and short-duration contracts.

MetLife, Inc.

Notes to the Consolidated Financial Statements — (continued)

4. Future Policy Benefits (continued)

The Company's FPBs on the consolidated balance sheets was as follows at:

	December 31,	
	2024	2023
	(In millions)	
Traditional and Limited-Payment Contracts:		
RIS - Annuities	$ 66,262	$ 64,324
Asia:		
Whole and term life & endowments	11,167	12,874
Accident & health	9,406	10,712
Latin America - Fixed annuities	9,600	9,637
MetLife Holdings - Long-term care	14,537	15,240
Deferred Profit Liabilities:		
RIS - Annuities	3,780	3,697
Asia:		
Whole and term life & endowments	759	654
Accident & health	849	830
Latin America - Fixed annuities	498	562
Additional Insurance Liabilities:		
Asia:		
Variable life	1,108	1,258
Universal and variable universal life	355	424
MetLife Holdings - Universal and variable universal life	2,496	2,362
MetLife Holdings - Participating life	48,485	49,543
Other long-duration (1)	10,712	11,099
Short-duration and other	13,632	13,190
Total	$ 193,646	$ 196,406

(1) This balance represents liabilities for various smaller product lines across multiple segments, as well as Corporate & Other.

Rollforwards - Traditional and Limited-Payment Contracts

The following information about the direct and assumed liability for FPBs includes disaggregated rollforwards of expected future net premiums and expected future benefits. The products grouped within these rollforwards were selected based upon common characteristics and valuations using similar inputs, judgments, assumptions and methodologies within a particular segment of the business. The adjusted balance in each disaggregated rollforward reflects the remeasurement (gains) losses. All amounts presented in the rollforwards and accompanying financial information do not include a reduction for amounts ceded to reinsurers, except with respect to ending net liability for FPB balances where applicable. See Note 9 for further information regarding the impact of reinsurance on the consolidated balance sheets and the consolidated statements of operations.

4. Future Policy Benefits (continued)

RIS - Annuities

The RIS segment's annuity products include pension risk transfers (including assumed pension risk transfers from the United Kingdom ("U.K.")), certain structured settlements and certain institutional income annuities, which are mainly single premium spread-based products. The Company reinsures portions of certain newly issued pension risk transfers on a modified coinsurance basis. Information regarding these products was as follows:

	Years Ended December 31,		
	2024	2023	2022
	(Dollars in millions)		
Present Value of Expected Net Premiums			
Balance at January 1, at current discount rate at balance sheet date	$ —	$ —	$ —
Balance at January 1, at original discount rate	$ —	$ —	$ —
Effect of changes in cash flow assumptions (1)	—	—	—
Effect of actual variances from expected experience (2)	(48)	(106)	(94)
Adjusted balance	(48)	(106)	(94)
Issuances	7,985	6,572	12,672
Net premiums collected	(7,937)	(6,466)	(12,578)
Balance at December 31, at original discount rate	—	—	—
Balance at December 31, at current discount rate at balance sheet date	$ —	$ —	$ —
Present Value of Expected FPBs			
Balance at January 1, at current discount rate at balance sheet date	$ 64,515	$ 58,695	$ 62,954
Balance at January 1, at original discount rate	$ 64,737	$ 61,426	$ 50,890
Effect of changes in cash flow assumptions (1)	(195)	(284)	(115)
Effect of actual variances from expected experience (2)	(121)	(270)	(175)
Adjusted balance	64,421	60,872	50,600
Issuances	8,129	6,588	12,770
Interest accrual	3,146	2,897	2,519
Benefit payments	(6,050)	(5,620)	(4,463)
Effect of foreign currency translation	(3)	—	—
Balance at December 31, at original discount rate	69,643	64,737	61,426
Effect of changes in discount rate assumptions	(3,022)	(222)	(2,731)
Balance at December 31, at current discount rate at balance sheet date	66,621	64,515	58,695
Cumulative amount of fair value hedging adjustments	(359)	(191)	(200)
Net liability for FPBs	66,262	64,324	58,495
Less: Reinsurance recoverables	1,919	269	—
Net liability for FPBs, net of reinsurance	$ 64,343	$ 64,055	$ 58,495
Undiscounted - Expected future benefit payments	$ 126,735	$ 130,878	$ 113,932
Discounted - Expected future benefit payments (at current discount rate at balance sheet date)	$ 66,621	$ 64,515	$ 58,695
Weighted-average duration of the liability	8 years	9 years	9 years
Weighted-average interest accretion (original locked-in) rate	4.8 %	4.7 %	4.6 %
Weighted-average current discount rate at balance sheet date	5.6 %	5.1 %	5.5 %

(1) For the year ended December 31, 2024, the net effect of changes in cash flow assumptions was partially offset by the corresponding impact in DPL associated with the RIS segment's annuity products of $ 62 million. For the year ended December 31, 2023, the net effect of changes in cash flow assumptions was largely offset by the corresponding impact in DPL associated with the RIS segment's annuity products of $ 211 million. For the year ended December 31, 2022, the net effect of changes in cash flow assumptions was more than offset by the corresponding impact in DPL associated with the RIS segment's annuity products of $ 128 million.

4. Future Policy Benefits (continued)

(2) For the years ended December 31, 2024 and 2022, the net effect of actual variances from expected experience was partially offset by the corresponding impact in DPL associated with the RIS segment's annuity products of $ 35 million and $ 46 million, respectively. For the year ended December 31, 2023, the net effect of actual variances from expected experience was largely offset by the corresponding impact in DPL associated with the RIS segment's annuity products of $ 118 million.

For each of the years ended December 31, 2024, 2023 and 2022, the net effect of changes in cash flow assumptions was primarily driven by updates in assumptions related to mortality.

For the year ended December 31, 2023, the net effect of actual variances from expected experience was primarily driven by favorable mortality and model refinements. For the year ended December 31, 2022, the net effect of actual variances from expected experience was primarily driven by favorable mortality.

When single premium annuity contracts are issued, the FPB reserve is required to be measured at an upper-medium grade discount rate. Due to differences between the upper-medium grade discount rate and pricing assumptions used to determine the contractual premium, the initial FPB reserve at issue for a particular cohort may be greater than the contractual premium received, and the difference must be recognized as an immediate loss at issue. On these cohorts, future experience that differs from expected experience and changes in cash flow assumptions result in the recognition of remeasurement gains and losses with net remeasurement gains limited to the amount of the original loss at issue, after which any favorable experience is deferred and recorded within the DPL. For the year ended December 31, 2024, the Company incurred a loss at issue of $ 147 million. The loss at issue was largely offset by a deferred gain on ceded reinsurance which will be amortized over the life of the reinsurance agreement. Additionally, for the year ended December 31, 2024, the Company recognized a net remeasurement gain related to the net effect of changes in cash flow assumptions. For the year ended December 31, 2022, the Company incurred a loss at issue of $ 99 million and recognized a net remeasurement loss of $ 31 million attributable to cohorts with no DPL or where the DPL was depleted during the year.

Significant Methodologies and Assumptions

The principal inputs used in the establishment of the FPBs for the RIS segment's annuity products include actual premiums, actual benefits, in-force data, locked-in claim-related expense, the locked-in interest accretion rate, the current upper-medium grade discount rate at the balance sheet date and best estimate mortality assumptions.

MetLife, Inc.

Notes to the Consolidated Financial Statements — (continued)

4. Future Policy Benefits (continued)

Asia

Whole and Term Life & Endowments

The Asia segment's whole and term life & endowment products in Japan and Korea offer various life insurance coverages to customers. Information regarding these products was as follows:

	Years Ended December 31,		
	2024	2023	2022
	(Dollars in millions)		
Present Value of Expected Net Premiums			
Balance at January 1, at current discount rate at balance sheet date	$ 4,561	$ 4,682	$ 5,986
Balance at January 1, at original discount rate	$ 4,793	$ 4,943	$ 5,881
Effect of changes in cash flow assumptions (1)	58	11	69
Effect of actual variances from expected experience (2)	(98)	(62)	28
Adjusted balance	4,753	4,892	5,978
Issuances	558	730	231
Interest accrual	70	59	44
Net premiums collected	(604)	(611)	(615)
Effect of foreign currency translation	(491)	(277)	(695)
Balance at December 31, at original discount rate	4,286	4,793	4,943
Effect of changes in discount rate assumptions	(288)	(242)	(247)
Effect of foreign currency translation on the effect of changes in discount rate assumptions	25	10	(14)
Balance at December 31, at current discount rate at balance sheet date	$ 4,023	$ 4,561	$ 4,682
Present Value of Expected FPBs			
Balance at January 1, at current discount rate at balance sheet date	$ 17,435	$ 17,463	$ 24,453
Balance at January 1, at original discount rate	$ 17,198	$ 18,209	$ 21,276
Effect of changes in cash flow assumptions (1)	36	58	96
Effect of actual variances from expected experience (2)	(135)	(30)	54
Adjusted balance	17,099	18,237	21,426
Issuances	558	729	231
Interest accrual	368	370	364
Benefit payments	(958)	(1,174)	(1,406)
Effect of foreign currency translation	(1,815)	(964)	(2,406)
Balance at December 31, at original discount rate	15,252	17,198	18,209
Effect of changes in discount rate assumptions	11	224	(475)
Effect of foreign currency translation on the effect of changes in discount rate assumptions	(73)	13	(271)
Balance at December 31, at current discount rate at balance sheet date	15,190	17,435	17,463
Cumulative impact of flooring the future policyholder benefits reserve	—	—	11
Net liability for FPBs	11,167	12,874	12,792
Less: Amount due to reinsurer	(2)	(1)	(1)
Net liability for FPBs, net of reinsurance	$ 11,169	$ 12,875	$ 12,793
Undiscounted:			
Expected future gross premiums	$ 8,678	$ 9,331	$ 9,369
Expected future benefit payments	$ 25,422	$ 28,130	$ 28,507
Discounted (at current discount rate at balance sheet date):			
Expected future gross premiums	$ 7,316	$ 8,067	$ 8,086
Expected future benefit payments	$ 15,190	$ 17,435	$ 17,463
Weighted-average duration of the liability	17 years	17 years	15 years
Weighted -average interest accretion (original locked-in) rate	2.6 %	2.5 %	2.3 %
Weighted-average current discount rate at balance sheet date	2.8 %	2.6 %	2.7 %

4. Future Policy Benefits (continued)

(1) For the year ended December 31, 2024, the net effect of changes in cash flow assumptions was more than offset by the corresponding impact in DPL associated with the Asia segment's whole and term life & endowment products of $ 28 million. For the year ended December 31, 2023, the net effect of changes in cash flow assumptions was not offset by the corresponding impact in DPL associated with the Asia segment's whole and term life & endowment products due to the diversification of the products and the underlying characteristics. For the year ended December 31, 2022, the net effect of changes in cash flow assumptions was partially offset by the corresponding impact in DPL associated with the Asia segment's whole and term life & endowment products of ($ 13) million.

(2) For the years ended December 31, 2023 and 2022, the net effect of actual variances from expected experience was not offset by the corresponding impact in DPL associated with the Asia segment's whole and term life & endowment product due to the diversification and the underlying characteristics of the products.

Significant Methodologies and Assumptions

The principal inputs used in the establishment of the FPB reserve for the Asia segment's whole and term life & endowment products include actual premiums, actual benefits, in-force data, locked-in claim-related expense, the locked-in interest accretion rate, the current upper-medium grade discount rate at the balance sheet date and best estimate assumptions. The best estimate assumptions include mortality, lapse, and morbidity.

4. Future Policy Benefits (continued)

Accident & Health

The Asia segment's accident & health products in Japan and Korea offer various hospitalization, cancer, critical illness, disability, income protection and personal accident coverage. Information regarding these products was as follows:

	Years Ended December 31,		
	2024	2023	2022
	(Dollars in millions)		
Present Value of Expected Net Premiums			
Balance at January 1, at current discount rate at balance sheet date	$ 19,835	$ 21,181	$ 26,543
Balance at January 1, at original discount rate	$ 21,232	$ 22,594	$ 25,937
Effect of changes in cash flow assumptions (1)	439	867	24
Effect of actual variances from expected experience (2)	(205)	(158)	297
Adjusted balance	21,466	23,303	26,258
Issuances	1,032	1,030	1,387
Interest accrual	223	236	250
Net premiums collected	(1,843)	(2,016)	(2,160)
Effect of foreign currency translation and other - net	(2,058)	(1,321)	(3,141)
Balance at December 31, at original discount rate	18,820	21,232	22,594
Effect of changes in discount rate assumptions	(1,772)	(1,449)	(1,341)
Effect of foreign currency translation on the effect of changes in discount rate assumptions	155	52	(72)
Balance at December 31, at current discount rate at balance sheet date	$ 17,203	$ 19,835	$ 21,181
Present Value of Expected FPBs			
Balance at January 1, at current discount rate at balance sheet date	$ 30,480	$ 30,879	$ 41,874
Balance at January 1, at original discount rate	$ 36,010	$ 37,189	$ 41,517
Effect of changes in cash flow assumptions (1)	439	898	(7)
Effect of actual variances from expected experience (2)	(203)	(180)	363
Adjusted balance	36,246	37,907	41,873
Issuances	1,030	1,028	1,387
Interest accrual	470	485	498
Benefit payments	(1,268)	(1,279)	(1,613)
Effect of foreign currency translation and other - net	(3,640)	(2,131)	(4,956)
Balance at December 31, at original discount rate	32,838	36,010	37,189
Effect of changes in discount rate assumptions	(6,890)	(5,793)	(6,291)
Effect of foreign currency translation on the effect of changes in discount rate assumptions	617	263	(19)
Balance at December 31, at current discount rate at balance sheet date	26,565	30,480	30,879
Cumulative impact of flooring the future policyholder benefits reserve	44	67	342
Net liability for FPBs	9,406	10,712	10,040
Less: Reinsurance recoverables	142	142	143
Net liability for FPBs, net of reinsurance	$ 9,264	$ 10,570	$ 9,897
Undiscounted:			
Expected future gross premiums	$ 36,908	$ 41,734	$ 43,440
Expected future benefit payments	$ 43,016	$ 47,046	$ 48,147
Discounted (at current discount rate at balance sheet date):			
Expected future gross premiums	$ 29,436	$ 34,356	$ 36,179
Expected future benefit payments	$ 26,565	$ 30,480	$ 30,879
Weighted-average duration of the liability	23 years	25 years	17 years
Weighted-average interest accretion (original locked-in) rate	1.7 %	1.7 %	1.7 %
Weighted-average current discount rate at balance sheet date	2.8 %	2.5 %	2.7 %

4. Future Policy Benefits (continued)

(1) For the year ended December 31, 2023, the net effect of changes in cash flow assumptions was partially offset by the corresponding impact in DPL associated with the Asia segment's accident & health products of ($ 10) million. For the year ended December 31, 2022 the net effect of changes in cash flow assumptions was more than offset by the corresponding impact in DPL associated with the Asia segment's accident & health products of $ 44 million.

(2) For the years ended December 31, 2023 and 2022, the net effect of actual variances from expected experience was partially offset by the corresponding impact in DPL associated with the Asia segment's accident & health products of $ 4 million and ($ 20) million, respectively.

For the year ended December 31, 2024, the net effect of changes in cash flow assumptions was primarily driven by updates in assumptions related to morbidity, substantially offset by policyholder behavior assumptions related to lapses. For the year ended December 31, 2023, the net effect of changes in cash flow assumptions was primarily driven by updates in policyholder behavior assumptions related to lapses, partially offset by updates in assumptions related to mortality and morbidity.

Significant Methodologies and Assumptions

The principal inputs used in the establishment of the FPB reserve for the Asia segment's accident & health products include actual premiums, actual benefits, in-force data, locked-in claim-related expense, the locked-in interest accretion rate, current upper-medium grade discount rate at the balance sheet date and best estimate assumptions. The best estimate assumptions include mortality, lapse, and morbidity.

4. Future Policy Benefits (continued)

Latin America - Fixed Annuities

The Latin America segment's fixed annuity products in Chile and Mexico include fixed income annuities that provide for asset distribution needs. Information regarding these products was as follows:

	Years Ended December 31,		
	2024	2023	2022
	(Dollars in millions)		
Present Value of Expected Net Premiums			
Balance at January 1, at current discount rate at balance sheet date	$ —	$ —	$ —
Balance at January 1, at original discount rate	$ —	$ —	$ —
Effect of changes in cash flow assumptions (1)	—	—	—
Effect of actual variances from expected experience (2)	—	—	1
Adjusted balance	—	—	1
Issuances	1,020	1,045	714
Interest accrual	21	29	(3)
Net premiums collected	(1,041)	(1,074)	(712)
Balance at December 31, at original discount rate	—	—	—
Balance at December 31, at current discount rate at balance sheet date	$ —	$ —	$ —
Present Value of Expected FPBs			
Balance at January 1, at current discount rate at balance sheet date	$ 9,637	$ 9,265	$ 7,343
Balance at January 1, at original discount rate	$ 9,249	$ 8,240	$ 6,851
Effect of changes in cash flow assumptions (1)	(4)	(5)	(8)
Effect of actual variances from expected experience (2)	(2)	(31)	(32)
Adjusted balance	9,243	8,204	6,811
Issuances	1,065	1,153	757
Interest accrual	339	341	286
Benefit payments	(701)	(671)	(560)
Inflation adjustment	391	415	896
Effect of foreign currency translation	(1,204)	(193)	50
Balance at December 31, at original discount rate	9,133	9,249	8,240
Effect of changes in discount rate assumptions	536	391	1,026
Effect of foreign currency translation on the effect of changes in discount rate assumptions	(69)	(3)	(1)
Balance at December 31, at current discount rate at balance sheet date	9,600	9,637	9,265
Net liability for FPBs	$ 9,600	$ 9,637	$ 9,265
Undiscounted - Expected future benefit payments	$ 13,660	$ 13,994	$ 12,675
Discounted - Expected future benefit payments (at current discount rate at balance sheet date)	$ 9,600	$ 9,637	$ 9,265
Weighted-average duration of the liability	11 years	11 years	11 years
Weighted-average interest accretion (original locked-in) rate	3.5 %	3.6 %	3.9 %
Weighted-average current discount rate at balance sheet date	3.1 %	3.3 %	2.7 %

(1) For the years ended December 31, 2024, 2023 and 2022, the net effect of changes in cash flow assumptions was largely offset by the corresponding impact in DPL associated with the Latin America segment's fixed annuity products of $ 3 million, $ 4 million and $ 7 million, respectively.

(2) For the years ended December 31, 2024 and 2023, the net effect of actual variances from expected experience was not offset by the corresponding impact in DPL associated with the Latin America segment's fixed annuity products primarily due to the variance coming from cohorts with no DPL. For the year ended December 31, 2022, the net effect of actual variances from expected experience was partially offset by the corresponding impact in DPL associated with the Latin America segment's fixed annuity products of $ 20 million.

4. Future Policy Benefits (continued)

Significant Methodologies and Assumptions

The principal inputs used in the establishment of the FPB reserve for the Latin America segment's fixed annuity products include actual premiums, actual benefits, in-force data, locked-in claim-related expense, the locked-in interest accretion rate, current upper-medium grade discount rate at the balance sheet date and best estimate mortality assumptions.

MetLife Holdings - Long-term Care

The MetLife Holdings segment's long-term care products offer protection against potentially high costs of long-term health care services. Information regarding these products was as follows:

	Years Ended December 31,		
	2024	2023	2022
	(Dollars in millions)		
Present Value of Expected Net Premiums			
Balance at January 1, at current discount rate at balance sheet date	$ 5,687	$ 5,775	$ 7,058
Balance at January 1, at original discount rate	$ 5,566	$ 5,807	$ 5,699
Effect of changes in cash flow assumptions	212	(152)	272
Effect of actual variances from expected experience	74	199	120
Adjusted balance	5,852	5,854	6,091
Interest accrual	285	294	298
Net premiums collected	(569)	(582)	(582)
Balance at December 31, at original discount rate	5,568	5,566	5,807
Effect of changes in discount rate assumptions	(93)	121	(32)
Balance at December 31, at current discount rate at balance sheet date	$ 5,475	$ 5,687	$ 5,775
Present Value of Expected FPBs			
Balance at January 1, at current discount rate at balance sheet date	$ 20,927	$ 19,619	$ 27,627
Balance at January 1, at original discount rate	$ 20,494	$ 20,165	$ 19,406
Effect of changes in cash flow assumptions	205	(190)	301
Effect of actual variances from expected experience	84	223	115
Adjusted balance	20,783	20,198	19,822
Interest accrual	1,089	1,070	1,043
Benefit payments	(848)	(774)	(700)
Balance at December 31, at original discount rate	21,024	20,494	20,165
Effect of changes in discount rate assumptions	(1,012)	433	(546)
Balance at December 31, at current discount rate at balance sheet date	20,012	20,927	19,619
Other adjustments	—	—	1
Net liability for FPBs	$ 14,537	$ 15,240	$ 13,845
Undiscounted:			
Expected future gross premiums	$ 10,644	$ 10,603	$ 11,201
Expected future benefit payments	$ 44,981	$ 45,016	$ 45,872
Discounted (at current discount rate at balance sheet date):			
Expected future gross premiums	$ 6,966	$ 7,139	$ 7,200
Expected future benefit payments	$ 20,012	$ 20,927	$ 19,619
Weighted-average duration of the liability	14 years	15 years	15 years
Weighted-average interest accretion (original locked-in) rate	5.4 %	5.4 %	5.5 %
Weighted-average current discount rate at balance sheet date	5.8 %	5.2 %	5.6 %

For the year ended December 31, 2023, the net effect of changes in cash flow assumptions was primarily driven by updates in policyholder behavior assumptions related to claim utilization experience, which lowered the expected cost of care. This was partially offset by updates in assumptions associated with an increase in incidence rates. For the year ended December 31, 2022, the net effect of changes in cash flow assumptions was primarily driven by updates in operational assumptions related to inflation, which increased the expected cost of care.

4. Future Policy Benefits (continued)

Significant Methodologies and Assumptions

The principal inputs used in the establishment of the FPB reserve for long-term care products include actual premiums, actual benefits, in-force data, locked-in claim-related expense, the locked-in interest accretion rate, current upper-medium grade discount rate at the balance sheet date and best estimate assumptions. The best estimate assumptions include mortality, lapse, incidence, claim utilization, claim cost inflation, claim continuance, and premium rate increases.

Rollforwards - Additional Insurance Liabilities

The Company establishes additional insurance liabilities for annuitization, death or other insurance benefits for variable life, universal life, and variable universal life contract features where the Company guarantees to the contractholder either a secondary guarantee or a guaranteed paid-up benefit. The policy can remain in force, even if the base policy account value is zero, as long as contractual secondary guarantee requirements have been met.

The following information about the direct liability for additional insurance liabilities includes disaggregated rollforwards. The products grouped within these rollforwards were selected based upon common characteristics and valuations using similar inputs, judgments, assumptions and methodologies within a particular segment of the business. The adjusted balance in each disaggregated rollforward reflects the remeasurement (gains) losses. All amounts presented in these rollforwards and accompanying financial information do not include a reduction for amounts ceded to reinsurers. See Note 9 for further information regarding the impact of reinsurance on the consolidated balance sheets and the consolidated statements of operations.

Asia

The Asia segment's variable life, universal life, and variable universal life products in Japan offer a contract feature where the Company guarantees to the contractholder a secondary guarantee. Information regarding these additional insurance liabilities was as follows:

	Years Ended December 31,					
	2024	2023	2022	2024	2023	2022
	Variable Life			Universal and Variable Universal Life		
	(Dollars in millions)					
Balance, at January 1,	$ 1,258	$ 1,381	$ 1,595	$ 424	$ 455	$ 655
Less: AOCI adjustment	—	—	—	(14)	(33)	56
Balance, at January 1, before AOCI adjustment	1,258	1,381	1,595	438	488	599
Effect of changes in cash flow assumptions	17	(4)	9	(23)	(2)	(1)
Effect of actual variances from expected experience	(12)	(10)	2	(34)	(24)	(39)
Adjusted balance	1,263	1,367	1,606	381	462	559
Assessments accrual	(4)	(3)	(3)	—	—	(3)
Interest accrual	17	19	21	6	7	7
Excess benefits paid	(38)	(36)	(40)	—	—	—
Effect of foreign currency translation and other, net	(130)	(89)	(203)	(42)	(31)	(75)
Balance, at December 31, before AOCI adjustment	1,108	1,258	1,381	345	438	488
Add: AOCI adjustment	—	—	—	10	(14)	(33)
Balance, at December 31,	$ 1,108	$ 1,258	$ 1,381	$ 355	$ 424	$ 455
Weighted-average duration of the liability	16 years	16 years	17 years	42 years	42 years	42 years
Weighted-average interest accretion rate	1.5 %	1.5 %	1.4 %	1.4 %	1.4 %	1.4 %

Significant Methodologies and Assumptions

The principal inputs used in the establishment of the additional insurance liability for the Asia segment's variable life products include historical actual fees and benefits, in-force data, the locked-in discount rate, the stochastic fund return scenario assumption, and best estimate lapse and mortality assumptions.

4. Future Policy Benefits (continued)

The stochastic fund return scenario assumption includes the long-term average return and volatility for each fund, and the correlation matrix for each fund. For newer products, the discount rate is determined based on the weighting and return of each fund.

The principal inputs used in the establishment of the additional insurance liability for the Asia segment's universal and variable universal life products include historical actual fees and benefits, in-force data, the locked-in discount rate, the stochastic fund return scenario assumption, and best estimate lapse and mortality assumptions.

The stochastic fund return scenario assumption includes the foreign currency exchange long-term average trend, foreign currency exchange volatility, long-term U.S. swap and treasury yield, U.S. swap volatility and the correlation between foreign currency exchange and U.S. swap rates.

The locked-in discount rate used for these products is based on the earned rate and foreign currency exchange rates at acquisition.

MetLife Holdings

The MetLife Holdings segment's universal life and variable universal life products offer a contract feature where the Company guarantees to the contractholder a secondary guarantee or a guaranteed paid-up benefit. Information regarding these additional insurance liabilities was as follows:

	Years Ended December 31,		
	2024	2023	2022
	Universal and Variable Universal Life		
	(Dollars in millions)		
Balance, at January 1	$ 2,362	$ 2,156	$ 2,117
Less: AOCI adjustment	(14)	(63)	67
Balance, at January 1, before AOCI adjustment	2,376	2,219	2,050
Effect of changes in cash flow assumptions	(2)	38	35
Effect of actual variances from expected experience	53	—	39
Adjusted balance	2,427	2,257	2,124
Assessments accrual	104	105	103
Interest accrual	132	124	116
Excess benefits paid	(150)	(110)	(124)
Balance, at December 31, before AOCI adjustment	2,513	2,376	2,219
Add: AOCI adjustment	(17)	(14)	(63)
Balance, at December 31	2,496	2,362	2,156
Less: Reinsurance recoverables	2,174	2,055	745
Balance, at December 31, net of reinsurance	$ 322	$ 307	$ 1,411
Weighted-average duration of the liability	15 years	15 years	16 years
Weighted-average interest accretion rate	5.5 %	5.5 %	5.6 %

Significant Methodologies and Assumptions

Liabilities for ULSG and paid-up guarantees are determined by estimating the expected value of death benefits payable when the account balance is projected to be zero and recognizing those benefits ratably over the life of the contract based on total expected assessments.

The guaranteed benefits are estimated over a range of scenarios. The significant assumptions used in estimating the ULSG and paid-up guarantee liabilities are investment income, mortality, lapses, and premium payment pattern and persistency. In addition, projected earned rate and crediting rates are used to project the account values and excess death benefits and assessments. The discount rate is equal to the crediting rate for each annual cohort and is locked-in at inception.

4. Future Policy Benefits (continued)

The Company's gross premiums or assessments and interest expense recognized in the consolidated statements of operations for long-duration contracts, excluding MetLife Holdings' participating life contracts, were as follows:

	Years Ended December 31,					
	2024		2023		2022	
	Gross Premiums or Assessments (1)	Interest Expense (2)	Gross Premiums or Assessments (1)	Interest Expense (2)	Gross Premiums or Assessments (1)	Interest Expense (2)
	(In millions)					
Traditional and Limited-Payment Contracts:						
RIS - Annuities	$ 8,084	$ 3,146	$ 6,660	$ 2,897	$ 12,748	$ 2,519
Asia:						
Whole and term life & endowments	1,130	298	1,124	311	1,144	320
Accident & health	3,066	247	3,364	249	3,602	248
Latin America - Fixed annuities	1,041	318	1,074	312	712	289
MetLife Holdings - Long-term care	724	804	731	776	734	745
Deferred Profit Liabilities:						
RIS - Annuities	N/A	178	N/A	167	N/A	154
Asia:						
Whole and term life & endowments	N/A	36	N/A	31	N/A	26
Accident & health	N/A	20	N/A	18	N/A	16
Latin America - Fixed annuities	N/A	20	N/A	22	N/A	19
Additional Insurance Liabilities:						
Asia:						
Variable life	117	17	89	19	58	21
Universal and variable universal life	(35)	6	(31)	7	(26)	7
MetLife Holdings - Universal and variable universal life	642	132	730	124	805	116
Other long-duration	4,717	473	4,516	460	3,701	450
Total	$ 19,486	$ 5,695	$ 18,257	$ 5,393	$ 23,478	$ 4,930

(1) Gross premiums are related to traditional and limited-payment contracts and are included in premiums. Assessments are related to additional insurance liabilities and are included in universal life and investment-type product policy fees and net investment income.

(2) Interest expense is included in policyholder benefits and claims.

Participating Business

Participating business represented 2 % of the Company's life insurance in-force at both December 31, 2024 and 2023. Participating policies represented 9 %, 10 % and 11 % of gross traditional life insurance premiums for the years ended December 31, 2024, 2023 and 2022, respectively.

Liabilities for Unpaid Claims and Claim Expenses

The following is information about incurred and paid claims development by segment at December 31, 2024. Such amounts are presented net of reinsurance, and are not discounted. The tables present claims development and cumulative claim payments by incurral year. The development tables are only presented for significant short-duration product liabilities within each segment. In order to eliminate potential fluctuations related to foreign exchange rates, liabilities and payments denominated in a foreign currency have been translated using the 2024 year-end spot rates for all periods presented. The information about incurred and paid claims development prior to 2024 is presented as supplementary information.

MetLife, Inc.

Notes to the Consolidated Financial Statements — (continued)

4. Future Policy Benefits (continued)

Group Benefits

Group Life - Term

	Incurred Claims and Allocated Claim Adjustment Expense, Net of Reinsurance										At December 31, 2024	
	Years Ended December 31, (Unaudited)										Total IBNR Liabilities Plus Expected Development on Reported Claims	Cumulative Number of Reported Claims
Incurral Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
	(Dollars in millions)											
2015	$ 7,040	$ 7,015	$ 7,014	$ 7,021	$ 7,024	$ 7,025	$ 7,026	$ 7,026	$ 7,028	$ 7,030	$ 1	219,340
2016		7,125	7,085	7,095	7,104	7,105	7,104	7,107	7,109	7,110	1	221,405
2017			7,432	7,418	7,425	7,427	7,428	7,428	7,432	7,434	2	264,746
2018				7,757	7,655	7,646	7,650	7,651	7,652	7,659	3	253,393
2019					7,935	7,900	7,907	7,917	7,914	7,921	4	255,494
2020						8,913	9,367	9,389	9,384	9,388	6	302,292
2021							10,555	10,795	10,777	10,783	10	335,468
2022								9,640	9,653	9,662	21	335,417
2023									9,584	9,471	43	314,144
2024										9,909	1,226	264,726
Total										86,367		
Cumulative paid claims and paid allocated claim adjustment expenses, net of reinsurance										(83,214)		
All outstanding liabilities for incurral years prior to 2015, net of reinsurance										6		
Total unpaid claims and claim adjustment expenses, net of reinsurance										$ 3,159		

	Cumulative Paid Claims and Paid Allocated Claim Adjustment Expenses, Net of Reinsurance									
	Years Ended December 31, (Unaudited)									
Incurral Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	(In millions)									
2015	$ 5,524	$ 6,913	$ 6,958	$ 6,974	$ 7,008	$ 7,018	$ 7,022	$ 7,024	$ 7,027	$ 7,029
2016		5,582	6,980	7,034	7,053	7,086	7,096	7,100	7,106	7,109
2017			5,761	7,292	7,355	7,374	7,400	7,414	7,427	7,431
2018				6,008	7,521	7,578	7,595	7,629	7,646	7,652
2019					6,178	7,756	7,820	7,853	7,898	7,908
2020						6,862	9,103	9,242	9,296	9,353
2021							8,008	10,476	10,640	10,689
2022								7,101	9,399	9,536
2023									6,929	9,225
2024										7,282
Total cumulative paid claims and paid allocated claim adjustment expenses, net of reinsurance										$ 83,214

Average Annual Percentage Payout

The following is supplementary information about average historical claims duration at December 31, 2024:

	Average Annual Percentage Payout of Incurred Claims by Age, Net of Reinsurance									
Years	1	2	3	4	5	6	7	8	9	10
Group Life - Term	75.9 %	21.6 %	1.0 %	0.3 %	0.5 %	0.2 %	0.1 %	0.1 %	— %	— %

MetLife, Inc.

Notes to the Consolidated Financial Statements — (continued)

4. Future Policy Benefits (continued)

Group Long-term Disability

	Incurred Claims and Allocated Claim Adjustment Expense, Net of Reinsurance										At December 31, 2024	
	Years Ended December 31, (Unaudited)											
Incurral Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total IBNR Liabilities Plus Expected Development on Reported Claims	Cumulative Number of Reported Claims
	(Dollars in millions)											
2015	$ 1,082	$ 1,105	$ 1,093	$ 1,100	$ 1,087	$ 1,081	$ 1,067	$ 1,086	$ 1,078	$ 1,069	$ —	21,220
2016		1,131	1,139	1,159	1,162	1,139	1,124	1,123	1,086	1,108	—	17,974
2017			1,244	1,202	1,203	1,195	1,165	1,181	1,101	1,135	—	16,329
2018				1,240	1,175	1,163	1,147	1,170	1,102	1,150	—	15,216
2019					1,277	1,212	1,169	1,177	1,103	1,166	—	15,426
2020						1,253	1,223	1,155	1,100	1,158	—	15,813
2021							1,552	1,608	1,477	1,586	—	19,663
2022								1,641	1,732	1,578	7	18,364
2023									1,725	1,722	41	20,089
2024										1,890	840	12,419
Total										13,562		
Cumulative paid claims and paid allocated claim adjustment expenses, net of reinsurance										(6,981)		
All outstanding liabilities for incurral years prior to 2015, net of reinsurance										1,468		
Total unpaid claims and claim adjustment expenses, net of reinsurance										$ 8,049		

	Cumulative Paid Claims and Paid Allocated Claim Adjustment Expenses, Net of Reinsurance									
	Years Ended December 31, (Unaudited)									
Incurral Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	(In millions)									
2015	$ 50	$ 264	$ 427	$ 524	$ 601	$ 665	$ 718	$ 764	$ 801	$ 844
2016		49	267	433	548	628	696	750	769	839
2017			56	290	476	579	655	719	718	812
2018				54	314	497	594	666	663	775
2019					57	342	522	620	621	764
2020						59	355	535	560	706
2021							95	505	620	902
2022								76	609	721
2023									84	520
2024										98
Total cumulative paid claims and paid allocated claim adjustment expenses, net of reinsurance										$ 6,981

Average Annual Percentage Payout

The following is supplementary information about average historical claims duration at December 31, 2024:

	Average Annual Percentage Payout of Incurred Claims by Age, Net of Reinsurance									
Years	1	2	3	4	5	6	7	8	9	10
Group Long-term Disability	5.0 %	24.2 %	13.5 %	9.3 %	6.7 %	6.0 %	4.9 %	4.8 %	4.9 %	4.0 %

Significant Methodologies and Assumptions

Group Life - Term and Group Long-term Disability incurred but not paid (“IBNP”) liabilities are developed using a combination of loss ratio and development methods. Claims in the course of settlement are then subtracted from the IBNP liabilities, resulting in the IBNR liabilities. The loss ratio method is used in the period in which the claims are neither sufficient nor credible. In developing the loss ratios, any material rate increases that could change the underlying premium without affecting the estimated incurred losses are taken into account. For periods where sufficient and credible claim data exists, the development method is used based on the claim triangles which categorize claims according to both the period in which they were incurred and the period in which they were paid, adjudicated or reported. The end result is a triangle of known data that is used to develop known completion ratios and factors. Claims paid are then subtracted from the estimated ultimate incurred claims to calculate the IBNP liability.

4. Future Policy Benefits (continued)

An expense liability is held for the future expenses associated with the payment of incurred but not yet paid claims (IBNR and pending). This is expressed as a percentage of the underlying claims liability and is based on past experience and the anticipated future expense structure.

For Group Life - Term, first year incurred claims and allocated loss adjustment expenses increased in 2024 compared to the 2023 incurral year due to the growth in the size of the business. For Group Long-term Disability, first year incurred claims and allocated loss adjustment expenses increased in 2024 compared to 2023 incurral year due to the growth in the size of the business.

The assumptions used in calculating the unpaid claims and claim adjustment expenses for Group Life - Term and Group Long-term Disability are updated annually to reflect emerging trends in claim experience.

Certain of the Group Life - Term customers have experience-rated contracts, whereby the group sponsor participates in the favorable and/or adverse claim experience, including favorable and/or adverse prior year development. Claim experience adjustments on these contracts are not reflected in the foregoing incurred and paid claim development tables, but are instead reflected as an increase (adverse experience) or decrease (favorable experience) to premiums on the consolidated statements of operations.

Liabilities for Group Life - Term unpaid claims and claim adjustment expenses are not discounted.

The liabilities for Group Long-term Disability unpaid claims and claim adjustment expenses were $ 6.8 billion and $ 6.7 billion at December 31, 2024 and 2023, respectively. Using interest rates ranging from 3 % to 8 %, based on the incurral year, the total discount applied to these liabilities was $ 1.5 billion and $ 1.3 billion at December 31, 2024 and 2023, respectively. The amount of interest accretion recognized was $ 464 million, $ 516 million and $ 461 million for the years ended December 31, 2024, 2023 and 2022, respectively. These amounts were reflected in policyholder benefits and claims.

For Group Life - Term, claims were based upon individual death claims. For Group Long-term Disability, claim frequency was determined by the number of reported claims as identified by a unique claim number assigned to individual claimants. Claim counts initially include claims that do not ultimately result in a liability. These claims are omitted from the claim counts once it is determined that there is no liability.

The incurred and paid claims disclosed for the Group Life - Term product includes activity related to the product's continued protection feature; however, the associated actuarial reserve for future benefit obligations under this feature is excluded from the liability for unpaid claims.

The Group Long-term Disability IBNR, included in the development tables above, was developed using discounted cash flows, and is presented on a discounted basis.

4. Future Policy Benefits (continued)

Asia

Group Disability & Group Life

	Incurred Claims and Allocated Claim Adjustment Expense, Net of Reinsurance										At December 31, 2024	
	Years Ended December 31, (Unaudited)										Total IBNR Liabilities Plus Expected Development on Reported Claims	Cumulative Number of Reported Claims
Incurral Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
	(Dollars in millions)											
2015	$ 222	$ 212	$ 214	$ 209	$ 219	$ 220	$ 223	$ 220	$ 222	$ 220	$ 6	6,943
2016		185	188	178	189	191	196	198	197	190	10	4,857
2017			240	223	230	246	253	248	250	238	15	5,847
2018				293	267	279	288	282	289	273	30	6,297
2019					316	296	310	306	314	295	37	6,461
2020						352	327	302	309	280	61	5,728
2021							335	349	366	346	97	7,130
2022								445	412	376	110	8,144
2023									411	344	175	6,690
2024										463	382	4,295
Total										3,025		
Cumulative paid claims and paid allocated claim adjustment expenses, net of reinsurance										(2,101)		
All outstanding liabilities for incurral years prior to 2015, net of reinsurance										14		
Total unpaid claims and claim adjustment expenses, net of reinsurance										$ 938		

	Cumulative Paid Claims and Paid Allocated Claim Adjustment Expenses, Net of Reinsurance									
	Years Ended December 31, (Unaudited)									
Incurral Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	(In millions)									
2015	$ 64	$ 122	$ 152	$ 165	$ 186	$ 199	$ 205	$ 209	$ 212	$ 215
2016		52	107	122	152	165	173	180	185	180
2017			70	126	167	205	219	221	230	223
2018				77	141	190	222	230	250	243
2019					85	156	202	234	262	257
2020						78	140	186	215	219
2021							70	156	226	249
2022								81	204	266
2023									86	168
2024										81
Total cumulative paid claims and paid allocated claim adjustment expenses, net of reinsurance										$ 2,101

Average Annual Percentage Payout

The following is supplementary information about average historical claims duration at December 31, 2024:

	Average Annual Percentage Payout of Incurred Claims by Age, Net of Reinsurance									
Years	1	2	3	4	5	6	7	8	9	10
Group Disability & Group Life	25.5 %	25.5 %	15.7 %	11.0 %	6.0 %	3.3 %	1.9 %	0.5 %	(0.6)%	1.4 %

4. Future Policy Benefits (continued)

Significant Methodologies and Assumptions

For Group Life, the IBNR liability is determined by using the Bornhuetter-Ferguson Method, with factors derived by examining the experience of historical claims. A pending liability is also calculated for claims that have been reported but have not been paid. A claim eligibility ratio based on past experience is applied to the face amount of individual claims.

For Group Disability, the IBNR liability is calculated by applying a percentage to premiums in-force based on the expected delay as evidenced by the experience in the portfolio. The IBNR liability is then allocated back into different incurral years based on historical run-off patterns. As the benefit for this class of business is a regular series of payments, an additional reserve is required for the liability for ongoing benefit payments - claims in course of payment ("CICP"). The assumptions employed in the calculation of the CICP are adjusted for the Company's own experience.

An expense liability is held for the future expenses associated with the payment of incurred but not yet paid claims. This is expressed as a percentage of the underlying claims liability and is based on past experience and the future expense structure.

The assumptions used in calculating the unpaid claims and claim adjustment expenses for Group Disability and Group Life are updated annually to reflect emerging trends in claim experience.

No additional premiums or return premiums have been accrued as a result of the prior year development.

The liabilities for unpaid claims and claim adjustment expenses were $ 1.2 billion and $ 1.3 billion at December 31, 2024 and 2023, respectively. These amounts were discounted using interest rates ranging from 1 % to 7 %, based on the incurral year. The total discount applied to these liabilities was $ 166 million and $ 163 million at December 31, 2024 and 2023, respectively. The amount of interest accretion recognized was $ 44 million, $ 37 million and $ 22 million for the years ended December 31, 2024, 2023 and 2022, respectively. These amounts were reflected in policyholder benefits and claims.

The Company tracks claim frequency by the number of reported claims as identified by a unique claim number assigned to individual claimants. Claim counts include claims that do not ultimately result in a liability. A liability is only established for those claims that are expected to result in a liability, based on historical factors.

Latin America

Protection Life

	Incurred Claims and Allocated Claim Adjustment Expense, Net of Reinsurance										At December 31, 2024	
	Years Ended December 31, (Unaudited)										Total IBNR Liabilities Plus Expected Development on Reported Claims	Cumulative Number of Reported Claims
Incurral Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
	(Dollars in millions)											
2015	$ 277	$ 399	$ 371	$ 375	$ 375	$ 376	$ 371	$ 362	$ 362	$ 361	$ —	38,843
2016		293	385	396	402	403	404	395	394	399	—	40,548
2017			302	294	294	293	293	285	285	287	—	30,762
2018				280	271	269	271	270	269	272	—	28,549
2019					303	276	279	277	278	277	—	31,620
2020						459	459	464	467	465	2	43,289
2021							580	505	505	502	5	51,427
2022								400	378	374	7	42,230
2023									389	360	21	39,931
2024										449	177	41,577
Total										3,746		
Cumulative paid claims and paid allocated claim adjustment expenses, net of reinsurance										(3,366)		
All outstanding liabilities for incurral years prior to 2015, net of reinsurance										6		
Total unpaid claims and claim adjustment expenses, net of reinsurance										$ 386		

MetLife, Inc.

Notes to the Consolidated Financial Statements — (continued)

4. Future Policy Benefits (continued)

	Cumulative Paid Claims and Paid Allocated Claim Adjustment Expenses, Net of Reinsurance									
	Years Ended December 31,									
	(Unaudited)									
Incurral Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	(In millions)									
2015	$ 225	$ 319	$ 339	$ 345	$ 351	$ 353	$ 354	$ 346	$ 347	$ 348
2016		208	373	390	397	400	402	396	397	397
2017			179	268	283	286	289	282	283	285
2018				141	240	251	255	252	254	255
2019					157	239	257	255	258	259
2020						198	397	408	415	418
2021							299	418	435	466
2022								247	331	351
2023									254	348
2024										239
Total cumulative paid claims and paid allocated claim adjustment expenses, net of reinsurance										$ 3,366

Average Annual Percentage Payout

The following is supplementary information about average historical claims duration at December 31, 2024:

	Average Annual Percentage Payout of Incurred Claims by Age, Net of Reinsurance									
Years	1	2	3	4	5	6	7	8	9	10
Protection Life	57.7 %	31.1 %	4.6 %	1.8 %	0.7 %	(0.1)%	(0.1)%	(0.4)%	0.1 %	0.3 %

Protection Health

	Incurred Claims and Allocated Claim Adjustment Expense, Net of Reinsurance										At December 31, 2024	
	Years Ended December 31,											
	(Unaudited)										Total IBNR Liabilities Plus Expected Development on Reported Claims	Cumulative Number of Reported Claims
Incurral Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
	(Dollars in millions)											
2015	$ 190	$ 216	$ 217	$ 216	$ 216	$ 216	$ 216	$ 217	$ 217	$ 216	$ —	87,903
2016		249	287	284	284	284	284	285	285	286	—	107,119
2017			360	336	336	336	335	336	336	337	—	122,264
2018				386	406	385	383	383	383	384	—	145,387
2019					129	168	162	161	162	163	—	133,704
2020						466	458	456	455	456	1	151,310
2021							598	600	597	599	4	173,394
2022								652	643	645	9	202,198
2023									823	813	19	216,489
2024										926	81	165,589
Total										4,825		
Cumulative paid claims and paid allocated claim adjustment expenses, net of reinsurance										(4,641)		
All outstanding liabilities for incurral years prior to 2015, net of reinsurance										3		
Total unpaid claims and claim adjustment expenses, net of reinsurance										$ 187		

MetLife, Inc.

Notes to the Consolidated Financial Statements — (continued)

4. Future Policy Benefits (continued)

	Cumulative Paid Claims and Paid Allocated Claim Adjustment Expenses, Net of Reinsurance									
	Years Ended December 31,									
	(Unaudited)									
Incurral Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	(In millions)									
2015	$ 190	$ 216	$ 215	$ 215	$ 216	$ 216	$ 216	$ 217	$ 217	$ 217
2016		234	280	283	283	284	284	284	285	285
2017			294	332	333	334	335	336	336	337
2018				330	376	379	380	381	382	382
2019					108	152	156	158	160	161
2020						394	445	449	452	454
2021							528	585	589	593
2022								552	628	636
2023									699	791
2024										785
Total cumulative paid claims and paid allocated claim adjustment expenses, net of reinsurance										$ 4,641

Average Annual Percentage Payout

The following is supplementary information about average historical claims duration at December 31, 2024:

	Average Annual Percentage Payout of Incurred Claims by Age, Net of Reinsurance									
Years	1	2	3	4	5	6	7	8	9	10
Protection Health	84.0 %	13.6 %	0.9 %	0.4 %	0.5 %	0.2 %	— %	0.4 %	— %	— %

Significant Methodologies and Assumptions

The Latin America segment establishes liabilities for unpaid losses, which are equal to the accumulation of unpaid reported claims, plus an estimate for claims IBNR.

In general terms, for both the Protection Life and Protection Health products, the methodology for IBNR is the Bornhuetter-Ferguson Method, with factors derived by examining the experience of historical claims. In the more recent incurral months, the credibility is higher on expected loss ratios and lower on claims calculated using the experience-derived factors. The credibility grows for the factors as incurral months become older.

For Protection Health products, claim duration can be very long due to the multiple incidences that may occur over time for a single claim. Depending on the characteristics of the product, the number of claims reported per year may or may not be based on the original claim occurrence date for each individual claim. For Protection Life products, claims are based upon individual death claims.

The assumptions used in calculating the unpaid claims and claim adjustment expenses for Protection Life and Protection Health are updated annually to reflect emerging trends in claim experience.

Certain of the Protection Life customers have experience-rated contracts, whereby the group sponsor participates in the favorable and/or adverse claim experience, including favorable and/or adverse prior year development. Claim experience adjustments on these contracts are not reflected in the foregoing incurred and paid claim development tables, but are instead reflected as an increase (adverse experience) or decrease (favorable experience) to premiums on the consolidated statements of operations.

Liabilities for unpaid claims and claim adjustment expenses were not discounted.

For Protection Life and Protection Health products, claim counts initially include claims that do not ultimately result in a liability. These claims are omitted from the claim counts once it is determined that there is no liability.

4. Future Policy Benefits (continued)

Reconciliation of the Disclosure of Incurred and Paid Claims Development to the Liability for Unpaid Claims and Claim Adjustment Expenses

The reconciliation of the net incurred and paid claims development tables to the liability for unpaid claims and claims adjustment expenses on the consolidated balance sheet was as follows at:

	December 31, 2024	
	(In millions)	
Short-Duration:		
Unpaid claims and allocated claims adjustment expenses, net of reinsurance:		
Group Benefits:		
Group Life - Term	$ 3,159	
Group Long-term Disability	8,049	
Total		$ 11,208
Asia - Group Disability & Group Life		938
Latin America:		
Protection Life	386	
Protection Health	187	
Total		573
Other insurance lines - all segments combined		1,697
Total unpaid claims and allocated claims adjustment expenses, net of reinsurance		14,416
Reinsurance recoverables on unpaid claims:		
Group Benefits:		
Group Life - Term	10	
Group Long-term Disability	297	
Total		307
Asia - Group Disability & Group Life		428
Latin America:		
Protection Life	11	
Protection Health	17	
Total		28
Other insurance lines - all segments combined		276
Total reinsurance recoverable on unpaid claims		1,039
Total unpaid claims and allocated claims adjustment expense		15,455
Unallocated claims adjustment expenses		—
Discounting		(1,672)
Liability for unpaid claims and claim adjustment liabilities - short-duration		13,783
Liability for unpaid claims and claim adjustment liabilities - all long-duration lines		2,335
Total liability for unpaid claims and claim adjustment expense (includes $ 7.9 billion of FPBs and $ 8.2 billion of other policy-related balances)		$ 16,118

4. Future Policy Benefits (continued)

Rollforward of Claims and Claim Adjustment Expenses

Information regarding the liabilities for unpaid claims and claim adjustment expenses was as follows:

	Years Ended December 31,		
	2024	2023	2022
	(In millions)		
Balance at January 1,	$ 16,468	$ 16,098	$ 15,598
Less: Reinsurance recoverables	2,592	2,452	2,629
Net balance at January 1,	13,876	13,646	12,969
Incurred related to:			
Current year	26,626	27,080	26,505
Prior years (1)	57	374	668
Total incurred	26,683	27,454	27,173
Paid related to:			
Current year	(20,607)	(20,220)	(19,917)
Prior years	(6,624)	(7,004)	(6,579)
Total paid	(27,231)	(27,224)	(26,496)
Net balance at December 31,	13,328	13,876	13,646
Add: Reinsurance recoverables	2,790	2,592	2,452
Balance at December 31,	$ 16,118	$ 16,468	$ 16,098

(1) For the years ended December 31, 2024 and 2023, incurred claims and claim adjustment expenses associated with prior years increased due to events incurred in prior years but reported in the current year. For the year ended December 31, 2022, incurred claims and claim adjustment expenses include expenses associated with prior years but reported in 2022 which contain impacts related to the COVID-19 pandemic, partially offset by additional premiums recorded for experience-rated contracts that are not reflected in the table above.

5. Policyholder Account Balances

The Company establishes liabilities for PABs, which are generally equal to the account value, and which includes accrued interest credited, but excludes the impact of any applicable charge that may be incurred upon surrender.

The Company's PABs on the consolidated balance sheets were as follows at:

	December 31, 2024	December 31, 2023
	(In millions)	
Group Benefits - Group life	$ 7,632	$ 7,692
RIS:		
Capital markets investment products and stable value GICs	63,715	64,140
Annuities and risk solutions	20,699	17,711
Asia:		
Universal and variable universal life	50,801	49,739
Fixed annuities	38,421	36,863
EMEA - Variable annuities	2,337	2,720
MetLife Holdings:		
Annuities	10,142	11,537
Life and other	11,132	11,641
Other	16,566	17,226
Total	$ 221,445	$ 219,269

Rollforwards

The following information about the direct and assumed liability for PABs includes year-to-date disaggregated rollforwards. The products grouped within these rollforwards were selected based upon common characteristics and valuations using similar inputs, judgments, assumptions and methodologies within a particular segment of the business. Policy charges presented in each disaggregated rollforward reflect a premium and/or assessment based on the account balance.

5. Policyholder Account Balances (continued)

Group Benefits

Group Life

The Group Benefits segment's group life PABs predominantly consist of retained asset accounts, universal life products, and the fixed account of variable life insurance products. Information regarding this liability was as follows:

	Years Ended December 31,		
	2024	2023	2022
	(Dollars in millions)		
Balance at January 1,	$ 7,692	$ 8,028	$ 7,893
Deposits	3,720	3,311	3,361
Policy charges	(658)	(635)	(612)
Surrenders and withdrawals	(3,296)	(3,192)	(2,744)
Benefit payments	(13)	(12)	(10)
Net transfers from (to) separate accounts	(3)	—	(2)
Interest credited	190	192	142
Balance at December 31,	$ 7,632	$ 7,692	$ 8,028
Weighted-average annual crediting rate	2.5 %	2.5 %	1.8 %
At period end:			
Cash surrender value	$ 7,569	$ 7,630	$ 7,974
Net amount at risk, excluding offsets from reinsurance:			
In the event of death (1)	$ 263,198	$ 250,033	$ 244,638

(1) For benefits that are payable in the event of death, the net amount at risk is generally defined as the current death benefit in excess of the current account balance at the balance sheet date. It represents the amount of the claim that the Company would incur if death claims were filed on all contracts at the balance sheet date.

5. Policyholder Account Balances (continued)

The Group Benefits segment's group life product account values by range of guaranteed minimum crediting rates ("GMCR") and the related range of differences between rates being credited to policyholders and the respective guaranteed minimums were as follows at:

Range of GMCR	At GMCR	Greater than 0% but less than 0.50% above GMCR	Equal to or greater than 0.50% but less than 1.50% above GMCR	Equal to or greater than 1.50% above GMCR	Total Account Value
			(In millions)		
December 31, 2024					
Equal to or greater than 0 % but less than 2 %	$ 456	$ 72	$ 816	$ 4,086	$ 5,430
Equal to or greater than 2 % but less than 4 %	1,247	100	61	1	1,409
Equal to or greater than 4 %	682	—	39	37	758
Products with either a fixed rate or no GMCR	N/A	N/A	N/A	N/A	35
Total	$ 2,385	$ 172	$ 916	$ 4,124	$ 7,632
December 31, 2023					
Equal to or greater than 0 % but less than 2 %	$ —	$ 86	$ 863	$ 4,558	$ 5,507
Equal to or greater than 2 % but less than 4 %	1,196	9	62	2	1,269
Equal to or greater than 4 %	727	1	43	34	805
Products with either a fixed rate or no GMCR	N/A	N/A	N/A	N/A	111
Total	$ 1,923	$ 96	$ 968	$ 4,594	$ 7,692
December 31, 2022					
Equal to or greater than 0 % but less than 2 %	$ —	$ 973	$ 4,471	$ 236	$ 5,680
Equal to or greater than 2 % but less than 4 %	1,303	52	21	—	1,376
Equal to or greater than 4 %	803	1	11	30	845
Products with either a fixed rate or no GMCR	N/A	N/A	N/A	N/A	127
Total	$ 2,106	$ 1,026	$ 4,503	$ 266	$ 8,028

RIS

Capital Markets Investment Products and Stable Value GICs

The RIS segment's capital markets investment products and stable value GICs in PABs are investment-type products, mainly funding agreements.

In addition, certain subsidiaries of the Company have entered into funding agreements with FHLBNY and a subsidiary of the Federal Agricultural Mortgage Corporation, a federally chartered instrumentality of the U.S. ("Farmer Mac"). The PAB balances for FHLBNY funding agreements were $ 14.2 billion and $ 14.6 billion at December 31, 2024 and 2023, respectively. These advances are collateralized by residential mortgage-backed securities ("RMBS") with an estimated fair value of $ 18.4 billion and $ 17.8 billion at December 31, 2024 and 2023, respectively. The applicable subsidiary of the Company is permitted to withdraw any portion of the collateral in the custody of FHLBNY as long as there is no event of default and the remaining qualified collateral is sufficient to satisfy the collateral maintenance level. Upon any event of default by such subsidiary, FHLBNY's recovery on the collateral is limited to the amount of such subsidiary's liability to FHLBNY. The PAB balances for the Farmer Mac funding agreements were $ 2.1 billion at both December 31, 2024 and 2023. The obligations under the Farmer Mac funding agreements are secured by a pledge of certain eligible agricultural mortgage loans and may, under certain circumstances, be secured by other qualified collateral. The carrying value of such collateral was $ 2.2 billion at both December 31, 2024 and 2023.

MetLife, Inc.

Notes to the Consolidated Financial Statements — (continued)

5. Policyholder Account Balances (continued)

Information regarding the RIS segment's capital markets investment products and stable value GICs in PABs was as follows:

	Years Ended December 31,		
	2024	2023	2022
	(Dollars in millions)		
Balance at January 1,	$ 64,140	$ 63,723	$ 62,521
Deposits	73,103	69,229	81,050
Surrenders and withdrawals	(74,974)	(71,938)	(80,382)
Interest credited	2,424	2,091	1,276
Effect of foreign currency translation and other, net	(978)	1,035	(742)
Balance at December 31,	$ 63,715	$ 64,140	$ 63,723
Weighted-average annual crediting rate	3.9 %	3.3 %	2.0 %
Cash surrender value at period end	$ 1,936	$ 2,126	$ 2,071

The RIS segment's capital markets investment products and stable value GICs account values by range of GMCR and the related range of differences between rates being credited to policyholders and the respective guaranteed minimums were as follows at:

Range of GMCR	At GMCR	Greater than 0% but less than 0.50% above GMCR	Equal to or greater than 0.50% but less than 1.50% above GMCR	Equal to or greater than 1.50% above GMCR	Total Account Value
			(In millions)		
December 31, 2024					
Equal to or greater than 0 % but less than 2 %	$ —	$ —	$ —	$ 2,675	$ 2,675
Products with either a fixed rate or no GMCR	N/A	N/A	N/A	N/A	61,040
Total	$ —	$ —	$ —	$ 2,675	$ 63,715
December 31, 2023					
Equal to or greater than 0 % but less than 2 %	$ —	$ —	$ 1	$ 2,621	$ 2,622
Products with either a fixed rate or no GMCR	N/A	N/A	N/A	N/A	61,518
Total	$ —	$ —	$ 1	$ 2,621	$ 64,140
December 31, 2022					
Equal to or greater than 0 % but less than 2 %	$ —	$ —	$ 1	$ 3,553	$ 3,554
Products with either a fixed rate or no GMCR	N/A	N/A	N/A	N/A	60,169
Total	$ —	$ —	$ 1	$ 3,553	$ 63,723

5. Policyholder Account Balances (continued)

Annuities and Risk Solutions

The RIS segment's annuity and risk solutions PABs include certain structured settlements and institutional income annuities, and benefit funding solutions that include postretirement benefits and company-, bank- or trust-owned life insurance used to finance nonqualified benefit programs for executives. Information regarding this liability was as follows:

	Years Ended December 31,		
	2024	2023	2022
	(Dollars in millions)		
Balance at January 1,	$ 17,711	$ 15,549	$ 14,431
Deposits	3,747	2,734	1,843
Policy charges	(138)	(178)	(153)
Surrenders and withdrawals	(527)	(210)	(120)
Benefit payments	(961)	(812)	(739)
Net transfers from (to) separate accounts	3	53	(26)
Interest credited	761	637	543
Other	103	(62)	(230)
Balance at December 31,	$ 20,699	$ 17,711	$ 15,549
Weighted-average annual crediting rate	4.0 %	3.9 %	3.7 %
At period end:			
Cash surrender value	$ 9,396	$ 7,912	$ 7,331
Net amount at risk, excluding offsets from reinsurance:			
In the event of death (1)	$ 43,786	$ 40,397	$ 40,607

(1) For benefits that are payable in the event of death, the net amount at risk is generally defined as the current death benefit in excess of the current account balance at the balance sheet date. It represents the amount of the claim that the Company would incur if death claims were filed on all contracts at the balance sheet date.

5. Policyholder Account Balances (continued)

The RIS segment's annuity and risk solutions account values by range of GMCR and the related range of differences between rates being credited to policyholders and the respective guaranteed minimums were as follows at:

Range of GMCR	At GMCR	Greater than 0% but less than 0.50% above GMCR	Equal to or greater than 0.50% but less than 1.50% above GMCR	Equal to or greater than 1.50% above GMCR	Total Account Value
			(In millions)		
December 31, 2024					
Equal to or greater than 0 % but less than 2 %	$ —	$ —	$ 11	$ 2,446	$ 2,457
Equal to or greater than 2 % but less than 4 %	195	32	456	661	1,344
Equal to or greater than 4 %	4,333	—	294	6	4,633
Products with either a fixed rate or no GMCR	N/A	N/A	N/A	N/A	12,265
Total	$ 4,528	$ 32	$ 761	$ 3,113	$ 20,699
December 31, 2023					
Equal to or greater than 0 % but less than 2 %	$ —	$ —	$ 20	$ 1,651	$ 1,671
Equal to or greater than 2 % but less than 4 %	249	34	105	432	820
Equal to or greater than 4 %	4,346	—	282	5	4,633
Products with either a fixed rate or no GMCR	N/A	N/A	N/A	N/A	10,587
Total	$ 4,595	$ 34	$ 407	$ 2,088	$ 17,711
December 31, 2022					
Equal to or greater than 0 % but less than 2 %	$ —	$ —	$ 64	$ 1,232	$ 1,296
Equal to or greater than 2 % but less than 4 %	301	39	124	375	839
Equal to or greater than 4 %	4,446	122	63	4	4,635
Products with either a fixed rate or no GMCR	N/A	N/A	N/A	N/A	8,779
Total	$ 4,747	$ 161	$ 251	$ 1,611	$ 15,549

5. Policyholder Account Balances (continued)

Asia

Universal and Variable Universal Life

The Asia segment's universal and variable universal life PABs in Japan primarily include interest sensitive whole life products. Information regarding this liability was as follows:

	Years Ended December 31,		
	2024	2023	2022
	(Dollars in millions)		
Balance at January 1,	$ 49,739	$ 46,417	$ 46,590
Deposits	5,885	7,595	5,673
Policy charges	(1,046)	(1,210)	(1,103)
Surrenders and withdrawals	(3,171)	(2,959)	(2,993)
Benefit payments	(451)	(508)	(502)
Interest credited	1,517	1,408	1,066
Effect of foreign currency translation and other, net	(1,672)	(1,004)	(2,314)
Balance at December 31,	$ 50,801	$ 49,739	$ 46,417
Weighted-average annual crediting rate	3.1 %	3.0 %	2.3 %
At period end:			
Cash surrender value	$ 44,685	$ 42,577	$ 39,737
Net amount at risk, excluding offsets from reinsurance:			
In the event of death (1)	$ 86,683	$ 93,172	$ 95,412

(1) For benefits that are payable in the event of death, the net amount at risk is generally defined as the current death benefit in excess of the current account balance at the balance sheet date. It represents the amount of the claim that the Company would incur if death claims were filed on all contracts at the balance sheet date.

MetLife, Inc.

Notes to the Consolidated Financial Statements — (continued)

5. Policyholder Account Balances (continued)

The Asia segment's universal and variable universal life account values by range of GMCR and the related range of differences between rates being credited to policyholders and the respective guaranteed minimums were as follows at:

Range of GMCR	At GMCR	Greater than 0% but less than 0.50% above GMCR	Equal to or greater than 0.50% but less than 1.50% above GMCR	Equal to or greater than 1.50% above GMCR	Total Account Value
			(In millions)		
December 31, 2024					
Equal to or greater than 0 % but less than 2 %	$ 9,789	$ 15	$ 240	$ 1,574	$ 11,618
Equal to or greater than 2 % but less than 4 %	7,387	15,807	5,212	10,058	38,464
Equal to or greater than 4 %	239	—	—	—	239
Products with either a fixed rate or no GMCR	N/A	N/A	N/A	N/A	480
Total	$ 17,415	$ 15,822	$ 5,452	$ 11,632	$ 50,801
December 31, 2023					
Equal to or greater than 0 % but less than 2 %	$ 10,640	$ 24	$ 231	$ 1,001	$ 11,896
Equal to or greater than 2 % but less than 4 %	5,932	15,634	7,801	7,669	37,036
Equal to or greater than 4 %	250	—	—	—	250
Products with either a fixed rate or no GMCR	N/A	N/A	N/A	N/A	557
Total	$ 16,822	$ 15,658	$ 8,032	$ 8,670	$ 49,739
December 31, 2022					
Equal to or greater than 0 % but less than 2 %	$ 10,965	$ 76	$ 138	$ 75	$ 11,254
Equal to or greater than 2 % but less than 4 %	21,184	2,847	5,583	4,846	34,460
Equal to or greater than 4 %	265	—	—	—	265
Products with either a fixed rate or no GMCR	N/A	N/A	N/A	N/A	438
Total	$ 32,414	$ 2,923	$ 5,721	$ 4,921	$ 46,417

5. Policyholder Account Balances (continued)

Fixed Annuities

Information regarding the Asia segment's fixed annuity PAB liability in Japan was as follows:

	Years Ended December 31,		
	2024	2023	2022
	(Dollars in millions)		
Balance at January 1,	$ 36,863	$ 32,454	$ 30,976
Deposits	6,221	8,115	7,813
Policy charges	(2)	(2)	(2)
Surrenders and withdrawals	(2,760)	(2,344)	(4,024)
Benefit payments	(2,208)	(2,156)	(2,014)
Interest credited	1,070	866	623
Effect of foreign currency translation and other, net	(763)	(70)	(918)
Balance at December 31,	$ 38,421	$ 36,863	$ 32,454
Weighted-average annual crediting rate	2.9 %	2.5 %	2.0 %
At period end:			
Cash surrender value	$ 34,105	$ 31,936	$ 27,902
Net amount at risk, excluding offsets from reinsurance:			
In the event of death (1)	$ 1	$ 73	$ 1

(1) For benefits that are payable in the event of death, the net amount at risk is generally defined as the current death benefit in excess of the current account balance at the balance sheet date. It represents the amount of the claim that the Company would incur if death claims were filed on all contracts at the balance sheet date.

5. Policyholder Account Balances (continued)

The Asia segment's fixed annuity account values by range of GMCR and the related range of differences between rates being credited to policyholders and the respective guaranteed minimums were as follows at:

Range of GMCR	At GMCR	Greater than 0% but less than 0.50% above GMCR	Equal to or greater than 0.50% but less than 1.50% above GMCR	Equal to or greater than 1.50% above GMCR	Total Account Value
			(In millions)		
December 31, 2024					
Equal to or greater than 0 % but less than 2 %	$ 328	$ 534	$ 4,808	$ 31,572	$ 37,242
Equal to or greater than 2 % but less than 4 %	—	4	—	—	4
Products with either a fixed rate or no GMCR	N/A	N/A	N/A	N/A	1,175
Total	$ 328	$ 538	$ 4,808	$ 31,572	$ 38,421
December 31, 2023					
Equal to or greater than 0 % but less than 2 %	$ 322	$ 584	$ 6,274	$ 28,343	$ 35,523
Equal to or greater than 2 % but less than 4 %	—	5	—	—	5
Products with either a fixed rate or no GMCR	N/A	N/A	N/A	N/A	1,335
Total	$ 322	$ 589	$ 6,274	$ 28,343	$ 36,863
December 31, 2022					
Equal to or greater than 0 % but less than 2 %	$ 438	$ 664	$ 7,160	$ 22,755	$ 31,017
Equal to or greater than 2 % but less than 4 %	—	6	—	—	6
Products with either a fixed rate or no GMCR	N/A	N/A	N/A	N/A	1,431
Total	$ 438	$ 670	$ 7,160	$ 22,755	$ 32,454

5. Policyholder Account Balances (continued)

EMEA

Variable Annuities

Information regarding the EMEA segment's variable annuity PABs in the U.K. was as follows:

	Years Ended December 31,		
	2024	2023	2022
	(Dollars in millions)		
Balance at January 1,	$ 2,720	$ 2,802	$ 4,215
Deposits	3	4	5
Policy charges	(57)	(63)	(73)
Surrenders and withdrawals	(277)	(285)	(313)
Benefit payments	(126)	(125)	(137)
Interest credited (1)	115	228	(465)
Effect of foreign currency translation and other, net	(41)	159	(430)
Balance at December 31,	$ 2,337	$ 2,720	$ 2,802
Weighted-average annual crediting rate	4.7 %	8.6 %	(12.4) %
At period end:			
Cash surrender value	$ 2,337	$ 2,720	$ 2,802
Net amount at risk, excluding offsets from reinsurance:			
In the event of death (2)	$ 414	$ 456	$ 557
At annuitization or exercise of other living benefits (3)	$ 532	$ 585	$ 699

(1) Interest credited on EMEA's variable annuity products represents gains or losses which are passed through to the policyholder based on the underlying Unit-linked investment fund returns, which may be positive or negative depending on market conditions. There are no GMCR on these products.

(2) For benefits that are payable in the event of death, the net amount at risk is generally defined as the current death benefit in excess of the current account balance at the balance sheet date. It represents the amount of the claim that the Company would incur if death claims were filed on all contracts at the balance sheet date.

(3) For benefits that are payable in the event of annuitization or exercise of other living benefits, the net amount at risk is generally defined as the amount (if any) that would be required to be added to the total account value to purchase a lifetime income stream, based on current annuity rates or to provide other living benefits. This amount represents the Company's potential economic exposure in the event all contractholders were to annuitize or to exercise other living benefits at the balance sheet date.

MetLife Holdings

Annuities

The MetLife Holdings segment's annuity PABs primarily include fixed deferred annuities, the fixed account portion of variable annuities, certain income annuities, and embedded derivatives related to equity-indexed annuities. Information regarding this liability was as follows:

MetLife, Inc.

Notes to the Consolidated Financial Statements — (continued)

5. Policyholder Account Balances (continued)

	Years Ended December 31,		
	2024	2023	2022
	(Dollars in millions)		
Balance at January 1,	$ 11,537	$ 13,286	$ 14,398
Deposits	167	176	233
Policy charges	(13)	(15)	(16)
Surrenders and withdrawals	(1,688)	(1,981)	(1,494)
Benefit payments	(390)	(420)	(415)
Net transfers from (to) separate accounts	146	72	198
Interest credited	349	396	406
Other	34	23	(24)
Balance at December 31,	$ 10,142	$ 11,537	$ 13,286
Weighted-average annual crediting rate	3.3 %	3.3 %	3.0 %
At period end:			
Cash surrender value	$ 9,555	$ 10,904	$ 12,373
Net amount at risk, excluding offsets from reinsurance (1):			
In the event of death (2)	$ 2,540	$ 2,821	$ 4,354
At annuitization or exercise of other living benefits (3)	$ 750	$ 688	$ 960

(1) Includes amounts for certain variable annuities recorded as PABs with the related guarantees recorded as MRBs which are disclosed in “MetLife Holdings – Annuities” in Note 6.

(2) For benefits that are payable in the event of death, the net amount at risk is generally defined as the current death benefit in excess of the current account balance at the balance sheet date. It represents the amount of the claim that the Company would incur if death claims were filed on all contracts at the balance sheet date.

(3) For benefits that are payable in the event of annuitization or exercise of other living benefits, the net amount at risk is generally defined as the amount (if any) that would be required to be added to the total account value to purchase a lifetime income stream, based on current annuity rates or to provide other living benefits. This amount represents the Company’s potential economic exposure in the event all contractholders were to annuitize or to exercise other living benefits at the balance sheet date.

The MetLife Holdings segment’s annuity account values by range of GMCR and the related range of differences between rates being credited to policyholders and the respective guaranteed minimums were as follows at:

MetLife, Inc.

Notes to the Consolidated Financial Statements — (continued)

5. Policyholder Account Balances (continued)

Range of GMCR	At GMCR	Greater than 0% but less than 0.50% above GMCR	Equal to or greater than 0.50% but less than 1.50% above GMCR	Equal to or greater than 1.50% above GMCR	Total Account Value
			(In millions)		
December 31, 2024					
Equal to or greater than 0 % but less than 2 %	$ 2	$ 140	$ 441	$ 75	$ 658
Equal to or greater than 2 % but less than 4 %	1,639	5,675	525	107	7,946
Equal to or greater than 4 %	728	399	12	—	1,139
Products with either a fixed rate or no GMCR	N/A	N/A	N/A	N/A	399
Total	$ 2,369	$ 6,214	$ 978	$ 182	$ 10,142
December 31, 2023					
Equal to or greater than 0 % but less than 2 %	$ 36	$ 307	$ 378	$ 252	$ 973
Equal to or greater than 2 % but less than 4 %	1,033	7,205	459	202	8,899
Equal to or greater than 4 %	788	411	32	—	1,231
Products with either a fixed rate or no GMCR	N/A	N/A	N/A	N/A	434
Total	$ 1,857	$ 7,923	$ 869	$ 454	$ 11,537
December 31, 2022					
Equal to or greater than 0 % but less than 2 %	$ 934	$ 4	$ 8	$ 16	$ 962
Equal to or greater than 2 % but less than 4 %	9,388	892	191	12	10,483
Equal to or greater than 4 %	1,261	43	5	—	1,309
Products with either a fixed rate or no GMCR	N/A	N/A	N/A	N/A	532
Total	$ 11,583	$ 939	$ 204	$ 28	$ 13,286

5. Policyholder Account Balances (continued)

Life and Other

The MetLife Holdings segment's life and other PABs include retained asset accounts, universal life products, the fixed account of variable life insurance products and funding agreements. Information regarding this liability was as follows:

	Years Ended December 31,		
	2024	2023	2022
	(Dollars in millions)		
Balance at January 1,	$ 11,641	$ 12,402	$ 12,699
Deposits	784	783	895
Policy charges	(690)	(702)	(718)
Surrenders and withdrawals	(1,053)	(1,171)	(785)
Benefit payments	(151)	(152)	(183)
Net transfers from (to) separate accounts	51	35	29
Interest credited	421	445	460
Other	129	1	5
Balance at December 31,	$ 11,132	$ 11,641	$ 12,402
Weighted-average annual crediting rate	3.8 %	3.8 %	3.7 %
At period end:			
Cash surrender value	$ 10,576	$ 11,177	$ 11,882
Net amount at risk, excluding offsets from reinsurance (1):			
In the event of death (2)	$ 64,031	$ 67,786	$ 71,548

(1) Including offsets from reinsurance, the net amount at risk at December 31, 2024, 2023 and 2022, as presented in the above table, would be reduced by 99 %, 99 %, and 65 %, respectively.

(2) For benefits that are payable in the event of death, the net amount at risk is generally defined as the current death benefit in excess of the current account balance at the balance sheet date. It represents the amount of the claim that the Company would incur if death claims were filed on all contracts at the balance sheet date.

MetLife, Inc.

Notes to the Consolidated Financial Statements — (continued)

5. Policyholder Account Balances (continued)

The MetLife Holdings segment's life and other products account values by range of GMCR and the related range of differences between rates being credited to policyholders and the respective guaranteed minimums were as follows at:

Range of GMCR	At GMCR	Greater than 0% but less than 0.50% above GMCR	Equal to or greater than 0.50% but less than 1.50% above GMCR	Equal to or greater than 1.50% above GMCR	Total Account Value
			(In millions)		
December 31, 2024					
Equal to or greater than 0 % but less than 2 %	$ —	$ —	$ 14	$ 50	$ 64
Equal to or greater than 2 % but less than 4 %	4,062	175	260	531	5,028
Equal to or greater than 4 %	4,860	122	403	22	5,407
Products with either a fixed rate or no GMCR	N/A	N/A	N/A	N/A	633
Total	$ 8,922	$ 297	$ 677	$ 603	$ 11,132
December 31, 2023					
Equal to or greater than 0 % but less than 2 %	$ —	$ —	$ 16	$ 55	$ 71
Equal to or greater than 2 % but less than 4 %	4,453	171	280	549	5,453
Equal to or greater than 4 %	5,066	124	413	13	5,616
Products with either a fixed rate or no GMCR	N/A	N/A	N/A	N/A	501
Total	$ 9,519	$ 295	$ 709	$ 617	$ 11,641
December 31, 2022					
Equal to or greater than 0 % but less than 2 %	$ —	$ 20	$ 50	$ 5	$ 75
Equal to or greater than 2 % but less than 4 %	5,025	144	441	410	6,020
Equal to or greater than 4 %	5,253	128	420	5	5,806
Products with either a fixed rate or no GMCR	N/A	N/A	N/A	N/A	501
Total	$ 10,278	$ 292	$ 911	$ 420	$ 12,402

6. Market Risk Benefits

The Company establishes liabilities for certain retirement assurance and variable annuity contract features which include a minimum benefit guarantee that provides to the contractholder a minimum return based on their initial deposit less withdrawals. In some cases, the benefit base may be increased by additional deposits, bonus amounts, accruals or optional market value resets.

The Company's MRB assets and MRB liabilities on the consolidated balance sheets were as follows at:

	December 31,					
	2024			2023		
	Asset	Liability	Net	Asset	Liability	Net
			(In millions)			
Asia - Retirement Assurance	$ —	$ 178	$ 178	$ —	$ 203	$ 203
MetLife Holdings - Annuities	231	2,300	2,069	156	2,878	2,722
Other	141	103	(38)	130	98	(32)
Total	$ 372	$ 2,581	$ 2,209	$ 286	$ 3,179	$ 2,893

Rollforwards

The following information about the direct and assumed liability for MRBs includes disaggregated rollforwards. The products grouped within these rollforwards were selected based upon common characteristics and valuations using similar inputs, judgments, assumptions and methodologies within a particular segment of the business.

6. Market Risk Benefits (continued)

Asia - Retirement Assurance

The Asia segment's retirement assurance product in Japan offers a contract feature whereby the Company guarantees the greater of the account value or a return of premium accumulated at a guaranteed rate upon maturity. Information regarding this liability was as follows:

	Years Ended December 31,		
	2024	2023	2022
	(In millions)		
Balance at January 1,	$ 203	$ 226	$ 277
Balance, beginning of period, before effect of cumulative changes in the instrument-specific credit risk	$ 205	$ 233	$ 284
Attributed fees collected	3	3	3
Benefit payments	(12)	(12)	—
Effect of changes in interest rates	4	1	(25)
Actual policyholder behavior different from expected behavior	(2)	(1)	6
Effect of changes in future expected policyholder behavior and other assumptions	—	(1)	5
Effect of foreign currency translation and other, net	(19)	(18)	(40)
Balance, end of period, before the cumulative effect of changes in the instrument-specific credit risk	179	205	233
Cumulative effect of changes in the instrument-specific credit risk	(1)	(2)	(8)
Effect of foreign currency translation on the cumulative instrument-specific credit risk	—	—	1
Balance at December 31,	$ 178	$ 203	$ 226
At period end:			
Net amount at risk, excluding offsets from hedging:			
At annuitization or exercise of other living benefits (1)	$ 115	$ 119	$ 127
Weighted-average attained age of contractholders:			
At annuitization or exercise of other living benefits (1)	58 years	58 years	58 years

(1) For benefits that are payable in the event of annuitization or exercise of other living benefits, the net amount at risk is generally defined as the amount (if any) that would be required to be added to the total account value to purchase a lifetime income stream, based on current annuity rates or to provide other living benefits. This amount represents the Company's potential economic exposure in the event all contractholders were to annuitize or to exercise other living benefits at the balance sheet date.

Significant Methodologies and Assumptions

The Company issues certain retirement assurance products with guarantees that meet the definition of MRBs, which are measured, in aggregate, as one compound MRB, at estimated fair value, with changes in estimated fair value reported in net income, except for changes in nonperformance risk of the Company which are recorded in OCI.

The Company calculates the fair value of these MRBs, which is estimated as the present value of projected future benefits minus the present value of projected attributed fees, using actuarial and capital market assumptions including expectations concerning policyholder behavior. The calculation is based on in-force business, projecting future cash flows from the MRB over multiple risk neutral stochastic scenarios using observable risk-free rates.

Capital market assumptions, such as risk-free rates and implied volatilities, are based on market prices for publicly traded instruments to the extent that prices for such instruments are observable. Implied volatilities beyond the observable period are extrapolated based on observable implied volatilities and historical volatilities. Actuarial assumptions, including mortality, lapse, withdrawal and utilization, are unobservable and are reviewed at least annually based on actuarial studies of historical experience. See Note 13 for additional information on significant unobservable inputs.

The valuation of these MRBs includes a nonperformance risk adjustment and adjustments for a risk margin related to non-capital market inputs. The nonperformance adjustment is determined by taking into consideration publicly available information relating to spreads in the secondary market for MetLife, Inc.'s debt, including related credit default swaps.

6. Market Risk Benefits (continued)

These observable spreads are then adjusted, as necessary, to reflect the priority of these liabilities and the claims paying ability of the issuing insurance subsidiaries as compared to MetLife, Inc.

Risk margins are established to capture the non-capital market risks of the instrument which represent the additional compensation a market participant would require to assume the risks related to the uncertainties of such actuarial assumptions at annuitization, premium persistency, partial withdrawal and surrenders. The establishment of risk margins requires the use of significant management judgment, including assumptions of the amount and cost of capital needed to cover the guarantees.

These guarantees may be more costly than expected in volatile or declining equity markets. Market conditions, including changes in interest rates, equity indices, market volatility and foreign currency exchange rates, and variations in actuarial assumptions regarding policyholder behavior, mortality and risk margins related to non-capital market inputs, impact the estimated fair value of the guarantees and affect net income, and changes in nonperformance risk of the Company affect OCI.

MetLife Holdings - Annuities

The MetLife Holdings segment's variable annuity products offer contract features where the Company guarantees to the contractholder a minimum benefit, which includes guaranteed minimum death benefits ("GMDBs") and living benefit guarantees. The GMDB contract features include return of premium, which provides a return of the purchase payment upon death, annual step-up and roll-up and step-up combinations. The living benefit guarantees contract features primarily include guaranteed minimum income benefits ("GMIBs"), which provide a minimum accumulation of purchase payments that can be annuitized to receive a monthly income stream, and guaranteed minimum withdrawal benefits ("GMWBs"), which provide a series of withdrawals, provided that withdrawals in a contract year do not exceed a contractual limit. This segment also includes an in-force block of assumed variable annuity guarantees from a third party. Information regarding MetLife Holdings annuity products (including assumed reinsurance) was as follows:

6. Market Risk Benefits (continued)

	Years Ended December 31,		
	2024	2023	2022
	(In millions)		
Balance at January 1,	$ 2,722	$ 3,225	$ 5,929
Balance, beginning of period, before effect of cumulative changes in the instrument-specific credit risk	$ 2,772	$ 3,360	$ 6,229
Attributed fees collected	352	377	387
Benefit payments	(90)	(58)	(42)
Effect of changes in interest rates	(736)	(161)	(3,610)
Effect of changes in capital markets	(514)	(900)	861
Effect of changes in equity index volatility	40	(135)	38
Actual policyholder behavior different from expected behavior	220	144	20
Effect of changes in future expected policyholder behavior and other assumptions (1)	12	9	(328)
Effect of foreign currency translation and other, net (2)	(4)	152	36
Effect of changes in risk margin	(60)	(16)	(231)
Balance, end of period, before the cumulative effect of changes in the instrument-specific credit risk	1,992	2,772	3,360
Cumulative effect of changes in the instrument-specific credit risk	78	(54)	(130)
Effect of foreign currency translation on the cumulative instrument-specific credit risk	(1)	4	(5)
Balance at December 31,	$ 2,069	$ 2,722	$ 3,225
At period end:			
Net amount at risk, excluding offsets from hedging (3):			
In the event of death (4)	$ 2,543	$ 2,828	$ 4,387
At annuitization or exercise of other living benefits (5)	$ 718	$ 675	$ 1,141
Weighted-average attained age of contractholders:			
In the event of death (4)	71 years	70 years	69 years
At annuitization or exercise of other living benefits (5)	70 years	70 years	71 years

(1) For the year ended December 31, 2022, the effect of changes in future expected policyholder behavior and other assumptions was primarily driven by changes in policyholder behavior assumptions relating to projected annuitizations for variable annuities.

(2) Included is the covariance impact from aggregating the market observable inputs, mostly driven by interest rate and capital market volatility.

(3) Includes amounts for certain variable annuity guarantees recorded as MRBs on contracts also recorded as PABs which are disclosed in “MetLife Holdings – Annuities” in Note 5.

(4) For those guarantees of benefits that are payable in the event of death, the net amount at risk is generally defined as the current guaranteed minimum death benefit in excess of the current account balance at the balance sheet date. It represents the amount of the claim that the Company would incur if death claims were filed on all contracts at the balance sheet date.

(5) For benefits that are payable in the event of annuitization or exercise of other living benefits, the net amount at risk is generally defined as the amount (if any) that would be required to be added to the total account value to purchase a lifetime income stream, based on current annuity rates or to provide other living benefits. This amount represents the Company’s potential economic exposure in the event all contractholders were to annuitize or to exercise other living benefits at the balance sheet date.

6. Market Risk Benefits (continued)

Significant Methodologies and Assumptions

The Company issues GMDBs, GMWBs, guaranteed minimum accumulation benefits ("GMABs") and GMIBs that typically meet the definition of MRBs, which are measured, in aggregate, as one compound MRB, at estimated fair value separately from the variable annuity contract, with changes in estimated fair value reported in net income, except for changes in nonperformance risk of the Company which are recorded in OCI.

The Company calculates the fair value of these MRBs, which is estimated as the present value of projected future benefits minus the present value of projected attributed fees, using actuarial and capital market assumptions including expectations concerning policyholder behavior. The calculation is based on in-force business, projecting future cash flows from the MRB over multiple risk neutral stochastic scenarios using observable risk-free rates.

Capital market assumptions, such as risk-free rates and implied volatilities, are based on market prices for publicly traded instruments to the extent that prices for such instruments are observable. Implied volatilities beyond the observable period are extrapolated based on observable implied volatilities and historical volatilities. Actuarial assumptions, including mortality, lapse, withdrawal and utilization, are unobservable and are reviewed at least annually based on actuarial studies of historical experience. See Note 13 for additional information on significant unobservable inputs.

The valuation of these MRBs includes a nonperformance risk adjustment and adjustments for a risk margin related to non-capital market inputs. The nonperformance adjustment is determined by taking into consideration publicly available information relating to spreads in the secondary market for MetLife, Inc.'s debt, including related credit default swaps. These observable spreads are then adjusted, as necessary, to reflect the priority of these liabilities and the claims paying ability of the issuing insurance subsidiaries as compared to MetLife, Inc.

Risk margins are established to capture the non-capital market risks of the instrument which represent the additional compensation a market participant would require to assume the risks related to the uncertainties of such actuarial assumptions at annuitization, premium persistency, partial withdrawal and surrenders. The establishment of risk margins requires the use of significant management judgment, including assumptions of the amount and cost of capital needed to cover the guarantees.

These guarantees may be more costly than expected in volatile or declining equity markets. Market conditions including, changes in interest rates, equity indices, market volatility and foreign currency exchange rates; and variations in actuarial assumptions regarding policyholder behavior, mortality and risk margins related to non-capital market inputs, impact the estimated fair value of the guarantees and affect net income, and changes in nonperformance risk of the Company affect OCI.

Other

In addition to the disaggregated MRB product rollforwards above, the Company offers other products with guaranteed minimum benefit features across various segments. These MRBs are measured at estimated fair value, with changes in estimated fair value reported in net income, except for changes in nonperformance risk of the Company which are recorded in OCI. See Note 13 for additional information on significant unobservable inputs used in the fair value measurement of MRBs. Information regarding these product liabilities was as follows:

6. Market Risk Benefits (continued)

	Years Ended December 31,		
	2024	2023	2022
	(In millions)		
Balance at January 1,	$ (32)	$ 32	$ 491
Balance, beginning of period, before effect of cumulative changes in the instrument-specific credit risk	$ (50)	$ 24	$ 539
Attributed fees collected	49	34	61
Benefit payments	(6)	(28)	(4)
Effect of changes in interest rates	(57)	(3)	(499)
Effect of changes in capital markets	(3)	(41)	139
Effect of changes in equity index volatility	—	(6)	31
Actual policyholder behavior different from expected behavior	5	(22)	(12)
Effect of changes in future expected policyholder behavior and other assumptions	(2)	2	(1)
Effect of foreign currency translation and other, net	12	(9)	(224)
Effect of changes in risk margin	(1)	(1)	(6)
Balance, end of period, before the cumulative effect of changes in the instrument-specific credit risk	(53)	(50)	24
Cumulative effect of changes in the instrument-specific credit risk	16	17	7
Effect of foreign currency translation on the cumulative instrument-specific credit risk	(1)	1	1
Net balance at December 31,	(38)	(32)	32
Less: Reinsurance recoverable	12	18	23
Balance at December 31,	$ (50)	$ (50)	$ 9

7. Separate Accounts

Separate account assets consist of investment accounts established and maintained by the Company. The investment objectives of these assets are directed by the contractholder. An equivalent amount is reported as separate account liabilities. These accounts are reported separately from the general account assets and liabilities.

Separate account assets and liabilities include two categories of account types: pass-through separate accounts totaling $ 113.6 billion and $ 115.6 billion at December 31, 2024 and 2023, respectively, for which the contractholder assumes all investment risk, and separate accounts for which the Company contractually guarantees either a minimum return or account value to the contractholder which totaled $ 25.9 billion and $ 29.0 billion at December 31, 2024 and 2023, respectively. The latter category consisted primarily of GICs. The average interest rate credited on these contracts was 2.6 % at both December 31, 2024 and 2023.

Separate Account Liabilities

The Company's separate account liabilities on the consolidated balance sheets were as follows at:

	December 31, 2024	December 31, 2023
	(In millions)	
RIS:		
Stable Value and Risk Solutions	$ 40,319	$ 41,343
Annuities	11,001	11,659
Latin America - Pensions	38,765	41,320
MetLife Holdings - Annuities	27,829	29,224
Other	21,590	21,088
Total	$ 139,504	$ 144,634

Rollforwards

The following information about the separate account liabilities includes disaggregated rollforwards. The products grouped within these rollforwards were selected based upon common characteristics and valuations using similar inputs, judgments, assumptions and methodologies within a particular segment of the business.

7. Separate Accounts (continued)

The separate account liabilities are primarily comprised of the following: RIS stable value and risk solutions contracts, RIS annuities participating and non-participating group contracts, Latin America savings-oriented pension product in Chile under a mandatory privatized social security system, and MetLife Holdings variable annuities.

The balances of and changes in separate account liabilities were as follows:

	RIS Stable Value and Risk Solutions	RIS Annuities	Latin America Pensions	MetLife Holdings Annuities
		(In millions)		
Balance, January 1, 2022	$ 58,473	$ 21,292	$ 37,631	$ 40,173
Premiums and deposits	5,253	1,233	7,058	267
Policy charges	(309)	(25)	(253)	(665)
Surrenders and withdrawals	(5,885)	(7,481)	(5,155)	(2,911)
Benefit payments	(125)	—	(1,559)	(431)
Investment performance	(4,503)	(2,823)	1,490	(7,738)
Net transfers from (to) general account	82	(56)	—	(199)
Effect of foreign currency translation and other, net (1)	(4,721)	(446)	216	3
Balance, December 31, 2022	$ 48,265	$ 11,694	$ 39,428	$ 28,499
Premiums and deposits	2,203	175	7,936	256
Policy charges	(285)	(21)	(287)	(609)
Surrenders and withdrawals	(11,123)	(944)	(5,781)	(2,948)
Benefit payments	(99)	—	(1,702)	(464)
Investment performance	2,595	774	2,814	4,561
Net transfers from (to) general account	(56)	3	—	(74)
Effect of foreign currency translation and other, net	(157)	(22)	(1,088)	3
Balance, December 31, 2023	$ 41,343	$ 11,659	$ 41,320	$ 29,224
Premiums and deposits	3,065	145	6,779	235
Policy charges	(273)	(21)	(264)	(603)
Surrenders and withdrawals	(5,423)	(918)	(5,147)	(3,794)
Benefit payments	(99)	—	(1,679)	(491)
Investment performance	1,755	83	2,981	3,411
Net transfers from (to) general account	(4)	—	—	(147)
Effect of foreign currency translation and other, net	(45)	53	(5,225)	(6)
Balance, December 31, 2024	$ 40,319	$ 11,001	$ 38,765	$ 27,829
Cash surrender value at December 31, 2022 (2)	$ 42,728	N/A	$ 39,428	$ 28,348
Cash surrender value at December 31, 2023 (2)	$ 35,950	N/A	$ 41,320	$ 29,078
Cash surrender value at December 31, 2024 (2)	$ 34,949	N/A	$ 38,765	$ 27,703

(1) The effect of foreign currency translation and other, net for RIS stable value and risk solutions primarily includes changes related to unsettled trades of mortgage-backed securities.

(2) Cash surrender value represents the amount of the contractholders' account balances distributable at the balance sheet date less policy loans and certain surrender charges.

Separate Account Assets

The Company's aggregate fair value of assets, by major investment asset category, supporting separate account liabilities was as follows at:

MetLife, Inc.

Notes to the Consolidated Financial Statements — (continued)

7. Separate Accounts (continued)

	December 31, 2024						
	Group Benefits	RIS	Asia	Latin America	EMEA	MetLife Holdings	Total
	(In millions)						
Fixed maturity securities:							
Bonds:							
Government and agency	$ —	$ 9,950	$ 1,115	$ 10,545	$ 3,017	$ 15	$ 24,642
Public utilities	—	1,090	188	—	—	7	1,285
Municipals	—	250	18	—	—	12	280
Corporate bonds:							
Materials	—	245	—	—	—	1	246
Communications	—	811	15	—	—	4	830
Consumer	—	1,903	34	—	—	13	1,950
Energy	—	958	113	729	4	4	1,808
Financial	—	3,472	515	4,760	309	26	9,082
Industrial and other	—	775	46	2,231	7	2	3,061
Technology	—	518	—	—	—	2	520
Total corporate bonds	—	8,682	723	7,720	320	52	17,497
Total bonds	—	19,972	2,044	18,265	3,337	86	43,704
Mortgage-backed securities	—	9,021	—	—	—	38	9,059
Asset-backed securities and collateralized loan obligations (collectively, “ABS & CLO”)	—	2,145	—	—	—	17	2,162
Redeemable preferred stock	—	8	—	—	—	—	8
Total fixed maturity securities	—	31,146	2,044	18,265	3,337	141	54,933
Equity securities	—	2,830	2,324	2,353	1,200	—	8,707
Mutual funds	1,319	10,035	3,098	14,295	129	34,751	63,627
Other invested assets	—	1,398	312	2,557	43	—	4,310
Total investments	1,319	45,409	7,778	37,470	4,709	34,892	131,577
Other assets	—	6,011	453	1,295	166	2	7,927
Total	$ 1,319	$ 51,420	$ 8,231	$ 38,765	$ 4,875	$ 34,894	$ 139,504

MetLife, Inc.

Notes to the Consolidated Financial Statements — (continued)

7. Separate Accounts (continued)

	December 31, 2023						
	Group Benefits	RIS	Asia	Latin America	EMEA	MetLife Holdings	Total
	(In millions)						
Fixed maturity securities:							
Bonds:							
Government and agency	$ —	$ 10,182	$ 1,190	$ 10,971	$ 2,638	$ 18	$ 24,999
Public utilities	—	1,077	308	—	—	4	1,389
Municipals	—	380	31	—	—	13	424
Corporate bonds:							
Materials	—	253	—	—	—	—	253
Communications	—	1,030	8	—	—	4	1,042
Consumer	—	2,151	39	—	—	9	2,199
Energy	—	1,095	105	—	4	4	1,208
Financial	—	3,833	551	6,006	403	23	10,816
Industrial and other	—	848	38	6,693	18	4	7,601
Technology	—	568	—	—	—	3	571
Total corporate bonds	—	9,778	741	12,699	425	47	23,690
Total bonds	—	21,417	2,270	23,670	3,063	82	50,502
Mortgage-backed securities	—	9,671	—	—	—	35	9,706
ABS & CLO	—	2,557	18	—	—	11	2,586
Redeemable preferred stock	—	9	—	—	—	—	9
Total fixed maturity securities	—	33,654	2,288	23,670	3,063	128	62,803
Equity securities	—	3,209	3,064	2,845	1,090	—	10,208
Mutual funds	1,159	8,517	2,929	10,099	109	35,418	58,231
Other invested assets	—	1,620	403	4,212	30	—	6,265
Total investments	1,159	47,000	8,684	40,826	4,292	35,546	137,507
Other assets	—	6,093	503	494	35	2	7,127
Total	$ 1,159	$ 53,093	$ 9,187	$ 41,320	$ 4,327	$ 35,548	$ 144,634

8. Deferred Policy Acquisition Costs, Value of Business Acquired, Unearned Revenue and Other Intangibles

DAC and VOBA

Information regarding total DAC and VOBA by segment, as well as Corporate & Other, was as follows at:

	Group Benefits	RIS	Asia (1)	Latin America (2)	EMEA (2)	MetLife Holdings (3)	Corporate & Other	Total
				(In millions)				
DAC:								
Balance at January 1, 2022	$ 272	$ 191	$ 10,058	$ 1,361	$ 1,472	$ 4,029	$ 32	$ 17,415
Capitalizations	18	113	1,530	494	422	29	8	2,614
Amortization	(26)	(37)	(644)	(361)	(311)	(267)	(9)	(1,655)
Effect of foreign currency translation and other, net	—	—	(674)	48	(103)	—	(1)	(730)
Balance at December 31, 2022	264	267	10,270	1,542	1,480	3,791	30	17,644
Capitalizations	20	176	1,583	651	457	22	8	2,917
Amortization	(26)	(46)	(705)	(418)	(332)	(255)	(9)	(1,791)
Effect of foreign currency translation and other, net (4)	—	—	(284)	175	13	(287)	1	(382)
Balance at December 31, 2023	258	397	10,864	1,950	1,618	3,271	30	18,388
Capitalizations	18	218	1,380	704	486	17	10	2,833
Amortization	(26)	(63)	(782)	(461)	(345)	(225)	(10)	(1,912)
Effect of foreign currency translation and other, net	—	—	(677)	(357)	(95)	—	(2)	(1,131)
Balance at December, 31, 2024	$ 250	$ 552	$ 10,785	$ 1,836	$ 1,664	$ 3,063	$ 28	$ 18,178
VOBA:								
Balance at January 1, 2022	$ —	$ 22	$ 1,593	$ 591	$ 154	$ 31	$ —	$ 2,391
Amortization	—	(3)	(101)	(49)	(20)	(3)	—	(176)
Effect of foreign currency translation and other, net	—	—	(202)	3	(7)	—	—	(206)
Balance at December 31, 2022	—	19	1,290	545	127	28	—	2,009
Amortization	—	(3)	(89)	(50)	(16)	(3)	—	(161)
Effect of foreign currency translation and other, net (4)	—	—	(82)	2	2	(7)	—	(85)
Balance at December 31, 2023	—	16	1,119	497	113	18	—	1,763
Amortization	—	(3)	(71)	(42)	(14)	(4)	—	(134)
Effect of foreign currency translation and other, net	—	—	(113)	(62)	(5)	—	—	(180)
Balance at December 31, 2024	$ —	$ 13	$ 935	$ 393	$ 94	$ 14	$ —	$ 1,449
Total DAC and VOBA:								
Balance at December 31, 2022								$ 19,653
Balance at December 31, 2023								$ 20,151
Balance at December 31, 2024								$ 19,627

(1) Includes DAC balances primarily related to accident & health, universal and variable universal life, variable life and fixed annuity products and VOBA balances primarily related to accident & health products.

(2) Includes DAC balances primarily related to universal life, variable universal life, ordinary life and accident & health products .

(3) Includes DAC balances primarily related to whole life, variable annuities, term life, universal life, variable universal life and long-term care products.

(4) MetLife Holdings segment includes activity for total DAC and total VOBA ceded at the date of inception related to a reinsurance agreement. See Note 9 for further information on the transaction.

Significant Methodologies and Assumptions

The Company amortizes DAC and VOBA related to long-duration contracts over the estimated lives of the contracts in proportion to benefits in-force for RIS annuities and policy count for all other products. The amortization amount is calculated using the same cohorts as the corresponding liabilities on a quarterly basis, using an amortization rate that includes current period reporting experience and end of period persistency and longevity assumptions that are consistent with those used to measure the corresponding liabilities.

The Company amortizes DAC for credit insurance and other short-duration contracts, which is primarily comprised of commissions and certain underwriting expenses, in proportion to actual and future earned premium over the applicable contract term.

Information regarding other intangibles was as follows:

	Years Ended December 31,		
	2024	2023	2022
	(In millions)		
VODA and VOCRA:			
Balance at January 1,	$ 794	$ 876	$ 972
Amortization	(85)	(88)	(92)
Effect of foreign currency translation and other	1	6	(4)
Balance at December 31,	$ 710	$ 794	$ 876
Accumulated amortization	$ 840	$ 755	$ 667
Negative VOBA:			
Balance at January 1,	$ 427	$ 473	$ 557
Amortization	(25)	(26)	(29)
Effect of foreign currency translation and other	(33)	(20)	(55)
Balance at December 31,	$ 369	$ 427	$ 473
Accumulated amortization	$ 3,423	$ 3,398	$ 3,372

The estimated future amortization expense (credit) to be reported in other expenses for the next five years is as follows:

	VOBA	VODA and VOCRA	Negative VOBA
	(In millions)		
2025	$ 116	$ 81	$ (24)
2026	$ 109	$ 80	$ (23)
2027	$ 101	$ 78	$ (21)
2028	$ 93	$ 75	$ (20)
2029	$ 87	$ 73	$ (19)

8. Deferred Policy Acquisition Costs, Value of Business Acquired, Unearned Revenue and Other Intangibles (continued)

Unearned Revenue

Information regarding the Company's UREV primarily related to universal life and variable universal life products by segment included in other policy-related balances was as follows:

	RIS	Asia	Latin America	EMEA	MetLife Holdings	Total
			(In millions)			
Balance at January 1, 2022	$ 38	$ 2,033	$ 795	$ 521	$ 238	$ 3,625
Deferrals	5	546	134	111	60	856
Amortization	(7)	(144)	(116)	(59)	(17)	(343)
Effect of foreign currency translation and other - net	—	(53)	35	(14)	—	(32)
Balance at December 31, 2022	36	2,382	848	559	281	4,106
Deferrals	2	667	147	95	48	959
Amortization	(7)	(181)	(116)	(63)	(18)	(385)
Effect of foreign currency translation and other - net (1)	—	(18)	110	17	(252)	(143)
Balance at December 31, 2023	31	2,850	989	608	59	4,537
Deferrals	2	534	146	98	15	795
Amortization	(6)	(228)	(115)	(68)	(5)	(422)
Effect of foreign currency translation and other - net	—	(80)	(179)	(16)	—	(275)
Balance at December 31, 2024	$ 27	$ 3,076	$ 841	$ 622	$ 69	$ 4,635

(1) MetLife Holdings segment includes activity for total UREV ceded at the date of inception related to a reinsurance agreement. See Note 9 for further information on the transaction.

Significant Methodologies and Assumptions

UREV is amortized similarly to DAC and VOBA, see "— DAC and VOBA."

9. Reinsurance

The Company enters into reinsurance agreements primarily as a purchaser of reinsurance for its various insurance products and also as a provider of reinsurance for some pension products and insurance products issued by third parties. The Company purchases reinsurance in order to limit losses, minimize exposure to significant risks and provide additional capacity for future growth.

Under the terms of the reinsurance agreements, the reinsurer agrees to reimburse the Company for the ceded amount in the event a claim is paid. Cessions under reinsurance agreements do not discharge the Company's obligation as the primary insurer. In the event that reinsurers do not meet their obligations under the terms of the reinsurance agreements, reinsurance recoverable balances could become uncollectible.

Accounting for reinsurance requires extensive use of assumptions and estimates, particularly related to the future performance of the underlying business and the potential impact of counterparty credit risks. The Company periodically reviews actual and anticipated experience compared to the aforementioned assumptions used to establish assets and liabilities relating to ceded and assumed reinsurance and evaluates the financial strength of counterparties to its reinsurance agreements using criteria similar to that evaluated in the security impairment process discussed in " — Fixed Maturity Securities AFS — Evaluation of Fixed Maturity Securities AFS for Credit Loss" in Note 11.

Group Benefits

For its Group Benefits segment, the Company generally retains most of the risk, with the exception of its Group Term Life business and certain client arrangements.

9. Reinsurance (continued)

The Company reinsures a 90% quota share of its Group Term Life business and a 50% quota share of its Group Dental business for capital management purposes. The majority of the Company's other reinsurance activity within this segment relates to client agreements for employer sponsored captive programs, risk-sharing agreements and multinational pooling. The risks ceded under these agreements are generally quota shares of group life and disability policies. The cessions vary and the Company may cede up to 100% of all the risks of the policies.

RIS

The Company's RIS segment has engaged in reinsurance activities on an opportunistic basis. The Company reinsures longevity risks for certain pension products issued by unaffiliated providers located in the U.K. The Company also cedes certain pension products to a third party.

Asia, Latin America and EMEA

For selected large corporate clients, the Company reinsures group employee benefits or credit insurance business with various client-affiliated reinsurance companies, covering policies issued to the employees or customers of the clients. Additionally, the Company cedes and assumes risk with other insurance companies when either company requires a business partner with the appropriate local licensing to issue certain types of policies in certain jurisdictions. In these cases, the assuming company typically underwrites the risks, develops the products and assumes most or all of the risk. The Company also has reinsurance agreements in-force that reinsure a portion of the living and death benefit guarantees issued in connection with variable annuity products. Under these agreements, the Company pays reinsurance fees associated with the guarantees collected from policyholders and receives reimbursement for benefits paid or accrued in excess of account values, subject to certain limitations. The Company may also reinsure certain risks with external reinsurers depending upon the nature of the risk and local regulatory requirements.

MetLife Holdings

For its life products, the Company has historically reinsured the mortality risk primarily on an excess of retention basis or on a quota share basis. In addition to reinsuring mortality risk as described above, the Company reinsures other risks, as well as specific coverages. Placement of reinsurance is done primarily on an automatic basis and also on a facultative basis for risks with specified characteristics. The Company also assumes portions of the risk associated with certain whole life policies issued by a third party and reinsures certain term life policies and universal life policies with secondary death benefit guarantees to such third party. In 2023, the Company reinsured an in-force block of universal life, variable universal life, universal life with secondary guarantees and fixed annuities to a third party on a 100% quota share basis.

For its other products, the Company has a reinsurance agreement in-force to assume the living and death benefit guarantees issued in connection with certain variable annuity guarantees from a third party in Japan. Under this agreement, the Company receives reinsurance fees associated with the guarantees collected from policyholders, and provides reimbursement for benefits paid or accrued in excess of account values, subject to certain limitations.

Catastrophe Coverage

The Company has exposure to catastrophes which could contribute to significant fluctuations in the Company's results of operations. For the Group Benefits and EMEA segments, the Company purchases catastrophe coverage to reinsure risks issued within territories that the Company believes are subject to the greatest catastrophic risks. For its other segments, the Company uses excess of retention and quota share reinsurance agreements to provide greater diversification of risk and minimize exposure to larger risks. Excess of retention reinsurance agreements provide for a portion of a risk to remain with the direct writing company and quota share reinsurance agreements provide for the direct writing company to transfer a fixed percentage of all risks of a class of policies.

9. Reinsurance (continued)

Reinsurance Recoverables

The Company reinsures its business through a diversified group of well-capitalized reinsurers. The Company analyzes recent trends in arbitration and litigation outcomes in disputes, if any, with its reinsurers. The Company monitors ratings and evaluates the financial strength of its reinsurers by analyzing their financial statements. In addition, the reinsurance recoverable balance due from each reinsurer is evaluated as part of the overall monitoring process. Recoverability of reinsurance recoverable balances is evaluated based on these analyses. The Company generally secures large reinsurance recoverable balances with various forms of collateral, including secured trusts, funds withheld accounts and irrevocable letters of credit. These reinsurance recoverable balances are stated net of allowances for uncollectible reinsurance, which at December 31, 2024 and 2023, were not significant. A U.S. life insurance subsidiary of the Company also secured collateral from its counterparties to mitigate counterparty default risk related to its longevity reinsurance agreements.

The Company has secured certain reinsurance recoverable balances with various forms of collateral, including secured trusts, funds withheld accounts and irrevocable letters of credit. The Company had $ 4.2 billion and $ 4.4 billion of unsecured reinsurance recoverable balances at December 31, 2024 and 2023, respectively.

At December 31, 2024, the Company had $ 17.6 billion of net ceded reinsurance recoverables. Of this total, $ 14.7 billion, or 84 %, were with the Company's five largest ceded reinsurers, including $ 2.4 billion of net ceded reinsurance recoverables which were unsecured. At December 31, 2023, the Company had $ 16.7 billion of net ceded reinsurance recoverables. Of this total, $ 14.1 billion, or 84 %, were with the Company's five largest ceded reinsurers, including $ 2.5 billion of net ceded reinsurance recoverables which were unsecured.

The Company has reinsured, with an unaffiliated third-party reinsurer, 59 % of the closed block through a modified coinsurance agreement. The Company accounts for this agreement under the deposit method of accounting. The Company, having the right of offset, has offset the modified coinsurance deposit liability with the deposit recoverable.

MetLife, Inc.

Notes to the Consolidated Financial Statements — (continued)

9. Reinsurance (continued)

The amounts on the consolidated statements of operations include the impact of reinsurance. Information regarding the significant effects of reinsurance was as follows:

	Years Ended December 31,		
	2024	2023	2022
	(In millions)		
Premiums			
Direct premiums	$ 45,153	$ 43,359	$ 47,618
Reinsurance assumed	3,788	3,112	3,035
Reinsurance ceded	(3,996)	(2,188)	(2,143)
Net premiums	$ 44,945	$ 44,283	$ 48,510
Universal life and investment-type product policy fees			
Direct universal life and investment-type product policy fees	$ 5,914	$ 5,787	$ 5,687
Reinsurance assumed	(3)	(19)	32
Reinsurance ceded	(937)	(616)	(494)
Net universal life and investment-type product policy fees	$ 4,974	$ 5,152	$ 5,225
Policyholder benefits and claims			
Direct policyholder benefits and claims	$ 45,662	$ 44,155	$ 49,308
Reinsurance assumed	3,614	2,904	2,604
Reinsurance ceded	(4,548)	(2,469)	(2,405)
Net policyholder benefits and claims	$ 44,728	$ 44,590	$ 49,507
Policyholder liability remeasurement (gains) losses			
Direct policyholder liability remeasurement (gains) losses	$ (169)	$ (54)	$ 94
Reinsurance assumed	(13)	(20)	9
Reinsurance ceded	(24)	29	11
Net policyholder liability remeasurement (gains) losses	$ (206)	$ (45)	$ 114
Market risk benefits remeasurement (gains) losses			
Direct market risk benefits remeasurement (gains) losses	$ (992)	$ (785)	$ (3,636)
Reinsurance assumed	(123)	(214)	(46)
Reinsurance ceded	6	5	8
Net market risk benefits remeasurement (gains) losses	$ (1,109)	$ (994)	$ (3,674)
Other expenses			
Direct other expenses	$ 13,054	$ 12,760	$ 11,854
Reinsurance assumed	202	235	268
Reinsurance ceded	(239)	(285)	(263)
Net other expenses	$ 13,017	$ 12,710	$ 11,859

MetLife, Inc.

Notes to the Consolidated Financial Statements — (continued)

9. Reinsurance (continued)

The amounts on the consolidated balance sheets include the impact of reinsurance. Information regarding the significant effects of reinsurance was as follows at:

	December 31,							
	2024				2023			
	Direct	Assumed	Ceded	Total Balance Sheet	Direct	Assumed	Ceded	Total Balance Sheet
	(In millions)							
Assets								
Premiums, reinsurance and other receivables	$ 6,496	$ 1,432	$ 21,833	$ 29,761	$ 6,044	$ 1,405	$ 21,522	$ 28,971
MRBs	365	7	—	372	279	7	—	286
DAC and VOBA	19,753	352	(478)	19,627	20,297	353	(499)	20,151
Total assets	$ 26,614	$ 1,791	$ 21,355	$ 49,760	$ 26,620	$ 1,765	$ 21,023	$ 49,408
Liabilities								
FPBs	$ 189,328	$ 4,318	$ —	$ 193,646	$ 192,424	$ 3,982	$ —	$ 196,406
MRBs	2,566	15	—	2,581	3,141	38	—	3,179
Other policy-related balances	18,138	1,052	(291)	18,899	18,852	1,152	(268)	19,736
Other liabilities	26,722	1,863	8,258	36,843	27,125	1,892	6,788	35,805
Total liabilities	$ 236,754	$ 7,248	$ 7,967	$ 251,969	$ 241,542	$ 7,064	$ 6,520	$ 255,126

Reinsurance agreements that do not expose the Company to a reasonable possibility of a significant loss from insurance risk are recorded using the deposit method of accounting. Included in premiums, reinsurance and other receivables in the table above are deposit assets on reinsurance of $ 4.6 billion and $ 5.1 billion at December 31, 2024 and 2023, respectively. Also, included in other liabilities in the table above are deposit liabilities on reinsurance of $ 1.2 billion and $ 1.3 billion at December 31, 2024 and 2023, respectively.

In November 2023, the Company completed a risk transfer transaction with subsidiaries of Global Atlantic Financial Group (“Global Atlantic”), a retirement and life insurance company, to reinsure an in-force block of universal life, variable universal life, universal life with secondary guarantees, and fixed annuities, which are reported in the MetLife Holdings segment. The Company entered into reinsurance agreements on a coinsurance basis for the general account products and on a modified coinsurance basis for the separate account products. The Company recorded reinsurance recoverables and deposit receivables of $ 10.3 billion at December 31, 2023 reported in premiums, reinsurance and other receivables. At inception of the agreement, in addition to recording the amount recoverable, the Company (i) transferred to the reinsurer $ 9.5 billion of assets primarily consisting of fixed maturity securities AFS and mortgage loans supporting the general account liabilities reduced by a $ 2.2 billion pre-tax ceding commission, (ii) retained $ 5.0 billion separate account assets under the modified coinsurance arrangement and (iii) recorded the net cost of reinsurance of $ 770 million within other liabilities, related to universal life, variable universal life and universal life with secondary guarantees reinsured. The net cost of reinsurance will be amortized on a basis consistent with the methodologies and assumptions used for amortizing DAC related to the underlying reinsured contracts in policyholder benefits and claims.

As part of this transaction, the Company’s institutional investment management business entered into investment advisory and other agreements with subsidiaries of Global Atlantic to serve as the investment manager for certain of the transferred general account assets. With certain exceptions, the agreements contemplate a term of five years.

10. Closed Block

On April 7, 2000 (the "Demutualization Date"), Metropolitan Life Insurance Company ("MLIC") converted from a mutual life insurance company to a stock life insurance company and became a wholly-owned subsidiary of MetLife, Inc. The conversion was pursuant to an order by the New York Superintendent of Insurance approving MLIC's plan of reorganization, as amended (the "Plan of Reorganization"). On the Demutualization Date, MLIC established a closed block for the benefit of holders of certain individual life insurance policies of MLIC. Assets have been allocated to the closed block in an amount that has been determined to produce cash flows which, together with anticipated revenues from the policies included in the closed block, are reasonably expected to be sufficient to support obligations and liabilities relating to these policies, including, but not limited to, provisions for the payment of claims and certain expenses and taxes, and to provide for the continuation of policyholder dividend scales in effect for 1999, if the experience underlying such dividend scales continues, and for appropriate adjustments in such scales if the experience changes. At least annually, the Company compares actual and projected experience against the experience assumed in the then-current dividend scales. Dividend scales are adjusted periodically to give effect to changes in experience.

The closed block assets, the cash flows generated by the closed block assets and the anticipated revenues from the policies in the closed block will benefit only the holders of the policies in the closed block. To the extent that, over time, cash flows from the assets allocated to the closed block and claims and other experience related to the closed block are, in the aggregate, more or less favorable than what was assumed when the closed block was established, total dividends paid to closed block policyholders in the future may be greater than or less than the total dividends that would have been paid to these policyholders if the policyholder dividend scales in effect for 1999 had been continued. Any cash flows in excess of amounts assumed will be available for distribution over time to closed block policyholders and will not be available to stockholders. If the closed block has insufficient funds to make guaranteed policy benefit payments, such payments will be made from assets outside of the closed block. The closed block will continue in effect as long as any policy in the closed block remains in-force. The expected life of the closed block is over 100 years from the Demutualization Date.

The Company uses the same accounting principles to account for the participating policies included in the closed block as it used prior to the Demutualization Date. However, the Company establishes a policyholder dividend obligation for earnings that will be paid to policyholders as additional dividends as described below. The excess of closed block liabilities over closed block assets at the Demutualization Date (adjusted to eliminate the impact of related amounts in AOCI) represents the estimated maximum future earnings from the closed block expected to result from operations, attributed net of income tax, to the closed block. Earnings of the closed block are recognized in income over the period the policies and contracts in the closed block remain in-force.

If, over the period the closed block remains in existence, the actual cumulative earnings of the closed block are greater than the expected cumulative earnings of the closed block, the Company will pay the excess to closed block policyholders as additional policyholder dividends unless offset by future unfavorable experience of the closed block and, accordingly, will recognize only the expected cumulative earnings in income with the excess recorded as a policyholder dividend obligation. If over such period, the actual cumulative earnings of the closed block are less than the expected cumulative earnings of the closed block, the Company will recognize only the actual earnings in income. However, the Company may change policyholder dividend scales in the future, which would be intended to increase future actual earnings until the actual cumulative earnings equal the expected cumulative earnings.

At least annually, management performs a premium deficiency test using best estimate assumptions to determine whether the projected future earnings of the closed block are sufficient to support the payment of future closed block contractual benefits. The most recent deficiency test demonstrated that the projected future earnings of the closed block are sufficient to support the payment of future closed block contractual benefits.

Experience within the closed block, in particular mortality and investment yields, as well as realized and unrealized gains and losses, directly impact the policyholder dividend obligation. Amortization of the closed block DAC, which resides outside of the closed block, is based upon policy count within the closed block.

Closed block assets, liabilities, revenues and expenses are combined on a line-by-line basis with the assets, liabilities, revenues and expenses outside the closed block based on the nature of the particular item.

MetLife, Inc.

Notes to the Consolidated Financial Statements — (continued)

10. Closed Block (continued)

Information regarding the liabilities and assets designated to the closed block was as follows at:

	December 31,	
	2024	2023
	(In millions)	
Closed Block Liabilities		
FPBs	$ 35,015	$ 36,142
Other policy-related balances	315	319
Policyholder dividends payable	174	174
Current income tax payable	6	—
Other liabilities	854	668
Total closed block liabilities	36,364	37,303
Assets Designated to the Closed Block		
Investments:		
Fixed maturity securities AFS, at estimated fair value	18,958	19,939
Equity securities, at estimated fair value	11	10
Mortgage loans	5,720	6,151
Policy loans	3,829	3,960
Real estate and REJV	659	668
Other invested assets	512	496
Total investments	29,689	31,224
Cash and cash equivalents	930	717
Accrued investment income	367	383
Premiums, reinsurance and other receivables	45	54
Current income tax recoverable	—	3
Deferred income tax asset	470	312
Total assets designated to the closed block	31,501	32,693
Excess of closed block liabilities over assets designated to the closed block	4,863	4,610
AOCI:		
Unrealized investment gains (losses), net of income tax	(1,256)	(820)
Unrealized gains (losses) on derivatives, net of income tax	183	130
Total amounts included in AOCI	(1,073)	(690)
Maximum future earnings to be recognized from closed block assets and liabilities	$ 3,790	$ 3,920

Information regarding the closed block policyholder dividend obligation was as follows:

	Years Ended December 31,		
	2024	2023	2022
		(In millions)	
Balance at January 1,	$ —	$ —	$ 1,682
Change in unrealized investment and derivative gains (losses)	—	—	(1,682)
Balance at December 31,	$ —	$ —	$ —

10. Closed Block (continued)

Information regarding the closed block revenues and expenses was as follows:

	Years Ended December 31,		
	2024	2023	2022
	(In millions)		
Revenues			
Premiums	$ 874	$ 922	$ 1,104
Net investment income	1,362	1,362	1,382
Net investment gains (losses)	(28)	7	(51)
Net derivative gains (losses)	15	—	33
Total revenues	2,223	2,291	2,468
Expenses			
Policyholder benefits and claims	1,621	1,706	1,890
Policyholder dividends	354	366	458
Other expenses	82	86	90
Total expenses	2,057	2,158	2,438
Revenues, net of expenses before provision for income tax expense (benefit)	166	133	30
Provision for income tax expense (benefit)	36	28	6
Revenues, net of expenses and provision for income tax expense (benefit)	$ 130	$ 105	$ 24

MLIC charges the closed block with federal income taxes, state and local premium taxes and other state or local taxes, as well as investment management expenses relating to the closed block as provided in the Plan of Reorganization. MLIC also charges the closed block for expenses of maintaining the policies included in the closed block.

11. Investments

See Note 13 for information about the fair value hierarchy for investments and the related valuation methodologies.

Investment Risks and Uncertainties

Investments are exposed to the following primary sources of risk: credit, interest rate, liquidity, market valuation, currency and real estate risk. The financial statement risks, stemming from such investment risks, are those associated with the determination of estimated fair values, the diminished ability to sell certain investments in times of strained market conditions, the recognition of ACL and impairments, the recognition of income on certain investments and the potential consolidation of VIEs. The use of different methodologies, assumptions and inputs relating to these financial statement risks may have a material effect on the amounts presented within the consolidated financial statements.

The determination of ACL and impairments is highly subjective and is based upon quarterly evaluations and assessments of known and inherent risks associated with the respective asset class. Such evaluations and assessments are revised as conditions change and new information becomes available.

The recognition of income on certain investments (e.g. structured securities, including mortgage-backed securities, ABS & CLO, certain structured investment transactions and FVO securities) is dependent upon certain factors such as prepayments and defaults, and changes in such factors could result in changes in amounts to be earned.

Fixed Maturity Securities AFS

Fixed Maturity Securities AFS by Sector

The following table presents fixed maturity securities AFS by sector. U.S. corporate and foreign corporate sectors include redeemable preferred stock. RMBS includes agency, prime, prime investor, non-qualified residential mortgage, alternative, reperforming and sub-prime mortgage-backed securities. ABS & CLO includes securities collateralized by consumer loans, corporate loans, broadly syndicated bank loans, and other assets. Municipals includes taxable and tax-exempt revenue bonds and, to a much lesser extent, general obligations of states, municipalities and political subdivisions. Commercial mortgage-backed securities (“CMBS”) primarily includes securities collateralized by multiple commercial mortgage loans. RMBS, ABS & CLO and CMBS are, collectively, “Structured Products.”

11. Investments (continued)

Sector	December 31, 2024 Amortized Cost	2024 Allowance for Credit Loss	2024 Gross Unrealized Gains	2024 Gross Unrealized Losses	2024 Estimated Fair Value	2023 Amortized Cost	2023 Allowance for Credit Loss	2023 Gross Unrealized Gains	2023 Gross Unrealized Losses	2023 Estimated Fair Value
	(In millions)									
U.S. corporate	$ 86,315	$ (59)	$ 1,331	$ 8,213	$ 79,374	$ 85,563	$ (68)	$ 1,894	$ 6,672	$ 80,717
Foreign corporate	58,646	(18)	1,478	6,347	53,759	59,123	(2)	1,750	5,427	55,444
Foreign government	44,377	(57)	1,256	5,326	40,250	48,260	(88)	1,754	4,437	45,489
RMBS	37,085	(1)	314	2,977	34,421	31,479	(1)	353	2,735	29,096
U.S. government and agency	38,963	—	179	5,714	33,428	35,374	—	590	3,712	32,252
ABS & CLO	20,973	(9)	153	526	20,591	17,910	(7)	54	663	17,294
Municipals	11,205	—	166	1,498	9,873	11,991	—	408	1,228	11,171
CMBS	9,857	(16)	104	598	9,347	10,855	(18)	73	961	9,949
Total fixed maturity securities AFS	$ 307,421	$ (160)	$ 4,981	$ 31,199	$ 281,043	$ 300,555	$ (184)	$ 6,876	$ 25,835	$ 281,412

Methodology for Amortization of Premium and Accretion of Discount on Structured Products

Amortization of premium and accretion of discount on Structured Products considers the estimated timing and amount of prepayments of the underlying loans. Actual prepayment experience is periodically reviewed and effective yields are recalculated when differences arise between the originally anticipated and the actual prepayments received and currently anticipated. Prepayment assumptions for Structured Products are estimated using inputs obtained from third-party specialists and based on management's knowledge of the current market. For credit-sensitive and certain prepayment-sensitive Structured Products, the effective yield is recalculated on a prospective basis. For all other Structured Products, the effective yield is recalculated on a retrospective basis.

Maturities of Fixed Maturity Securities AFS

The amortized cost, net of ACL, and estimated fair value of fixed maturity securities AFS, by contractual maturity date, were as follows at December 31, 2024:

	Due in One Year or Less	Due After One Year Through Five Years	Due After Five Years Through Ten Years	Due After Ten Years	Structured Products	Total Fixed Maturity Securities AFS
	(In millions)					
Amortized cost, net of ACL	$ 10,989	$ 49,265	$ 52,614	$ 126,504	$ 67,889	$ 307,261
Estimated fair value	$ 10,987	$ 48,816	$ 50,454	$ 106,427	$ 64,359	$ 281,043

Actual maturities may differ from contractual maturities due to the exercise of call or prepayment options. Fixed maturity securities AFS not due at a single maturity date have been presented in the year of final contractual maturity. Structured Products are shown separately, as they are not due at a single maturity.

11. Investments (continued)

Continuous Gross Unrealized Losses for Fixed Maturity Securities AFS by Sector

The following table presents the estimated fair value and gross unrealized losses of fixed maturity securities AFS in an unrealized loss position without an ACL by sector and aggregated by length of time that the securities have been in a continuous unrealized loss position.

	December 31,							
	2024				2023			
	Less than 12 Months		Equal to or Greater than 12 Months		Less than 12 Months		Equal to or Greater than 12 Months	
Sector & Credit Quality	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses
	(Dollars in millions)							
U.S. corporate	$ 17,222	$ 1,586	$ 35,940	$ 6,599	$ 4,722	$ 420	$ 45,373	$ 6,208
Foreign corporate	10,516	709	24,454	5,625	3,210	187	32,355	5,240
Foreign government	6,462	581	16,338	4,740	3,913	246	19,715	4,187
RMBS	10,152	358	13,922	2,619	3,465	60	17,128	2,675
U.S. government and agency	9,337	687	14,082	5,027	7,856	368	13,960	3,344
ABS & CLO	2,840	88	5,831	436	1,662	31	11,438	629
Municipals	2,012	226	4,621	1,272	483	34	5,449	1,194
CMBS	1,272	39	4,788	559	1,034	36	6,671	917
Total fixed maturity securities AFS	$ 59,813	$ 4,274	$ 119,976	$ 26,877	$ 26,345	$ 1,382	$ 152,089	$ 24,394
Investment grade	$ 56,946	$ 4,132	$ 116,072	$ 26,325	$ 24,834	$ 1,287	$ 146,138	$ 23,675
Below investment grade	2,867	142	3,904	552	1,511	95	5,951	719
Total fixed maturity securities AFS	$ 59,813	$ 4,274	$ 119,976	$ 26,877	$ 26,345	$ 1,382	$ 152,089	$ 24,394
Total number of securities in an unrealized loss position	7,220		10,468		2,922		13,049	

Evaluation of Fixed Maturity Securities AFS for Credit Loss

Evaluation and Measurement Methodologies

Management considers a wide range of factors about the security issuer and uses its best judgment in evaluating the cause of the decline in the estimated fair value of the security and in assessing the prospects for near-term recovery. Inherent in management's evaluation of the security are assumptions and estimates about the operations of the issuer and its future earnings potential. Considerations used in the credit loss evaluation process include, but are not limited to: (i) the extent to which the estimated fair value has been below amortized cost, (ii) adverse conditions specifically related to a security, an industry sector or sub-sector, or an economically depressed geographic area, adverse change in the financial condition of the issuer of the security, changes in technology, discontinuance of a segment of the business that may affect future earnings, and changes in the quality of credit enhancement, (iii) payment structure of the security and likelihood of the issuer being able to make payments, (iv) failure of the issuer to make scheduled interest and principal payments, (v) whether the issuer, or series of issuers or an industry has suffered a catastrophic loss or has exhausted natural resources, (vi) whether the Company has the intent to sell or will more likely than not be required to sell, including transfers in connection with reinsurance transactions, a particular security before the decline in estimated fair value below amortized cost recovers, (vii) with respect to Structured Products, changes in forecasted cash flows after considering the changes in the financial condition of the underlying loan obligors and quality of underlying collateral, expected prepayment speeds, current and forecasted loss severity, consideration of the payment terms of the underlying assets backing a particular security, and the payment priority within the tranche structure of the security, (viii) changes in the rating of the security by a rating agency, and (ix) other subjective factors, including concentrations and information obtained from regulators.

11. Investments (continued)

The methodology and significant inputs used to determine the amount of credit loss are as follows:

- The Company calculates the recovery value by performing a discounted cash flow analysis based on the present value of future cash flows. The discount rate is generally the effective interest rate of the security at the time of purchase for fixed-rate securities and the spot rate at the date of evaluation of credit loss for floating-rate securities.
- When determining collectability and the period over which value is expected to recover, the Company applies considerations utilized in its overall credit loss evaluation process which incorporates information regarding the specific security, fundamentals of the industry and geographic area in which the security issuer operates, and overall macroeconomic conditions. Projected future cash flows are estimated using assumptions derived from management's single best estimate, the most likely outcome in a range of possible outcomes, after giving consideration to a variety of variables that include, but are not limited to: payment terms of the security, the likelihood that the issuer can service the interest and principal payments, the quality and amount of any credit enhancements, the security's position within the capital structure of the issuer, possible corporate restructurings or asset sales by the issuer, any private and public sector programs to restructure foreign government securities and municipals, and changes to the rating of the security or the issuer by rating agencies.
- Additional considerations are made when assessing the features that apply to certain Structured Products including, but not limited to: the quality of underlying collateral, historical performance of the underlying loan obligors, historical rent and vacancy levels, changes in the financial condition of the underlying loan obligors, expected prepayment speeds, current and forecasted loss severity, consideration of the payment terms of the underlying loans or assets backing a particular security, changes in the quality of credit enhancement and the payment priority within the tranche structure of the security.

With respect to securities that have attributes of debt and equity ("perpetual hybrid securities"), consideration is given in the credit loss analysis as to whether there has been any deterioration in the credit of the issuer and the likelihood of recovery in value of the securities that are in a severe unrealized loss position. Consideration is also given as to whether any perpetual hybrid securities with an unrealized loss, regardless of credit rating, have deferred any dividend payments.

In periods subsequent to the recognition of an initial ACL on a security, the Company reassesses credit loss quarterly. Subsequent increases or decreases in the expected cash flow from the security result in corresponding decreases or increases in the ACL which are recognized in earnings and reported within net investment gains (losses); however, the previously recorded ACL is not reduced to an amount below zero. Full or partial write-offs are deducted from the ACL in the period the security, or a portion thereof, is considered uncollectible. Recoveries of amounts previously written off are recorded to the ACL in the period received. When the Company has the intent-to-sell the security or it is more likely than not that the Company will be required to sell the security before recovery of its amortized cost, any ACL is written off and the amortized cost is written down to estimated fair value through a charge within net investment gains (losses), which becomes the new amortized cost of the security.

Evaluation of Fixed Maturity Securities AFS in an Unrealized Loss Position

Gross unrealized losses on securities without an ACL increased $ 5.4 billion for the year ended December 31, 2024 to $ 31.2 billion primarily due to an increase in interest rates and the impact of weakening foreign currencies on certain non-functional currency denominated fixed maturity securities.

As shown in the table above, most of the gross unrealized losses on securities without an ACL that have been in a continuous gross unrealized loss position for 12 months or greater at December 31, 2024 relate to investment grade securities. These unrealized losses are principally due to narrowing credit spreads since purchase and, with respect to fixed-rate securities, rising interest rates since purchase.

As of December 31, 2024, $ 552 million of gross unrealized losses on securities without an ACL that have been in a continuous gross unrealized loss position for 12 months or greater on below investment grade securities were concentrated in the consumer, communications, and finance sectors within corporate securities and in foreign government securities. These unrealized losses are the result of significantly wider credit spreads resulting from higher risk premiums since purchase, largely due to economic and market uncertainty and, with respect to fixed-rate securities, rising interest rates since purchase.

11. Investments (continued)

At December 31, 2024, the Company did not intend to sell its securities in an unrealized loss position without an ACL, and it was not more likely than not that the Company would be required to sell these securities before the anticipated recovery of the remaining amortized cost. Therefore, the Company concluded that these securities had not incurred a credit loss and should not have an ACL at December 31, 2024.

Future provisions for credit loss will depend primarily on economic fundamentals, issuer performance (including changes in the present value of future cash flows expected to be collected), changes in credit ratings and collateral valuation.

Rollforward of Allowance for Credit Loss for Fixed Maturity Securities AFS By Sector

The rollforward of ACL for fixed maturity securities AFS by sector is as follows:

	U.S. Corporate	Foreign Corporate	Foreign Government	RMBS	ABS & CLO	CMBS	Total
Year Ended December 31, 2024				(In millions)			
Balance at January 1,	$ 68	$ 2	$ 88	$ 1	$ 7	$ 18	$ 184
ACL not previously recorded	41	19	—	—	—	—	60
Changes for securities with previously recorded ACL	9	—	(6)	—	2	4	9
Securities sold or exchanged	(59)	(3)	(25)	—	—	(6)	(93)
Balance at December 31,	$ 59	$ 18	$ 57	$ 1	$ 9	$ 16	$ 160

	U.S. Corporate	Foreign Corporate	Foreign Government	RMBS	ABS & CLO	CMBS	Total
Year Ended December 31, 2023				(In millions)			
Balance at January 1,	$ 29	$ 5	$ 130	$ —	$ —	$ 19	$ 183
ACL not previously recorded	36	—	—	2	7	2	47
Changes for securities with previously recorded ACL	7	—	(23)	(1)	—	8	(9)
Securities sold or exchanged	(4)	(3)	(19)	—	—	(11)	(37)
Balance at December 31,	$ 68	$ 2	$ 88	$ 1	$ 7	$ 18	$ 184

Equity Securities

The following table presents equity securities by security type:

	December 31,					
	2024			2023		
Security Type	Cost	Net Unrealized Gains (Losses) (1)	Estimated Fair Value	Cost	Net Unrealized Gains (Losses) (1)	Estimated Fair Value
				(In millions)		
Common stock (2)	$ 451	$ 167	$ 618	$ 424	$ 239	$ 663
Non-redeemable preferred stock	93	1	94	90	4	94
Total	$ 544	$ 168	$ 712	$ 514	$ 243	$ 757

(1) Represents cumulative changes in estimated fair value, recognized in earnings.

(2) Includes common stock, exchange traded funds, certain mutual funds and certain real estate investment trusts.

Contractholder-Directed Equity Securities and FVO Securities

The following table presents these investments by asset type. Unit-linked investments are primarily equity securities (including mutual funds). FVO securities includes fixed maturity and equity securities to support asset and liability management strategies for certain insurance products and investments in certain separate accounts.

11. Investments (continued)

Asset Type	December 31, 2024 Cost or Amortized Cost	2024 Net Unrealized Gains (Losses) (1)	2024 Estimated Fair Value	2023 Cost or Amortized Cost	2023 Net Unrealized Gains (Losses) (1)	2023 Estimated Fair Value
	(In millions)					
Unit-linked investments	$ 7,398	$ 1,699	$ 9,097	$ 7,770	$ 1,112	$ 8,882
FVO securities	886	689	1,575	972	477	1,449
Total	$ 8,284	$ 2,388	$ 10,672	$ 8,742	$ 1,589	$ 10,331

(1) Represents cumulative changes in estimated fair value, recognized in earnings.

Mortgage Loans

Mortgage Loans by Portfolio Segment

Mortgage loans are summarized as follows at:

Portfolio Segment	December 31, 2024 Carrying Value (1)	2024 % of Total	2023 Carrying Value (1)	2023 % of Total
	(Dollars in millions)			
Commercial	$ 56,310	63.3 %	$ 60,326	65.2 %
Agricultural	19,313	21.7	19,805	21.4
Residential	14,189	15.9	13,096	14.2
Total amortized cost	89,812	100.9	93,227	100.8
ACL	(800)	(0.9)	(721)	(0.8)
Total mortgage loans	$ 89,012	100.0 %	$ 92,506	100.0 %

(1) Includes certain mortgage loans originated for third parties of $ 7.5 billion at amortized cost ($ 7.2 billion commercial and $ 283 million agricultural) and the related ACL of $ 77 million, with the corresponding mortgage loan secured financing liability of $ 7.5 billion included in other liabilities on the consolidated balance sheet at December 31, 2024. The consolidated balance sheet at December 31, 2023 includes certain mortgage loans originated for third parties of $ 8.5 billion at amortized cost ($ 8.2 billion commercial and $ 246 million agricultural) and the related ACL of $ 73 million, with the corresponding mortgage loan secured financing liability of $ 8.5 billion included in other liabilities. The investment income on these mortgage loans originated for third parties and the interest expense on the mortgage loan secured financing liability was $ 355 million and $ 408 million for the years ended December 31, 2024 and 2023, respectively, and recorded in investment income and investment expenses, within net investment income.

The amount of net (discounts) premiums and deferred (fees) expenses, included within total amortized cost, primarily attributable to residential mortgage loans was ($ 879) million and ($ 736) million at December 31, 2024 and 2023, respectively. The accrued interest income for commercial, agricultural and residential mortgage loans at December 31, 2024 was $ 249 million, $ 199 million, and $ 117 million, respectively. The accrued interest income for commercial, agricultural and residential mortgage loans at December 31, 2023 was $ 277 million, $ 204 million and $ 95 million, respectively. The accrued interest income related to mortgage loans is included in accrued investment income on the consolidated balance sheets.

Purchases of mortgage loans, consisting primarily of residential mortgage loans, were $ 2.2 billion, $ 1.5 billion and $ 3.1 billion for the years ended December 31, 2024, 2023 and 2022, respectively.

Sales of mortgage loans, consisting primarily of commercial mortgage loans, were $ 168 million, $ 254 million and $ 0 for the years ended December 31, 2024, 2023 and 2022, respectively.

MetLife, Inc.

Notes to the Consolidated Financial Statements — (continued)

11. Investments (continued)

For the years ended December 31, 2024, 2023 and 2022, the Company contributed commercial mortgage loans with an amortized cost of $ 218 million, $ 15 million and $ 489 million, respectively, to REJVs which subsequently completed foreclosure on those mortgage loans.

For the year ended December 31, 2024, the Company acquired wholly-owned real estate by completing foreclosures on commercial mortgage loans with an amortized cost of $ 61 million.

Rollforward of ACL for Mortgage Loans by Portfolio Segment

The rollforward of ACL for mortgage loans, by portfolio segment, is as follows:

	Years Ended December 31,											
	2024				2023				2022			
	Commercial	Agricultural	Residential	Total	Commercial	Agricultural	Residential	Total	Commercial	Agricultural	Residential	Total
	(In millions)											
Balance at January 1,	$ 367	$ 172	$ 182	$ 721	$ 218	$ 119	$ 190	$ 527	$ 340	$ 88	$ 206	$ 634
Provision (release) (1)	198	34	(3)	229	168	89	(8)	249	(2)	53	(8)	43
Charge-offs, net of recoveries	(28)	(122)	—	(150)	(19)	(36)	—	(55)	(120)	(22)	(8)	(150)
Balance at December 31,	$ 537	$ 84	$ 179	$ 800	$ 367	$ 172	$ 182	$ 721	$ 218	$ 119	$ 190	$ 527

(1) Includes releases totaling $ 58 million for the year ended December 31, 2024 related to discounted payoff losses on commercial mortgage loans reclassified to realized gains (losses) on investments sold or disposed.

The gross charge-offs of mortgage loans by origination year and portfolio segment for the year ended December 31, 2024 is as follows:

	2024	2023	2022	2021	2020	Prior	Total
	(In millions)						
Commercial	$ —	$ —	$ —	$ —	$ 5	$ 23	$ 28
Agricultural	—	—	—	16	29	77	122
Total	$ —	$ —	$ —	$ 16	$ 34	$ 100	$ 150

ACL Methodology

The Company records an allowance for expected lifetime credit loss in earnings within net investment gains (losses) in an amount that represents the portion of the amortized cost basis of mortgage loans that the Company does not expect to collect, resulting in mortgage loans being presented at the net amount expected to be collected. In determining the Company's ACL, management applies significant judgment to estimate expected lifetime credit loss, including: (i) pooling mortgage loans that share similar risk characteristics, (ii) considering expected lifetime credit loss over the contractual term of its mortgage loans adjusted for expected prepayments and any extensions, and (iii) considering past events and current and forecasted economic conditions. Each of the Company's commercial, agricultural and residential mortgage loan portfolio segments are evaluated separately. The ACL is calculated for each mortgage loan portfolio segment based on inputs unique to each loan portfolio segment. On a quarterly basis, mortgage loans within a portfolio segment that share similar risk characteristics, such as internal risk ratings or consumer credit scores, are pooled for calculation of ACL. On an ongoing basis, mortgage loans with dissimilar risk characteristics (i.e., loans with significant declines in credit quality), such as collateral dependent mortgage loans (i.e., when the borrower is experiencing financial difficulty, including when foreclosure is reasonably possible or probable), are evaluated individually for credit loss. The ACL for loans evaluated individually are established using the same methodologies for all three portfolio segments. For example, the ACL for a collateral dependent loan is established as the excess of amortized cost over the estimated fair value of the loan's underlying collateral, less selling cost when foreclosure is probable. Accordingly, the change in the estimated fair value of collateral dependent loans, which are evaluated individually for credit loss, is recorded as a change in the ACL which is recorded on a quarterly basis as a charge or credit to earnings in net investment gains (losses).

11. Investments (continued)

Commercial and Agricultural Mortgage Loan Portfolio Segments

Within each loan portfolio segment, commercial and agricultural loans are pooled by internal risk rating. Estimated lifetime loss rates, which vary by internal risk rating, are applied to the amortized cost of each loan, excluding accrued investment income, on a quarterly basis to develop the ACL. Internal risk ratings are based on an assessment of the loan's credit quality, which can change over time. The estimated lifetime loss rates are based on several loan portfolio segment-specific factors, including (i) the Company's experience with defaults and loss severity, (ii) expected default and loss severity over the forecast period, (iii) current and forecasted economic conditions including growth, inflation, interest rates and unemployment levels, (iv) loan specific characteristics including loan-to-value ("LTV") ratios, and (v) internal risk ratings. These evaluations are revised as conditions change and new information becomes available. The Company uses its several decades of historical default and loss severity experience which capture multiple economic cycles. The Company uses a forecast of economic assumptions for a two-year period for most of its commercial and agricultural mortgage loans, while a one-year period is used for such loans originated in certain markets. After the applicable forecast period, the Company reverts to its historical loss experience using a straight-line basis over two years. For evaluations of commercial mortgage loans, in addition to historical experience, management considers factors that include the impact of a rapid change to the economy, which may not be reflected in the loan portfolio, recent loss and recovery trend experience as compared to historical loss and recovery experience, and loan specific characteristics including debt service coverage ratios ("DSCR"). In estimating expected lifetime credit loss over the term of its commercial mortgage loans, the Company adjusts for expected prepayment and extension experience during the forecast period using historical prepayment and extension experience considering the expected position in the economic cycle and the loan profile (i.e., floating rate, shorter-term fixed rate and longer-term fixed rate) and after the forecast period using long-term historical prepayment experience. For evaluations of agricultural mortgage loans, in addition to historical experience, management considers factors that include increased stress in certain sectors, which may be evidenced by higher delinquency rates, or a change in the number of higher risk loans. In estimating expected lifetime credit loss over the term of its agricultural mortgage loans, the Company's experience is much less sensitive to the position in the economic cycle and by loan profile; accordingly, historical prepayment experience is used, while extension terms are not prevalent with the Company's agricultural mortgage loans.

Commercial mortgage loans are reviewed on an ongoing basis, which review includes, but is not limited to, an analysis of the property financial statements and rent roll, lease rollover analysis, property inspections, market analysis, estimated valuations of the underlying collateral, LTV ratios, DSCR and tenant creditworthiness. The monitoring process focuses on higher risk loans, which include those that are classified as restructured, delinquent or in foreclosure, as well as loans with higher LTV ratios and lower DSCR. Agricultural mortgage loans are reviewed on an ongoing basis, which review includes, but is not limited to, property inspections, market analysis, estimated valuations of the underlying collateral, LTV ratios and borrower creditworthiness, as well as reviews on a geographic and property-type basis. The monitoring process for agricultural mortgage loans also focuses on higher risk loans.

For commercial mortgage loans, the primary credit quality indicator is the DSCR, which compares a property's net operating income to amounts needed to service the principal and interest due under the loan. Generally, the lower the DSCR, the higher the risk of experiencing a credit loss. The Company also reviews the LTV ratio of its commercial mortgage loan portfolio. LTV ratios compare the unpaid principal balance of the loan to the estimated fair value of the underlying collateral. Generally, the higher the LTV ratio, the higher the risk of experiencing a credit loss. The DSCR and the values utilized in calculating the ratio are updated routinely. In addition, the LTV ratio is routinely updated for all but the lowest risk loans as part of the Company's ongoing review of its commercial mortgage loan portfolio.

For agricultural mortgage loans, the Company's primary credit quality indicator is the LTV ratio. The values utilized in calculating this ratio are developed in connection with the ongoing review of the agricultural mortgage loan portfolio and are routinely updated.

After commercial and agricultural mortgage loans are approved, the Company makes commitments to lend and, typically, borrowers draw down on some or all of the commitments. The timing of mortgage loan funding is based on the commitment expiration dates. A liability for credit loss for unfunded commercial and agricultural mortgage loan commitments that is not unconditionally cancellable is recognized in earnings and is reported within net investment gains (losses). The liability is based on estimated lifetime loss rates as described above and the amount of the outstanding commitments, which for lines of credit, considers estimated utilization rates. When the commitment is funded or expires, the liability is adjusted accordingly.

11. Investments (continued)

Residential Mortgage Loan Portfolio Segment

The Company's residential mortgage loan portfolio is comprised primarily of purchased closed end, amortizing residential mortgage loans, including both performing loans purchased within 12 months of origination and reperforming loans purchased after they have been performing for at least 12 months post-modification. Residential mortgage loans are pooled by loan type (i.e., new origination and reperforming) and pooled by similar risk profiles (including consumer credit score and LTV ratios). Estimated lifetime loss rates, which vary by loan type and risk profile, are applied to the amortized cost of each loan excluding accrued investment income on a quarterly basis to develop the ACL. The estimated lifetime loss rates are based on several factors, including (i) industry historical experience and expected results over the forecast period for defaults, (ii) loss severity, (iii) prepayment rates, (iv) current and forecasted economic conditions including growth, inflation, interest rates and unemployment levels, and (v) loan pool specific characteristics including consumer credit scores, LTV ratios, payment history and home prices. These evaluations are revised as conditions change and new information becomes available. The Company uses industry historical experience which captures multiple economic cycles as the Company has purchased most of its residential mortgage loans in the last five years. The Company uses a forecast of economic assumptions for a two-year period for most of its residential mortgage loans. After the applicable forecast period, the Company reverts to industry historical loss experience using a straight-line basis over one year.

For residential mortgage loans, the Company's primary credit quality indicator is whether the loan is performing or nonperforming. The Company generally defines nonperforming residential mortgage loans as those that are 60 or more days past due and/or in nonaccrual status which is assessed monthly. Generally, nonperforming residential mortgage loans have a higher risk of experiencing a credit loss.

Modifications to Borrowers Experiencing Financial Difficulty

The Company may modify mortgage loans to borrowers. Each mortgage loan modification is evaluated to determine whether the borrower was experiencing financial difficulties. Disclosed below are those modifications, in materially impacted mortgage segments, where the borrower was determined to be experiencing financial difficulties and the mortgage loans were modified by any of the following means: principal forgiveness, interest rate reduction, other-than-insignificant payment delay or term extension. The amount, timing and extent of modifications granted and subsequent performance are considered in determining any ACL recorded.

These mortgage loan modifications are summarized as follows:

	Years Ended December 31,					
	2024			2023		
	Maturity Extension (1)	Weighted Average Life Increase		Maturity Extension	Weighted Average Life Increase	
	Amortized Cost	Affected Loans (in Years)	% of Book Value	Amortized Cost	Affected Loans (in Years)	% of Book Value
	(Dollars in millions)					
Commercial	$ 641	2 years	1.1 %	$ 522	Less than one year	1.0 %

(1) Includes commercial mortgage loans with an amortized cost of $ 206 million that received interest rate reductions from 7.6 % to 6.5 % in addition to maturity extensions.

For the years ended December 31, 2024 and 2023, all commercial mortgage loans which were modified to borrowers experiencing financial difficulties and still outstanding were current. For the year ended December 31, 2024, commercial mortgage loans with an amortized cost of $ 182 million, which were previously extended, became delinquent and foreclosed within 12 months of modification.

11. Investments (continued)

Credit Quality of Mortgage Loans by Portfolio Segment

The amortized cost of commercial mortgage loans by credit quality indicator and vintage year was as follows at December 31, 2024:

Credit Quality Indicator	2024	2023	2022	2021	2020	Prior	Revolving Loans	Total	% of Total
				(Dollars in millions)					
LTV ratios:									
Less than 65%	$ 3,094	$ 2,276	$ 2,675	$ 3,102	$ 1,193	$ 12,422	$ 2,440	$ 27,202	48.3 %
65% to 75%	788	487	3,714	1,789	306	4,473	—	11,557	20.5
76% to 80%	206	4	250	347	427	2,304	—	3,538	6.3
Greater than 80%	127	116	1,302	1,512	1,558	9,398	—	14,013	24.9
Total	$ 4,215	$ 2,883	$ 7,941	$ 6,750	$ 3,484	$ 28,597	$ 2,440	$ 56,310	100.0 %
DSCR:									
> 1.20x	$ 3,284	$ 1,960	$ 6,841	$ 6,018	$ 3,256	$ 24,755	$ 2,440	$ 48,554	86.2 %
1.00x - 1.20x	438	591	540	633	190	1,949	—	4,341	7.7
<1.00x	493	332	560	99	38	1,893	—	3,415	6.1
Total	$ 4,215	$ 2,883	$ 7,941	$ 6,750	$ 3,484	$ 28,597	$ 2,440	$ 56,310	100.0 %

The amortized cost of agricultural mortgage loans by credit quality indicator and vintage year was as follows at December 31, 2024:

Credit Quality Indicator	2024	2023	2022	2021	2020	Prior	Revolving Loans	Total	% of Total
				(Dollars in millions)					
LTV ratios:									
Less than 65%	$ 703	$ 1,202	$ 2,557	$ 2,569	$ 2,486	$ 6,938	$ 1,448	$ 17,903	92.7 %
65% to 75%	47	60	232	321	113	511	22	1,306	6.8
76% to 80%	—	—	24	—	5	—	9	38	0.2
Greater than 80%	—	—	—	—	14	51	1	66	0.3
Total	$ 750	$ 1,262	$ 2,813	$ 2,890	$ 2,618	$ 7,500	$ 1,480	$ 19,313	100.0 %

The amortized cost of residential mortgage loans by credit quality indicator and vintage year was as follows at December 31, 2024:

Credit Quality Indicator	2024	2023	2022	2021	2020	Prior	Revolving Loans	Total	% of Total
				(Dollars in millions)					
Performance indicators:									
Performing	$ 1,398	$ 881	$ 2,414	$ 1,809	$ 313	$ 6,910	$ —	$ 13,725	96.7 %
Nonperforming (1)	15	45	86	29	17	272	—	464	3.3
Total	$ 1,413	$ 926	$ 2,500	$ 1,838	$ 330	$ 7,182	$ —	$ 14,189	100.0 %

(1) Includes residential mortgage loans in process of foreclosure with an amortized cost of $ 140 million at both December 31, 2024 and 2023.

Past Due and Nonaccrual Mortgage Loans

The Company has a high quality, well performing mortgage loan portfolio, with 98 % and 99 % of all mortgage loans classified as performing at December 31, 2024 and 2023, respectively. The Company defines delinquency consistent with industry practice, when mortgage loans are past due more than two or more months, as applicable, by portfolio segment. The past due and nonaccrual mortgage loans at amortized cost, prior to ACL by portfolio segment, were as follows:

11. Investments (continued)

Portfolio Segment	Past Due December 31, 2024	Past Due December 31, 2023	Past Due and Still Accruing Interest December 31, 2024	Past Due and Still Accruing Interest December 31, 2023	Nonaccrual December 31, 2024	Nonaccrual December 31, 2023
			(In millions)			
Commercial	$ 773	$ 75	$ —	$ 3	$ 1,123	$ 427
Agricultural	341	40	262	—	89	206
Residential	464	418	18	16	446	402
Total	$ 1,578	$ 533	$ 280	$ 19	$ 1,658	$ 1,035

Real Estate and REJV

The Company's real estate investment portfolio is diversified by property type, geography and income stream, including income from operating leases, operating income and equity in earnings from equity method REJV. Real estate investments, by income type, as well as income earned, were as follows at and for the periods indicated:

Income Type	December 31, 2024	December 31, 2023	Years Ended December 31, 2024	Years Ended December 31, 2023	Years Ended December 31, 2022
	Carrying Value		Income		
	(In millions)				
Wholly-owned real estate:					
Leased real estate	$ 4,283	$ 4,446	$ 341	$ 366	$ 392
Other real estate	650	507	291	297	252
REJV	8,409	8,379	(192)	(225)	556
Total real estate and REJV	$ 13,342	$ 13,332	$ 440	$ 438	$ 1,200

Depreciation expense on real estate investments was $ 124 million, $ 112 million and $ 118 million for the years ended December 31, 2024, 2023 and 2022, respectively. Real estate investments were net of accumulated depreciation of $ 1.0 billion and $ 952 million at December 31, 2024 and 2023, respectively.

Leases

Leased Real Estate Investments - Operating Leases

The Company, as lessor, leases investment real estate, principally commercial real estate for office and retail use, through a variety of operating lease arrangements, which typically include tenant reimbursement for property operating costs and options to renew or extend the lease. In some circumstances, leases may include an option for the lessee to purchase the property. In addition, certain leases of retail space may stipulate that a portion of the income earned is contingent upon the level of the tenants' revenues. The Company has elected a practical expedient of not separating non-lease components related to reimbursement of property operating costs from associated lease components. These property operating costs have the same timing and pattern of transfer as the related lease component, because they are incurred over the same period of time as the operating lease. Therefore, the combined component is accounted for as a single operating lease. Risk is managed through lessee credit analysis, property type diversification, and geographic diversification. Leased real estate investments and income earned, by property type, were as follows at and for the periods indicated:

11. Investments (continued)

Property Type	December 31, 2024 Carrying Value	December 31, 2023 Carrying Value	Years Ended December 31, 2024 Income	2023 Income	2022 Income
		(In millions)			
Leased real estate investments:					
Office	$ 2,138	$ 2,221	$ 206	$ 228	$ 183
Retail	766	753	45	47	60
Apartment	596	641	46	47	56
Land	522	564	24	24	26
Industrial	190	200	15	15	62
Hotel	71	67	5	5	5
Total leased real estate investments	$ 4,283	$ 4,446	$ 341	$ 366	$ 392

Future contractual receipts under operating leases at December 31, 2024 were $ 254 million in 2025, $ 196 million in 2026, $ 160 million in 2027, $ 138 million in 2028, $ 111 million in 2029, $ 817 million thereafter and, in total, were $ 1.7 billion.

Other Invested Assets

Other invested assets is comprised primarily of freestanding derivatives with positive estimated fair values (see Note 12), direct financing and leveraged leases (see Note 1), annuities funding structured settlement claims (see Note 1), operating joint ventures (see Note 1), COLI (see Note 1), tax credit and renewable energy partnerships (see Note 1) and FHLBNY common stock (see "— Invested Assets on Deposit, Held in Trust and Pledged as Collateral").

Tax Equity Investments

The Company invests in certain tax equity investments, including low income housing tax credit partnerships and renewable energy partnerships. The carrying value of tax equity investments, reported in other invested assets on the consolidated balance sheets, was $ 714 million and $ 1.0 billion at December 31, 2024 and 2023, respectively. For the year ended December 31, 2024, income tax credits and other income tax benefits of $ 149 million and amortized expense of $ 134 million were recognized net as a component of income tax expense in the Company's consolidated statement of operations.

Cash Equivalents

Cash equivalents, which includes securities and other investments with an original or remaining maturity of three months or less at the time of purchase, was $ 11.9 billion and $ 10.8 billion, at estimated fair value, at December 31, 2024 and 2023, respectively.

Concentrations of Credit Risk

Investments in any counterparty that were greater than 10% of the Company's equity, other than the U.S. government and its agencies, at estimated fair value, were in fixed income securities of the following foreign governments and their agencies:

	December 31, 2024	2023
	(In millions)	
Japan	$ 18,886	$ 22,606
South Korea	$ 6,078	$ 6,411
Mexico	$ 3,468	$ 3,778

Securities Lending Transactions and Repurchase Agreements

Securities, Collateral and Reinvestment Portfolio

A summary of these transactions and agreements accounted for as secured borrowings were as follows:

11. Investments (continued)

	December 31,					
	2024			2023		
	Securities (1)			Securities (1)		
Agreement Type	Estimated Fair Value	Cash Collateral Received from Counterparties (2)	Reinvestment Portfolio at Estimated Fair Value	Estimated Fair Value	Cash Collateral Received from Counterparties (2)	Reinvestment Portfolio at Estimated Fair Value
	(In millions)					
Securities lending	$ 11,119	$ 11,404	$ 11,202	$ 10,510	$ 10,788	$ 10,553
Repurchase agreements	$ 3,019	$ 2,975	$ 2,925	$ 3,029	$ 2,975	$ 2,913

(1) These securities were included within fixed maturity securities AFS at December 31, 2024 and within fixed maturity securities AFS and short-term investments and cash equivalents at December 31, 2023.

(2) The liability for cash collateral is included within payables for collateral under securities loaned and other transactions.

Contractual Maturities

Contractual maturities of these transactions and agreements accounted for as secured borrowings were as follows:

	December 31,									
	2024					2023				
	Remaining Maturities					Remaining Maturities				
Security Type	Open (1)	1 Month or Less	Over 1 Month to 6 Months	Over 6 Months to 1 Year	Total	Open (1)	1 Month or Less	Over 1 Month to 6 Months	Over 6 Months to 1 Year	Total
	(In millions)									
Cash collateral liability by security type:										
Securities lending:										
U.S. government and agency	$ 2,987	$ 4,986	$ 2,089	$ —	$ 10,062	$ 1,393	$ 4,106	$ 3,919	$ —	$ 9,418
Foreign government	—	677	493	—	1,170	—	483	624	—	1,107
Agency RMBS	—	108	64	—	172	—	88	175	—	263
Total	$ 2,987	$ 5,771	$ 2,646	$ —	$ 11,404	$ 1,393	$ 4,677	$ 4,718	$ —	$ 10,788
Repurchase agreements:										
U.S. government and agency	$ —	$ 2,975	$ —	$ —	$ 2,975	$ —	$ 2,975	$ —	$ —	$ 2,975

(1) The related security could be returned to the Company on the next business day, which would require the Company to immediately return the cash collateral.

If the Company is required to return significant amounts of cash collateral on short notice and is forced to sell investments to meet the return obligation, it may have difficulty selling such collateral that is invested in a timely manner, be forced to sell investments in a volatile or illiquid market for less than what otherwise would have been realized under normal market conditions, or both.

The securities lending and repurchase agreement reinvestment portfolios consist principally of high quality, liquid, publicly traded fixed maturity securities AFS, short-term investments, cash equivalents or cash. If the securities in the reinvestment portfolio become less liquid, liquidity resources within the general account are available to meet any potential cash demands when securities are put back by the counterparty.

11. Investments (continued)

Invested Assets on Deposit, Held in Trust and Pledged as Collateral

Invested assets on deposit, held in trust and pledged as collateral are presented below at estimated fair value for all asset classes, except mortgage loans, which are presented at carrying value and were as follows at:

	December 31,	
	2024	2023
	(In millions)	
Invested assets on deposit (regulatory deposits)	$ 1,515	$ 1,596
Invested assets held in trust (external reinsurance agreements) (1)	1,255	941
Invested assets pledged as collateral (2)	27,125	26,017
Total invested assets on deposit, held in trust and pledged as collateral	$ 29,895	$ 28,554

(1) Represents assets held in trust related to third-party reinsurance agreements. Excludes assets held in trust related to reinsurance agreements between wholly-owned subsidiaries of $ 1.9 billion and $ 2.0 billion at December 31, 2024 and 2023, respectively.

(2) The Company has pledged invested assets in connection with various agreements and transactions, including funding agreements (see Note 5), derivative transactions (see Note 12), secured debt and short-term debt related to repurchase agreements (see Note 16), and a collateral financing arrangement (see Note 17).

See "— Securities Lending Transactions and Repurchase Agreements" for information regarding securities supporting securities lending transactions and repurchase agreements and Note 10 for information regarding investments designated to the closed block. In addition, the Company's investment in FHLBNY common stock, included within other invested assets, which is considered restricted until redeemed by the issuer, was $ 699 million and $ 714 million, at redemption value, at December 31, 2024 and 2023, respectively.

Collectively Significant Equity Method Investments

The Company held equity method investments of $ 24.9 billion at December 31, 2024, comprised primarily of OLPI (private equity funds and hedge funds), REJV and real estate funds, tax equity and renewable energy partnerships and operating joint ventures. The Company's maximum exposure to loss related to these equity method investments was limited to the carrying value of these investments plus $ 5.8 billion of unfunded commitments at December 31, 2024.

As described i n Note 1, the Company generally recognizes its share of earnings in its equity method investments within net investment income using a three-month lag in instances where the investee's financial information is not sufficiently timely or when the investee's reporting period differs from the Company's reporting period. Aggregate net investment income from these equity method investments exceeded 10% of the Company's consolidated pre-tax income (loss) for two of the three most recent annual periods: 2024 and 2022.

The following aggregated summarized financial data reflects the latest available financial information and does not represent the Company's proportionate share of the assets, liabilities, or earnings of such entities. Aggregate total assets of these entities totaled $ 1.3 trillion and $ 1.2 trillion at December 31, 2024 and 2023, respectively. Aggregate total liabilities of these entities totaled $ 154.1 billion and $ 148.0 billion at December 31, 2024 and 2023, respectively. Aggregate net income (loss) of these entities totaled $ 63.7 billion, $ 32.8 billion and ($ 11.8) billion for the years ended December 31, 2024, 2023 and 2022, respectively. Aggregate net income (loss) from the underlying entities in which the Company invests is primarily comprised of investment income, including recurring investment income (loss) and realized and unrealized investment gains (losses).

Variable Interest Entities

The Company has invested in legal entities that are VIEs. In certain instances, the Company holds both the power to direct the most significant activities of the entity, as well as an economic interest in the entity and, as such, is deemed to be the primary beneficiary or consolidator of the entity. The determination of the VIE's primary beneficiary requires an evaluation of the contractual and implied rights and obligations associated with each party's relationship with or involvement in the entity.

11. Investments (continued)

Consolidated VIEs

Creditors or beneficial interest holders of VIEs where the Company is the primary beneficiary have no recourse to the general credit of the Company, as the Company's obligation to the VIEs is limited to the amount of its committed investment.

The following table presents the total assets and total liabilities relating to investment related VIEs for which the Company has concluded that it is the primary beneficiary and which are consolidated at:

	December 31,			
	2024		2023	
Asset Type	Total Assets	Total Liabilities	Total Assets	Total Liabilities
	(In millions)			
Investment funds (primarily other invested assets)	$ 635	$ 143	$ 282	$ 1
Renewable energy partnership (primarily other invested assets)	57	—	64	—
Total	$ 692	$ 143	$ 346	$ 1

Unconsolidated VIEs

The carrying amount and maximum exposure to loss relating to VIEs in which the Company holds a significant variable interest but is not the primary beneficiary and which have not been consolidated were as follows at:

	December 31,			
	2024		2023	
Asset Type	Carrying Amount	Maximum Exposure to Loss (1)	Carrying Amount	Maximum Exposure to Loss (1)
	(In millions)			
Fixed maturity securities AFS (2)	$ 60,386	$ 60,386	$ 54,182	$ 54,182
OLPI	13,529	17,991	14,034	19,591
Other invested assets	1,085	1,242	1,206	1,275
Other investments (REJV, FVO securities and mortgage loans)	1,660	1,701	1,039	1,055
Total	$ 76,660	$ 81,320	$ 70,461	$ 76,103

(1) The maximum exposure to loss relating to fixed maturity securities AFS and FVO securities is equal to their carrying amounts or the carrying amounts of retained interests. The maximum exposure to loss relating to OLPI, REJV and mortgage loans is equal to the carrying amounts plus any unrecognized unfunded commitments. For certain of its investments in other invested assets, the Company's return is in the form of income tax credits which are guaranteed by creditworthy third parties. For such investments, the maximum exposure to loss is equal to the carrying amounts plus any unfunded commitments, reduced by income tax credits guaranteed by third parties. Such a maximum loss would be expected to occur only upon bankruptcy of the issuer or investee.

(2) For variable interests in Structured Products included within fixed maturity securities AFS, the Company's involvement is limited to that of a passive investor in mortgage-backed or asset-backed securities generally issued by trusts that do not have substantial equity.

In connection with the reinsurance transaction with subsidiaries of Global Atlantic, collateral securing the reinsurance transaction was transferred to trusts that do not have substantial equity. The Company does not have a carrying amount related to the trusts but does manage a portion of the invested assets. For managing these assets, the Company will receive an investment management fee which represents a variable interest. The Company's maximum exposure to loss is limited to the investment management fee revenue that has been earned but not yet received. See Note 9 for further information on this reinsurance transaction.

As described in Note 24, the Company makes commitments to fund partnership investments in the normal course of business. Excluding these commitments, the Company did not provide financial or other support to investees designated as VIEs for each of the years ended December 31, 2024, 2023 and 2022 .

11. Investments (continued)

Net Investment Income

The composition of net investment income by asset type was as follows:

	Years Ended December 31,		
Asset Type	**2024**	**2023**	**2022**
		(In millions)	
Fixed maturity securities AFS (1)	$ 13,598	$ 12,990	$ 11,490
Equity securities	23	32	36
FVO securities	205	188	(127)
Mortgage loans (1)	4,734	4,761	3,539
Policy loans	453	471	460
Real estate and REJV	440	438	1,200
OLPI (1)	965	454	858
Cash, cash equivalents and short-term investments (1)	1,122	1,011	358
Operating joint ventures	175	38	51
Other	715	604	633
Subtotal investment income	22,430	20,987	18,498
Less: Investment expenses	2,248	2,262	1,284
Subtotal, net	20,182	18,725	17,214
Unit-linked investments	1,091	1,183	(1,298)
Net investment income	$ 21,273	$ 19,908	$ 15,916
Net Investment Income Information			
Net realized and unrealized gains (losses) recognized in net investment income:			
Net realized gains (losses) from sales and disposals (primarily FVO securities and Unit-linked investments)	$ 270	$ 207	$ 155
Net unrealized gains (losses) from changes in estimated fair value (primarily FVO securities and Unit-linked investments)	931	1,168	(1,586)
Net realized and unrealized gains (losses) recognized in net investment income	$ 1,201	$ 1,375	$ (1,431)
Changes in estimated fair value subsequent to purchase of FVO securities and Unit-linked investments still held at the end of the respective periods and recognized in net investment income	$ 925	$ 1,119	$ (1,286)
Equity method investments net investment income (primarily REJV, OLPI, tax credit and renewable energy partnerships and operating joint ventures)	$ 988	$ 151	$ 1,305

(1) Includes net investment income related to invested assets and cash and cash equivalents that are subject to ceded reinsurance with third parties.

11. Investments (continued)

Net Investment Gains (Losses)

Net Investment Gains (Losses) by Asset Type and Transaction Type

The composition of net investment gains (losses) by asset type and transaction type was as follows:

	Years Ended December 31,		
Asset Type	**2024**	**2023**	**2022**
		(In millions)	
Fixed maturity securities AFS (1)	$ (731)	$ (2,471)	$ (1,912)
Equity securities	(18)	81	(133)
Mortgage loans (1)	(289)	(270)	21
Real estate and REJV (excluding changes in estimated fair value)	245	69	653
OLPI (excluding changes in estimated fair value) (2)	(55)	12	53
Other gains (losses)	(3)	(158)	178
Subtotal	(851)	(2,737)	(1,140)
Change in estimated fair value of OLPI and REJV	4	(6)	(14)
Non-investment portfolio gains (losses)	(337)	(81)	(106)
Subtotal	(333)	(87)	(120)
Net investment gains (losses)	$ (1,184)	$ (2,824)	$ (1,260)
Transaction Type			
Realized gains (losses) on investments sold or disposed (1), (2)	$ (436)	$ (1,028)	$ (880)
Impairment (losses) (1)	(101)	(1,498)	(40)
Recognized gains (losses):			
Change in ACL recognized in earnings	(248)	(271)	(134)
Unrealized net gains (losses) recognized in earnings	(62)	54	(100)
Total recognized gains (losses)	(310)	(217)	(234)
Non-investment portfolio gains (losses)	(337)	(81)	(106)
Net investment gains (losses)	$ (1,184)	$ (2,824)	$ (1,260)
Net Investment Gains (Losses) Information			
Changes in estimated fair value subsequent to purchase of equity securities still held at the end of the respective periods and recognized in net investment gains (losses)	$ (39)	$ 22	$ (89)
Other gains (losses) include:			
Gains (losses) on disposed investments which were previously in a qualified cash flow hedge relationship	$ (3)	$ (7)	$ 38
Gains (losses) on leveraged leases and renewable energy partnerships	$ 12	$ 24	$ 33
Foreign currency gains (losses)	$ (79)	$ 52	$ 183
Net Realized Investment Gains (Losses) From Sales and Disposals of Investments			
Recognized in net investment gains (losses)	$ (436)	$ (1,028)	$ (880)
Recognized in net investment income	270	207	155
Net realized investment gains (losses) from sales and disposals of investments	$ (166)	$ (821)	$ (725)

(1) Includes a net loss of $ 1.2 billion during the year ended December 31, 2023 for investments disposed of in connection with a reinsurance transaction. The net loss was comprised of ($ 1.3) billion of impairments and $ 95 million of realized gains on disposal for fixed maturity securities AFS, ($ 56) million of adjustments to mortgage loans, reflected as

11. Investments (continued)

impairments, (calculated at lower of amortized cost or estimated fair value), and ($ 2) million of realized losses on disposal for mortgage loans. See Note 9 for further information on this reinsurance transaction.

(2) Includes a net loss of $ 46 million during the year ended December 31, 2024 for private equity investments sold. For the year ended December 31, 2024, the Company sold $ 798 million in portfolios of investments to a fund for proceeds of $ 752 million in cash and receivables secured by the value of the fund. The Company's institutional investment management business has entered into an agreement to serve as the investment manager of the fund for which it will receive a management fee.

Fixed Maturity Securities AFS and Equity Securities – Composition of Net Investment Gains (Losses)

The composition of net investment gains (losses) for these securities is as follows：

	Years Ended December 31,		
Fixed Maturity Securities AFS	**2024**	**2023**	**2022**
		(In millions)	
Proceeds	$ 28,690	$ 40,625	$ 67,754
Gross investment gains	$ 489	$ 563	$ 935
Gross investment (losses)	(1,178)	(1,732)	(2,704)
Realized gains (losses) on sales and disposals	(689)	(1,169)	(1,769)
Net credit loss (provision) release (change in ACL recognized in earnings)	23	(2)	(103)
Impairment (losses)	(65)	(1,300)	(40)
Net credit loss (provision) release and impairment (losses)	(42)	(1,302)	(143)
Net investment gains (losses)	$ (731)	$ (2,471)	$ (1,912)
Equity Securities			
Realized gains (losses) on sales and disposals	$ 47	$ 21	$ (47)
Unrealized net gains (losses) recognized in earnings	(65)	60	(86)
Net investment gains (losses)	$ (18)	$ 81	$ (133)

12. Derivatives

Accounting for Derivatives

See Note 1 for a description of the Company's accounting policies for derivatives and Note 13 for information about the fair value hierarchy for derivatives.

Derivative Strategies

The Company is exposed to various risks relating to its ongoing business operations, including interest rate, foreign currency exchange rate, credit and equity market. The Company uses a variety of strategies to manage these risks, including the use of derivatives.

Derivatives are financial instruments with values derived from interest rates, foreign currency exchange rates, credit spreads and/or other financial indices. Derivatives may be exchange-traded or contracted in the over-the-counter ("OTC") market. Certain of the Company's OTC derivatives are cleared and settled through central clearing counterparties ("OTC-cleared"), while others are bilateral contracts between two counterparties ("OTC-bilateral"). The types of derivatives the Company uses include swaps, forwards, futures and option contracts. To a lesser extent, the Company uses credit default swaps and structured interest rate swaps to synthetically replicate investment risks and returns which are not readily available in the cash markets.

Interest Rate Derivatives

The Company uses a variety of interest rate derivatives to reduce its exposure to changes in interest rates, including interest rate swaps, interest rate total return swaps, caps, floors, swaptions, futures and forwards.

Interest rate swaps are used by the Company primarily to reduce market risks from changes in interest rates and to alter interest rate exposure arising from mismatches between assets and liabilities (duration mismatches). In an interest rate swap, the Company agrees with another party to exchange, at specified intervals, the difference between fixed rate and floating rate interest amounts as calculated by reference to an agreed notional amount. The Company utilizes interest rate swaps in fair value, cash flow and nonqualifying hedging relationships.

The Company uses structured interest rate swaps to synthetically create investments that are either more expensive to acquire or otherwise unavailable in the cash markets. These transactions are a combination of a derivative and a cash instrument such as a U.S. government and agency, or other fixed maturity securities AFS. Structured interest rate swaps are included in interest rate swaps and are not designated as hedging instruments.

Interest rate total return swaps are swaps whereby the Company agrees with another party to exchange, at specified intervals, the difference between the economic risk and reward of an asset or a market index and a benchmark interest rate, calculated by reference to an agreed notional amount. No cash is exchanged at the outset of the contract. Cash is paid and received over the life of the contract based on the terms of the swap. These transactions are entered into pursuant to master agreements that provide for a single net payment to be made by the counterparty at each due date. Interest rate total return swaps are used by the Company to reduce market risks from changes in interest rates and to alter interest rate exposure arising from mismatches between assets and liabilities (duration mismatches). The Company utilizes interest rate total return swaps in nonqualifying hedging relationships.

The Company purchases interest rate caps primarily to protect its floating rate liabilities against rises in interest rates above a specified level, and against interest rate exposure arising from mismatches between assets and liabilities, and interest rate floors primarily to protect its minimum rate guarantee liabilities against declines in interest rates below a specified level. In certain instances, the Company locks in the economic impact of existing purchased caps and floors by entering into offsetting written caps and floors. The Company utilizes interest rate caps and floors in nonqualifying hedging relationships.

12. Derivatives (continued)

In exchange-traded interest rate (Treasury and swap) futures transactions, the Company agrees to purchase or sell a specified number of contracts, the value of which is determined by the different classes of interest rate securities, to post variation margin on a daily basis in an amount equal to the difference in the daily market values of those contracts and to pledge initial margin based on futures exchange requirements. The Company enters into exchange-traded futures with regulated futures commission merchants that are members of the exchange. Exchange-traded interest rate (Treasury and swap) futures are used primarily to hedge (i) mismatches between the duration of assets in a portfolio and the duration of liabilities supported by those assets, (ii) against changes in value of securities the Company owns or anticipates acquiring, (iii) against changes in interest rates on anticipated liability issuances by replicating Treasury or swap curve performance, and (iv) minimum guarantees embedded in certain variable annuity products issued by the Company. The Company utilizes exchange-traded interest rate futures in nonqualifying hedging relationships.

Swaptions are used by the Company to hedge interest rate risk associated with the Company's long-term liabilities and invested assets. A swaption is an option to enter into a swap with a forward starting effective date. In certain instances, the Company locks in the economic impact of existing purchased swaptions by entering into offsetting written swaptions. The Company pays a premium for purchased swaptions and receives a premium for written swaptions. In certain instances, the Company may enter into a combination of transactions to hedge changes in interest rates within a pre-determined range through the purchase and sale of options. The Company utilizes swaptions in nonqualifying hedging relationships. Swaptions are included in interest rate options.

The Company enters into interest rate forwards to buy and sell securities. The price is agreed upon at the time of the contract and payment for such a contract is made at a specified future date. The Company utilizes interest rate forwards in cash flow and nonqualifying hedging relationships.

Synthetic GICs are contracts that simulate the performance of traditional GICs through the use of financial instruments. The contractholder owns the underlying assets, and the Company provides a guarantee (or "wrap") on the participant funds for an annual risk charge. The Company's maximum exposure to loss on synthetic GICs is the notional amount, in the event the values of all of the underlying assets were reduced to zero. The Company's risk is substantially lower due to contractual provisions that limit the portfolio to high quality assets, which are pre-approved and monitored for compliance, as well as the collection of risk charges. In addition, the crediting rates reset periodically to amortize market value gains and losses over a period equal to the duration of the wrapped portfolio, subject to a 0% floor. While plan participants may transact at book value, contractholder withdrawals may only occur immediately at market value, or at book value paid over a period of time per contract provisions. Synthetic GICs are not designated as hedging instruments.

Foreign Currency Exchange Rate Derivatives

The Company uses foreign currency exchange rate derivatives, including foreign currency swaps, foreign currency forwards, currency options and exchange-traded currency futures, to reduce the risk from fluctuations in foreign currency exchange rates associated with its assets and liabilities denominated in foreign currencies. The Company also uses foreign currency derivatives to hedge the foreign currency exchange rate risk associated with certain of its net investments in foreign operations.

In a foreign currency swap transaction, the Company agrees with another party to exchange, at specified intervals, the difference between one currency and another at a fixed exchange rate, generally set at inception, calculated by reference to an agreed upon notional amount. The notional amount of each currency is exchanged at the inception and termination of the currency swap by each party. The Company utilizes foreign currency swaps in fair value, cash flow and nonqualifying hedging relationships.

In a foreign currency forward transaction, the Company agrees with another party to deliver a specified amount of an identified currency at a specified future date. The price is agreed upon at the time of the contract and payment for such a contract is made at the specified future date. The Company utilizes foreign currency forwards in fair value, NIFO hedges and nonqualifying hedging relationships.

The Company enters into currency options that give it the right, but not the obligation, to sell the foreign currency amount in exchange for a functional currency amount within a limited time at a contracted price. The contracts may also be net settled in cash, based on differentials in the foreign currency exchange rate and the strike price. The Company uses currency options to hedge against the foreign currency exposure inherent in certain of its variable annuity products. The Company also uses currency options as an economic hedge of foreign currency exposure related to the Company's non-U.S. subsidiaries. The Company utilizes currency options in NIFO hedges and nonqualifying hedging relationships.

12. Derivatives (continued)

To a lesser extent, the Company uses exchange-traded currency futures to hedge currency mismatches between assets and liabilities, and to hedge minimum guarantees embedded in certain variable annuity products issued by the Company. The Company utilizes exchange-traded currency futures in nonqualifying hedging relationships.

Credit Derivatives

The Company enters into purchased credit default swaps to hedge against credit-related changes in the value of its investments. In a credit default swap transaction, the Company agrees with another party to pay, at specified intervals, a premium to hedge credit risk. If a credit event occurs, as defined by the contract, the contract may be cash settled or it may be settled gross by the delivery of par quantities of the referenced investment equal to the specified swap notional amount in exchange for the payment of cash amounts by the counterparty equal to the par value of the investment surrendered. Credit events vary by type of issuer but typically include bankruptcy, failure to pay debt obligations and involuntary restructuring for corporate obligors, as well as repudiation, moratorium or governmental intervention for sovereign obligors. In each case, payout on a credit default swap is triggered only after the relevant third party, Credit Derivatives Determinations Committee determines that a credit event has occurred. The Company utilizes credit default swaps in nonqualifying hedging relationships.

The Company enters into written credit default swaps to synthetically create credit investments that are either more expensive to acquire or otherwise unavailable in the cash markets. These transactions are a combination of a derivative and one or more cash instruments, such as U.S. government and agency, or other fixed maturity securities AFS. These credit default swaps are not designated as hedging instruments.

The Company enters into forwards to lock in the price to be paid for forward purchases of certain securities. The price is agreed upon at the time of the contract and payment for the contract is made at a specified future date. When the primary purpose of entering into these transactions is to hedge against the risk of changes in purchase price due to changes in credit spreads, the Company designates these transactions as credit forwards. The Company utilizes credit forwards in cash flow hedging relationships.

Equity Derivatives

The Company uses a variety of equity derivatives to reduce its exposure to equity market risk, including equity index options, equity variance swaps, exchange-traded equity futures and equity total return swaps.

Equity index options are used by the Company primarily to hedge minimum guarantees embedded in certain variable annuity products issued by the Company. To hedge against changes in equity indices, the Company enters into contracts to sell the underlying equity index within a limited time at a contracted price. The contracts will be net settled in cash based on differentials in the indices at the time of exercise and the strike price. Certain of these contracts may also contain settlement provisions linked to interest rates. In certain instances, the Company may enter into a combination of transactions to hedge changes in equity indices within a pre-determined range through the purchase and sale of options. The Company utilizes equity index options in nonqualifying hedging relationships.

Equity variance swaps are used by the Company primarily to hedge minimum guarantees embedded in certain variable annuity products issued by the Company. In an equity variance swap, the Company agrees with another party to exchange amounts in the future, based on changes in equity volatility over a defined period. The Company utilizes equity variance swaps in nonqualifying hedging relationships.

In exchange-traded equity futures transactions, the Company agrees to purchase or sell a specified number of contracts, the value of which is determined by the different classes of equity securities, to post variation margin on a daily basis in an amount equal to the difference in the daily market values of those contracts and to pledge initial margin based on futures exchange requirements. The Company enters into exchange-traded futures with regulated futures commission merchants that are members of the exchange. Exchange-traded equity futures are used primarily to hedge minimum guarantees embedded in certain variable annuity products issued by the Company. The Company utilizes exchange-traded equity futures in nonqualifying hedging relationships.

12. Derivatives (continued)

In an equity total return swap, the Company agrees with another party to exchange, at specified intervals, the difference between the economic risk and reward of an asset or a market index and a benchmark interest rate, calculated by reference to an agreed notional amount. No cash is exchanged at the outset of the contract. Cash is paid and received over the life of the contract based on the terms of the swap. The Company uses equity total return swaps to hedge its equity market guarantees in certain of its insurance products. Equity total return swaps can be used as hedges or to synthetically create investments. The Company utilizes equity total return swaps in nonqualifying hedging relationships.

Other Derivatives

Longevity swaps are used by the Company primarily to mitigate risks associated with life expectancy and unanticipated changes in mortality rates. The Company utilizes longevity swaps in nonqualifying hedging relationships.

12. Derivatives (continued)

Primary Risks Managed by Derivatives

The following table presents the primary underlying risk exposure, gross notional amount and estimated fair value of the Company's derivatives, excluding embedded derivatives, held at:

		December 31,					
		2024			2023		
			Estimated Fair Value			Estimated Fair Value	
	Primary Underlying Risk Exposure	Gross Notional Amount	Assets	Liabilities	Gross Notional Amount	Assets	Liabilities
		(In millions)					
Derivatives Designated as Hedging Instruments:							
Fair value hedges:							
Interest rate swaps	Interest rate	$ 5,188	$ 1,018	$ 666	$ 4,550	$ 1,257	$ 535
Foreign currency swaps	Foreign currency exchange rate	1,454	33	67	1,475	55	—
Foreign currency forwards	Foreign currency exchange rate	150	—	41	450	—	65
Subtotal		6,792	1,051	774	6,475	1,312	600
Cash flow hedges:							
Interest rate swaps	Interest rate	4,154	—	359	4,156	1	265
Interest rate forwards	Interest rate	4,901	56	880	6,115	51	938
Foreign currency swaps	Foreign currency exchange rate	45,879	2,858	1,877	43,906	2,457	1,509
Subtotal		54,934	2,914	3,116	54,177	2,509	2,712
NIFO hedges:							
Foreign currency forwards	Foreign currency exchange rate	1,553	42	—	503	—	8
Currency options	Foreign currency exchange rate	3,000	536	—	3,000	394	—
Subtotal		4,553	578	—	3,503	394	8
Total qualifying hedges		66,279	4,543	3,890	64,155	4,215	3,320
Derivatives Not Designated or Not Qualifying as Hedging Instruments:							
Interest rate swaps	Interest rate	29,238	1,414	1,263	29,801	1,497	1,102
Interest rate floors	Interest rate	6,169	38	—	15,321	41	—
Interest rate caps	Interest rate	17,998	133	1	30,016	373	—
Interest rate futures	Interest rate	1,667	1	1	1,243	1	5
Interest rate options	Interest rate	34,939	210	217	43,926	385	103
Interest rate forwards	Interest rate	3,128	135	77	2,383	69	36
Synthetic GICs	Interest rate	49,599	—	—	49,066	—	—
Foreign currency swaps	Foreign currency exchange rate	10,708	1,192	190	11,891	1,200	356
Foreign currency forwards	Foreign currency exchange rate	13,471	47	1,277	14,128	310	806
Currency futures	Foreign currency exchange rate	301	1	—	314	2	—
Currency options	Foreign currency exchange rate	—	—	—	50	—	—
Credit default swaps — purchased	Credit	2,791	14	67	2,877	3	79
Credit default swaps — written	Credit	11,764	201	5	12,468	233	5
Equity futures	Equity market	1,840	9	6	2,163	8	11
Equity index options	Equity market	12,743	233	253	19,421	399	255
Equity variance swaps	Equity market	114	—	3	99	—	2
Equity total return swaps	Equity market	1,799	41	9	1,912	1	218
Longevity swaps	Longevity	1,000	—	—	—	—	—
Total non-designated or nonqualifying derivatives		199,269	3,669	3,369	237,079	4,522	2,978
Total		$ 265,548	$ 8,212	$ 7,259	$ 301,234	$ 8,737	$ 6,298

Included in the table above, the Company uses various OTC and exchange traded derivatives to hedge variable annuity guarantees. The table below presents the gross notional amount, estimated fair value and primary underlying risk exposure of the derivatives hedging variable annuity guarantees accounted for as MRBs:

12. Derivatives (continued)

Primary Underlying Risk Exposure	December 31, 2024			December 31, 2023		
	Gross Notional Amount	Estimated Fair Value		Gross Notional Amount	Estimated Fair Value	
		Assets	Liabilities		Assets	Liabilities
	(In millions)					
Derivatives Not Designated or Not Qualifying as Hedging Instruments:						
Interest rate	$ 8,913	$ 11	$ 768	$ 9,096	$ 13	$ 663
Foreign currency exchange rate	378	—	2	716	22	2
Equity market	4,294	132	113	5,189	77	373
	$ 13,585	$ 143	$ 883	$ 15,001	$ 112	$ 1,038

The change in estimated fair values and earned income of derivatives hedging variable annuity guarantees, recorded in net derivative gains (losses), was ($ 476) million and ($ 596) million for the years ended December 31, 2024 and 2023, respectively.

Based on gross notional amounts, a substantial portion of the Company's derivatives was not designated or did not qualify as part of a hedging relationship at either December 31, 2024 or 2023. The Company's use of derivatives includes (i) derivatives that serve as macro hedges of the Company's exposure to various risks and that generally do not qualify for hedge accounting due to the criteria required under the portfolio hedging rules, (ii) derivatives that economically hedge insurance liabilities that contain mortality or morbidity risk and that generally do not qualify for hedge accounting because the lack of these risks in the derivatives cannot support an expectation of a highly effective hedging relationship, (iii) derivatives that economically hedge MRBs that do not qualify for hedge accounting because the changes in estimated fair value of the MRBs are already recorded in net income, and (iv) written credit default swaps and interest rate swaps that are used to synthetically create investments and that do not qualify for hedge accounting because they do not involve a hedging relationship. For these nonqualified derivatives, changes in market factors can lead to the recognition of fair value changes on the statement of operations without an offsetting gain or loss recognized in earnings for the item being hedged.

12. Derivatives (continued)

The Effects of Derivatives on the Consolidated Statements of Operations and Comprehensive Income (Loss)

The following table presents the consolidated financial statement location and amount of gain (loss) recognized on fair value, cash flow, NIFO, nonqualifying hedging relationships and embedded derivatives:

	Year Ended December 31, 2024						
	Net Investment Income	Net Investment Gains (Losses)	Net Derivative Gains (Losses)	Policyholder Benefits and Claims	Interest Credited to PABs	Other Expenses	OCI
				(In millions)			
Gain (Loss) on Fair Value Hedges:							
Interest rate derivatives:							
Derivatives designated as hedging instruments (1)	$ —	$ —	N/A	$ (176)	$ (59)	$ —	N/A
Hedged items	—	—	N/A	150	54	—	N/A
Foreign currency exchange rate derivatives:							
Derivatives designated as hedging instruments (1)	2	(44)	N/A	—	(90)	—	N/A
Hedged items	(1)	32	N/A	—	90	—	N/A
Amount excluded from the assessment of hedge effectiveness	—	(6)	N/A	—	—	—	N/A
Subtotal	1	(18)	N/A	(26)	(5)	—	N/A
Gain (Loss) on Cash Flow Hedges:							
Interest rate derivatives: (1)							
Amount of gains (losses) deferred in AOCI	N/A	N/A	N/A	N/A	N/A	N/A	$ (474)
Amount of gains (losses) reclassified from AOCI into income	33	(5)	—	—	—	—	(28)
Foreign currency exchange rate derivatives: (1)							
Amount of gains (losses) deferred in AOCI	N/A	N/A	N/A	N/A	N/A	N/A	(95)
Amount of gains (losses) reclassified from AOCI into income	4	(794)	—	—	—	1	789
Foreign currency transaction gains (losses) on hedged items	—	789	—	—	—	—	—
Credit derivatives: (1)							
Amount of gains (losses) deferred in AOCI	N/A	N/A	N/A	N/A	N/A	N/A	—
Amount of gains (losses) reclassified from AOCI into income	—	1	—	—	—	—	(1)
Subtotal	37	(9)	—	—	—	1	191
Gain (Loss) on NIFO Hedges:							
Foreign currency exchange rate derivatives (1)	N/A	—	N/A	N/A	N/A	N/A	395
Non-derivative hedging instruments	N/A	N/A	N/A	N/A	N/A	N/A	31
Subtotal	N/A	—	N/A	N/A	N/A	N/A	426
Gain (Loss) on Derivatives Not Designated or Not Qualifying as Hedging Instruments:							
Interest rate derivatives (1)	—	N/A	(794)	N/A	N/A	N/A	N/A
Foreign currency exchange rate derivatives (1)	—	N/A	(1,328)	N/A	N/A	N/A	N/A
Credit derivatives — purchased (1)	—	N/A	3	N/A	N/A	N/A	N/A
Credit derivatives — written (1)	—	N/A	47	N/A	N/A	N/A	N/A
Equity derivatives (1)	(56)	N/A	(519)	N/A	N/A	N/A	N/A
Foreign currency transaction gains (losses) on hedged items	—	N/A	177	N/A	N/A	N/A	N/A
Subtotal	(56)	N/A	(2,414)	N/A	N/A	N/A	N/A
Earned income on derivatives	196	—	629	(11)	(180)	—	—
Synthetic GICs	N/A	N/A	76	N/A	N/A	N/A	N/A
Embedded derivatives — ceded reinsurance	N/A	N/A	110	N/A	N/A	N/A	N/A
Embedded derivatives — other	N/A	N/A	(24)	N/A	N/A	N/A	N/A
Total	$ 178	$ (27)	$ (1,623)	$ (37)	$ (185)	$ 1	$ 617

MetLife, Inc.

Notes to the Consolidated Financial Statements — (continued)

12. Derivatives (continued)

	Year Ended December 31, 2023						
	Net Investment Income	Net Investment Gains (Losses)	Net Derivative Gains (Losses)	Policyholder Benefits and Claims	Interest Credited to PABs	Other Expenses	OCI
				(In millions)			
Gain (Loss) on Fair Value Hedges:							
Interest rate derivatives:							
Derivatives designated as hedging instruments (1)	$ (3)	$ —	N/A	$ —	$ 29	$ —	N/A
Hedged items	3	—	N/A	(26)	(31)	—	N/A
Foreign currency exchange rate derivatives:							
Derivatives designated as hedging instruments (1)	(39)	(41)	N/A	—	20	—	N/A
Hedged items	38	33	N/A	—	(24)	—	N/A
Amount excluded from the assessment of hedge effectiveness	—	(20)	N/A	—	—	—	N/A
Subtotal	(1)	(28)	N/A	(26)	(6)	—	N/A
Gain (Loss) on Cash Flow Hedges:							
Interest rate derivatives: (1)							
Amount of gains (losses) deferred in AOCI	N/A	N/A	N/A	N/A	N/A	N/A	$ 109
Amount of gains (losses) reclassified from AOCI into income	50	90	—	—	—	—	(140)
Foreign currency exchange rate derivatives: (1)							
Amount of gains (losses) deferred in AOCI	N/A	N/A	N/A	N/A	N/A	N/A	(1,215)
Amount of gains (losses) reclassified from AOCI into income	4	558	—	—	—	2	(564)
Foreign currency transaction gains (losses) on hedged items	—	(547)	—	—	—	—	—
Credit derivatives: (1)							
Amount of gains (losses) deferred in AOCI	N/A	N/A	N/A	N/A	N/A	N/A	—
Amount of gains (losses) reclassified from AOCI into income	—	1	—	—	—	—	(1)
Subtotal	54	102	—	—	—	2	(1,811)
Gain (Loss) on NIFO Hedges:							
Foreign currency exchange rate derivatives (1)	N/A	5	N/A	N/A	N/A	N/A	226
Non-derivative hedging instruments	N/A	N/A	N/A	N/A	N/A	N/A	20
Subtotal	N/A	5	N/A	N/A	N/A	N/A	246
Gain (Loss) on Derivatives Not Designated or Not Qualifying as Hedging Instruments:							
Interest rate derivatives (1)	—	N/A	(979)	N/A	N/A	N/A	N/A
Foreign currency exchange rate derivatives (1)	—	N/A	(1,443)	N/A	N/A	N/A	N/A
Credit derivatives — purchased (1)	—	N/A	(17)	N/A	N/A	N/A	N/A
Credit derivatives — written (1)	—	N/A	135	N/A	N/A	N/A	N/A
Equity derivatives (1)	(52)	N/A	(1,296)	N/A	N/A	N/A	N/A
Foreign currency transaction gains (losses) on hedged items	—	N/A	366	N/A	N/A	N/A	N/A
Subtotal	(52)	N/A	(3,234)	N/A	N/A	N/A	N/A
Earned income on derivatives	178	—	1,055	4	(149)	—	—
Synthetic GICs	N/A	N/A	75	N/A	N/A	N/A	N/A
Embedded derivatives	N/A	N/A	(36)	N/A	N/A	N/A	N/A
Total	$ 179	$ 79	$ (2,140)	$ (22)	$ (155)	$ 2	$ (1,565)

12. Derivatives (continued)

	Year Ended December 31, 2022						
	Net Investment Income	Net Investment Gains (Losses)	Net Derivative Gains (Losses)	Policyholder Benefits and Claims	Interest Credited to PABs	Other Expenses	OCI
				(In millions)			
Gain (Loss) on Fair Value Hedges:							
Interest rate derivatives:							
Derivatives designated as hedging instruments (1)	$ 9	$ —	N/A	$ (959)	$ (254)	$ —	N/A
Hedged items	(9)	—	N/A	905	249	—	N/A
Foreign currency exchange rate derivatives:							
Derivatives designated as hedging instruments (1)	109	(220)	N/A	—	—	—	N/A
Hedged items	(110)	217	N/A	—	—	—	N/A
Amount excluded from the assessment of hedge effectiveness	—	46	N/A	—	—	—	N/A
Subtotal	(1)	43	N/A	(54)	(5)	—	N/A
Gain (Loss) on Cash Flow Hedges:							
Interest rate derivatives: (1)							
Amount of gains (losses) deferred in AOCI	N/A	N/A	N/A	N/A	N/A	N/A	$ (2,367)
Amount of gains (losses) reclassified from AOCI into income	59	41	—	—	—	4	(104)
Foreign currency exchange rate derivatives: (1)							
Amount of gains (losses) deferred in AOCI	N/A	N/A	N/A	N/A	N/A	N/A	1,784
Amount of gains (losses) reclassified from AOCI into income	6	(609)	—	—	—	1	602
Foreign currency transaction gains (losses) on hedged items	—	587	—	—	—	—	—
Credit derivatives: (1)							
Amount of gains (losses) deferred in AOCI	N/A	N/A	N/A	N/A	N/A	N/A	—
Amount of gains (losses) reclassified from AOCI into income	—	—	—	—	—	—	—
Subtotal	65	19	—	—	—	5	(85)
Gain (Loss) on NIFO Hedges:							
Foreign currency exchange rate derivatives (1)	N/A	—	N/A	N/A	N/A	N/A	85
Non-derivative hedging instruments	N/A	N/A	N/A	N/A	N/A	N/A	47
Subtotal	N/A	—	N/A	N/A	N/A	N/A	132
Gain (Loss) on Derivatives Not Designated or Not Qualifying as Hedging Instruments:							
Interest rate derivatives (1)	3	N/A	(3,967)	N/A	N/A	N/A	N/A
Foreign currency exchange rate derivatives (1)	2	N/A	(372)	N/A	N/A	N/A	N/A
Credit derivatives — purchased (1)	—	N/A	75	N/A	N/A	N/A	N/A
Credit derivatives — written (1)	—	N/A	(92)	N/A	N/A	N/A	N/A
Equity derivatives (1)	45	N/A	673	N/A	N/A	N/A	N/A
Foreign currency transaction gains (losses) on hedged items	—	N/A	282	N/A	N/A	N/A	N/A
Subtotal	50	N/A	(3,401)	N/A	N/A	N/A	N/A
Earned income on derivatives	376	—	1,029	112	(120)	—	—
Synthetic GICs	N/A	N/A	—	N/A	N/A	N/A	N/A
Embedded derivatives	N/A	N/A	121	N/A	N/A	N/A	N/A
Total	$ 490	$ 62	$ (2,251)	$ 58	$ (125)	$ 5	$ 47

(1) Excludes earned income on derivatives.

Fair Value Hedges

The Company designates and accounts for the following as fair value hedges when they have met the requirements of fair value hedging: (i) interest rate swaps to convert fixed rate assets and liabilities to floating rate assets and liabilities, (ii) foreign currency swaps to hedge the foreign currency fair value exposure of foreign currency denominated assets and liabilities, and (iii) foreign currency forwards to hedge the foreign currency fair value exposure of foreign currency denominated investments.

12. Derivatives (continued)

The following table presents the balance sheet classification, carrying amount and cumulative fair value hedging adjustments for items designated and qualifying as hedged items in fair value hedges:

Balance Sheet Line Item	Carrying Amount of the Hedged Assets/(Liabilities)		Cumulative Amount of Fair Value Hedging Adjustments Included in the Carrying Amount of Hedged Assets/(Liabilities) (1)	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	(In millions)			
Fixed maturity securities AFS	$ 241	$ 454	$ —	$ 3
Mortgage loans	$ 130	$ 359	$ (1)	$ (11)
FPBs	$ (2,583)	$ (2,863)	$ 359	$ 191
PABs	$ (2,170)	$ (1,911)	$ 223	$ 25

(1) Includes ($ 91) million and ($ 111) million of hedging adjustments on discontinued hedging relationships at December 31, 2024 and 2023, respectively.

For the Company's foreign currency forwards, the change in the estimated fair value of the derivative related to the changes in the difference between the spot price and the forward price is excluded from the assessment of hedge effectiveness. The Company has elected to record changes in estimated fair value of excluded components in earnings. For all other derivatives, all components of each derivative's gain or loss were included in the assessment of hedge effectiveness.

Cash Flow Hedges

The Company designates and accounts for the following as cash flow hedges when they have met the requirements of cash flow hedging: (i) interest rate swaps to convert floating rate assets and liabilities to fixed rate assets and liabilities, (ii) foreign currency swaps to hedge the foreign currency cash flow exposure of foreign currency denominated assets and liabilities, (iii) interest rate forwards and credit forwards to lock in the price to be paid for forward purchases of investments, and (iv) interest rate swaps and interest rate forwards to hedge the forecasted purchases of fixed rate investments.

In certain instances, the Company discontinued cash flow hedge accounting because the forecasted transactions were no longer probable of occurring. Because certain of the forecasted transactions also were not probable of occurring within two months of the anticipated date, the Company reclassified amounts from AOCI into income. These amounts were $ 4 million, $ 31 million and $ 30 million for the years ended December 31, 2024, 2023 and 2022, respectively.

At December 31, 2024 and 2023, the maximum length of time over which the Company was hedging its exposure to variability in future cash flows for forecasted transactions did not exceed four years and five years , respectively.

At December 31, 2024 and 2023, the balance in AOCI associated with cash flow hedges was $ 357 million and $ 166 million, respectively.

All components of each derivative's gain or loss were included in the assessment of hedge effectiveness.

At December 31, 2024, the Company expected to reclassify ($ 18) million of deferred net gains (losses) on derivatives in AOCI to earnings within the next 12 months.

NIFO Hedges

The Company uses foreign currency exchange rate derivatives, which may include foreign currency forwards and currency options, to hedge portions of its NIFO against adverse movements in exchange rates. The Company also designates a portion of its foreign-denominated debt as a non-derivative hedging instrument of its net investments in foreign operations. The Company assesses hedge effectiveness of its derivatives based upon the change in forward rates and assesses its non-derivative hedging instruments based upon the change in spot rates. All components of each derivative's gain or loss were included in the assessment of hedge effectiveness.

When net investments in foreign operations are sold or substantially liquidated, the amounts in AOCI are reclassified to the statement of operations.

12. Derivatives (continued)

At December 31, 2024 and 2023, the cumulative foreign currency translation gain (loss) recorded in AOCI related to NIFO hedges was $ 1.1 billion and $ 681 million, respectively. At December 31, 2024 and 2023, the carrying amount of debt designated as a non-derivative hedging instrument was $ 267 million and $ 298 million, respectively.

See Note 16 for additional information on foreign-denominated debt.

Credit Derivatives

In connection with synthetically created credit investment transactions, the Company writes credit default swaps for which it receives a premium to insure credit risk. Such credit derivatives are included within the effects of derivatives on the consolidated statements of operations and comprehensive income (loss) table. If a credit event occurs, as defined by the contract, the contract may be cash settled or it may be settled gross by the Company paying the counterparty the specified swap notional amount in exchange for the delivery of par quantities of the referenced credit obligation. The Company can terminate these contracts at any time through cash settlement with the counterparty at an amount equal to the then current estimated fair value of the credit default swaps.

The following table presents the estimated fair value, maximum amount of future payments and weighted average years to maturity of written credit default swaps at:

	December 31,					
	2024			2023		
Rating Agency Designation of Referenced Credit Obligations (1)	Estimated Fair Value of Credit Default Swaps	Maximum Amount of Future Payments under Credit Default Swaps	Weighted Average Years to Maturity (2)	Estimated Fair Value of Credit Default Swaps	Maximum Amount of Future Payments under Credit Default Swaps	Weighted Average Years to Maturity (2)
	(Dollars in millions)					
Aaa/Aa/A						
Single name credit default swaps (3)	$ 1	$ 72	1.9	$ 2	$ 150	1.6
Credit default swaps referencing indices	72	4,126	2.2	80	3,830	2.7
Subtotal	73	4,198	2.2	82	3,980	2.6
Baa						
Single name credit default swaps (3)	1	102	1.6	1	99	2.1
Credit default swaps referencing indices	111	7,263	4.1	145	8,188	5.4
Subtotal	112	7,365	4.1	146	8,287	5.3
Ba						
Single name credit default swaps (3)	—	17	1.1	—	17	2.1
Credit default swaps referencing indices	2	25	2.0	2	25	3.0
Subtotal	2	42	1.6	2	42	2.6
B						
Credit default swaps referencing indices	10	144	3.7	2	129	5.0
Subtotal	10	144	3.7	2	129	5.0
Caa						
Credit default swaps referencing indices	(1)	15	2.0	(4)	30	2.5
Subtotal	(1)	15	2.0	(4)	30	2.5
Total	$ 196	$ 11,764	3.4	$ 228	$ 12,468	4.5

(1) The rating agency designations are based on availability and the midpoint of the applicable ratings among Moody's Investors Service, Inc. ("Moody's"), S&P and Fitch Ratings Inc. If no rating is available from a rating agency, then an internally developed rating is used.

12. Derivatives (continued)

(2) The weighted average years to maturity of the credit default swaps is calculated based on weighted average gross notional amounts.

(3) Single name credit default swaps may be referenced to the credit of corporations, foreign governments, or municipals.

Credit Risk on Freestanding Derivatives

The Company may be exposed to credit-related losses in the event of nonperformance by its counterparties to derivatives. Generally, the current credit exposure of the Company's derivatives is limited to the net positive estimated fair value of derivatives at the reporting date after taking into consideration the existence of master netting or similar agreements and any collateral received pursuant to such agreements.

The Company manages its credit risk related to derivatives by entering into transactions with creditworthy counterparties in jurisdictions in which it understands that close-out netting should be enforceable and establishing and monitoring exposure limits. The Company's OTC-bilateral derivative transactions are governed by International Swaps and Derivatives Association, Inc. ("ISDA") Master Agreements which provide for legally enforceable set-off and close-out netting of exposures to specific counterparties in the event of early termination of a transaction, which includes, but is not limited to, events of default and bankruptcy. In the event of an early termination, close-out netting permits the Company (subject to financial regulations such as the Orderly Liquidation Authority under Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act) to set off receivables from the counterparty against payables to the same counterparty arising out of all included transactions and to apply collateral to the obligations, without application of the automatic stay, upon the counterparty's bankruptcy. All of the Company's ISDA Master Agreements also include Credit Support Annex provisions which require both the pledging and accepting of collateral in connection with its OTC-bilateral derivatives as required by applicable law. Additionally, the Company is required to pledge initial margin for certain new OTC-bilateral derivative transactions to third party custodians.

The Company's OTC-cleared derivatives are effected through central clearing counterparties and its exchange-traded derivatives are effected through regulated exchanges. Such positions are marked to market and margined on a daily basis (both initial margin and variation margin), and the Company has minimal exposure to credit-related losses in the event of nonperformance by brokers and central clearinghouses to such derivatives.

See Note 13 for a description of the impact of credit risk on the valuation of derivatives.

12. Derivatives (continued)

The estimated fair values of the Company's net derivative assets and net derivative liabilities after the application of master netting agreements and collateral were as follows at:

	December 31,			
	2024		2023	
Derivatives Subject to a Master Netting Arrangement or a Similar Arrangement	Assets	Liabilities	Assets	Liabilities
	(In millions)			
Gross estimated fair value of derivatives:				
OTC-bilateral (1)	$ 8,224	$ 6,966	$ 8,749	$ 6,014
OTC-cleared (1)	135	299	158	277
Exchange-traded	11	7	11	16
Total gross estimated fair value of derivatives presented on the consolidated balance sheets (1)	8,370	7,272	8,918	6,307
Gross amounts not offset on the consolidated balance sheets:				
Gross estimated fair value of derivatives: (2)				
OTC-bilateral	(3,633)	(3,633)	(3,568)	(3,568)
OTC-cleared	(5)	(5)	(5)	(5)
Exchange-traded	(1)	(1)	(1)	(1)
Cash collateral: (3), (4)				
OTC-bilateral	(2,597)	—	(3,448)	—
OTC-cleared	(126)	(289)	(150)	(239)
Exchange-traded	—	(6)	—	(5)
Securities collateral: (5)				
OTC-bilateral	(1,955)	(3,325)	(1,563)	(2,427)
OTC-cleared	—	(4)	—	(33)
Exchange-traded	—	—	—	(10)
Net amount after application of master netting agreements and collateral	$ 53	$ 9	$ 183	$ 19

(1) At December 31, 2024 and 2023, derivative assets included income (expense) accruals reported in accrued investment income or in other liabilities of $ 158 million and $ 181 million, respectively, and derivative liabilities included (income) expense accruals reported in accrued investment income or in other liabilities of $ 13 million and $ 9 million, respectively.

(2) Estimated fair value of derivatives is limited to the amount that is subject to set-off and includes income or expense accruals.

(3) Cash collateral received by the Company for OTC-bilateral and OTC-cleared derivatives, where the central clearinghouse treats variation margin as collateral, is included in cash and cash equivalents, short-term investments or in fixed maturity securities AFS, and the obligation to return it is included in payables for collateral under securities loaned and other transactions on the balance sheet. For certain collateral agreements, cash collateral is pledged to the Company as initial margin on its OTC-bilateral derivatives.

(4) The receivable for the return of cash collateral provided by the Company is inclusive of initial margin on exchange-traded and OTC-cleared derivatives and is included in premiums, reinsurance and other receivables on the balance sheet. The amount of cash collateral offset in the table above is limited to the net estimated fair value of derivatives after application of netting agreements. At December 31, 2024 and 2023, the Company received excess cash collateral of $ 26 million and $ 163 million, respectively, and provided excess cash collateral of $ 86 million and $ 98 million, respectively, which is not included in the table above due to the foregoing limitation.

12. Derivatives (continued)

(5) Securities collateral received by the Company is held in separate custodial accounts and is not recorded on the balance sheet. Subject to certain constraints, the Company is permitted by contract to sell or re-pledge this collateral, but at December 31, 2024, none of the collateral had been sold or re-pledged. Securities collateral pledged by the Company is reported in fixed maturity securities AFS on the balance sheet. Subject to certain constraints, the counterparties are permitted by contract to sell or re-pledge this collateral. The amount of securities collateral offset in the table above is limited to the net estimated fair value of derivatives after application of netting agreements and cash collateral. At December 31, 2024 and 2023, the Company received excess securities collateral with an estimated fair value of $ 410 million and $ 298 million, respectively, for its OTC-bilateral derivatives, which are not included in the table above due to the foregoing limitation. At December 31, 2024 and 2023, the Company provided excess securities collateral with an estimated fair value of $ 1.2 billion and $ 1.5 billion, respectively, for its OTC-bilateral derivatives, $ 835 million and $ 945 million, respectively, for its OTC-cleared derivatives, and $ 148 million and $ 137 million, respectively, for its exchange-traded derivatives, which are not included in the table above due to the foregoing limitation.

The Company's collateral arrangements for its OTC-bilateral derivatives generally require the counterparty in a net liability position, after considering the effect of netting agreements, to pledge collateral when the collateral amount owed by that counterparty reaches a minimum transfer amount. Substantially all of the Company's netting agreements for derivatives contain provisions that require both the Company and the counterparty to maintain a specific investment grade credit rating from each of Moody's and S&P. If a party's credit or financial strength rating, as applicable, were to fall below that specific investment grade credit rating, that party would be in violation of these provisions, and the other party to the derivatives could terminate the transactions and demand immediate settlement payment based on such party's reasonable valuation of the derivatives. A small number of these arrangements also include credit-contingent provisions that include a threshold above which collateral must be posted. Such agreements provide for a reduction of these thresholds (on a sliding scale that converges toward zero) in the event of downgrades in the credit ratings of MetLife, Inc. and/or the counterparty. At December 31, 2024, the amount of collateral not provided by the Company due to the existence of these thresholds was $ 15 million.

The following table presents the estimated fair value of the Company's OTC-bilateral derivatives that were in a net liability position after considering the effect of netting agreements, together with the estimated fair value and balance sheet location of the collateral pledged.

	December 31,					
	2024			2023		
	Derivatives Subject to Credit-Contingent Provisions	Derivatives Not Subject to Credit-Contingent Provisions	Total	Derivatives Subject to Credit-Contingent Provisions	Derivatives Not Subject to Credit-Contingent Provisions	Total
	(In millions)					
Estimated fair value of derivatives in a net liability position (1)	$ 3,213	$ 120	$ 3,333	$ 2,443	$ 4	$ 2,447
Estimated fair value of collateral provided:						
Fixed maturity securities AFS	$ 3,829	$ 124	$ 3,953	$ 3,011	$ 6	$ 3,017

(1) After taking into consideration the existence of netting agreements.

12. Derivatives (continued)

Embedded Derivatives

The Company issues certain products or purchases certain investments that contain embedded derivatives that are required to be separated from their host contracts and accounted for as freestanding derivatives.

The following table presents the estimated fair value and balance sheet location of the Company's embedded derivatives that have been separated from their host contracts at:

		December 31,	
	Balance Sheet Location	2024	2023
		(In millions)	
Embedded derivatives within liability host contracts:			
Funds withheld on ceded reinsurance	Other liabilities	$ (163)	$ (70)
Fixed annuities with equity indexed returns	PABs	172	163
Total		$ 9	$ 93

13. Fair Value

When developing estimated fair values, the Company considers three broad valuation approaches: (i) the market approach, (ii) the income approach, and (iii) the cost approach. The Company determines the most appropriate valuation approach to use, given what is being measured and the availability of sufficient inputs, giving priority to observable inputs. The Company categorizes its assets and liabilities measured at estimated fair value into a three-level hierarchy, based on the significant input with the lowest level in its valuation. The input levels are as follows:

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities. The Company defines active markets based on average trading volume for equity securities. The size of the bid/ask spread is used as an indicator of market activity for fixed maturity securities AFS.

Level 2 Quoted prices in markets that are not active or inputs that are observable either directly or indirectly. These inputs can include quoted prices for similar assets or liabilities other than quoted prices in Level 1, quoted prices in markets that are not active, or other significant inputs that are observable or can be derived principally from or corroborated by observable market data for substantially the full term of the assets o liabilities.

Level 3 Unobservable inputs that are supported by little or no market activity and are significant to the determination of estimated fair value of the assets or liabilities. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability.

Financial markets are susceptible to severe events evidenced by rapid depreciation in asset values accompanied by a reduction in asset liquidity. The Company's ability to sell securities, as well as the price ultimately realized for these securities, depends upon the demand and liquidity in the market and increases the use of judgment in determining the estimated fair value of certain securities.

Considerable judgment is often required in interpreting the market data used to develop estimates of fair value, and the use of different assumptions or valuation methodologies may have a material effect on the estimated fair value amounts.

13. Fair Value (continued)

Recurring Fair Value Measurements

The assets and liabilities measured at estimated fair value on a recurring basis and their corresponding placement in the fair value hierarchy, including those items for which the Company has elected the FVO, are presented below at:

	December 31, 2024			
	Fair Value Hierarchy			
	Level 1	Level 2	Level 3	Total Estimated Fair Value
	(In millions)			
Assets				
Fixed maturity securities AFS:				
U.S. corporate	$ —	$ 67,333	$ 12,041	$ 79,374
Foreign corporate	—	39,295	14,464	53,759
Foreign government	—	40,209	41	40,250
RMBS	—	32,771	1,650	34,421
U.S. government and agency	16,675	16,753	—	33,428
ABS & CLO	—	14,755	5,836	20,591
Municipals	—	9,866	7	9,873
CMBS	—	8,194	1,153	9,347
Total fixed maturity securities AFS	16,675	229,176	35,192	281,043
Equity securities	415	61	236	712
Unit-linked and FVO securities (1)	7,306	2,176	1,190	10,672
Short-term investments (2)	4,127	702	5	4,834
Other investments	37	63	1,010	1,110
Derivative assets: (3)				
Interest rate	1	3,004	—	3,005
Foreign currency exchange rate	1	4,694	14	4,709
Credit	—	215	—	215
Equity market	9	271	3	283
Total derivative assets	11	8,184	17	8,212
MRBs	—	—	372	372
Reinsured MRBs (4)	—	—	12	12
Separate account assets (5)	63,979	74,535	990	139,504
Total assets (6)	$ 92,550	$ 314,897	$ 39,024	$ 446,471
Liabilities				
Derivative liabilities: (3)				
Interest rate	$ 1	$ 3,463	$ —	$ 3,464
Foreign currency exchange rate	—	3,440	12	3,452
Credit	—	72	—	72
Equity market	6	265	—	271
Total derivative liabilities	7	7,240	12	7,259
Embedded derivatives within liability host contracts (7)	—	—	9	9
MRBs	—	—	2,581	2,581
Separate account liabilities (5)	—	2	—	2
Total liabilities	$ 7	$ 7,242	$ 2,602	$ 9,851

MetLife, Inc.

Notes to the Consolidated Financial Statements — (continued)

13. Fair Value (continued)

	December 31, 2023			
	Fair Value Hierarchy			
	Level 1	Level 2	Level 3	Total Estimated Fair Value
	(In millions)			
Assets				
Fixed maturity securities AFS:				
U.S. corporate	$ —	$ 67,003	$ 13,714	$ 80,717
Foreign corporate	—	40,813	14,631	55,444
Foreign government	—	45,438	51	45,489
RMBS	3	27,495	1,598	29,096
U.S. government and agency	15,327	16,925	—	32,252
ABS & CLO	—	15,191	2,103	17,294
Municipals	—	11,171	—	11,171
CMBS	—	9,099	850	9,949
Total fixed maturity securities AFS	15,330	233,135	32,947	281,412
Equity securities	429	79	249	757
Unit-linked and FVO securities (1)	7,520	1,708	1,103	10,331
Short-term investments (2)	5,103	667	27	5,797
Other investments	48	363	975	1,386
Derivative assets: (3)				
Interest rate	1	3,674	—	3,675
Foreign currency exchange rate	2	4,393	23	4,418
Credit	—	228	8	236
Equity market	8	393	7	408
Total derivative assets	11	8,688	38	8,737
MRBs	—	—	286	286
Reinsured MRBs (4)	—	—	18	18
Separate account assets (5)	66,229	77,258	1,147	144,634
Total assets (6)	$ 94,670	$ 321,898	$ 36,790	$ 453,358
Liabilities				
Derivative liabilities: (3)				
Interest rate	$ 5	$ 2,805	$ 174	$ 2,984
Foreign currency exchange rate	—	2,737	7	2,744
Credit	—	84	—	84
Equity market	11	475	—	486
Total derivative liabilities	16	6,101	181	6,298
Embedded derivatives within liability host contracts (7)	—	—	93	93
MRBs	—	—	3,179	3,179
Separate account liabilities (5)	4	4	—	8
Total liabilities	$ 20	$ 6,105	$ 3,453	$ 9,578

(1) Unit-linked and FVO securities were primarily comprised of Unit-linked investments at both December 31, 2024 and 2023.

(2) Short-term investments as presented in the tables above differ from the amounts presented on the consolidated balance sheets because certain short-term investments are not measured at estimated fair value on a recurring basis.

(3) Derivative assets are presented within other invested assets on the consolidated balance sheets and derivative liabilities are presented within other liabilities on the consolidated balance sheets. The amounts are presented gross in the tables above to reflect the presentation on the consolidated balance sheets, but are presented net for purposes of the rollforward in the Fair Value Measurements Using Significant Unobservable Inputs (Level 3) tables.

(4) Reinsured MRBs are presented within premiums, reinsurance and other receivables on the consolidated balance sheets.

13. Fair Value (continued)

(5) Investment performance related to separate account assets is fully offset by corresponding amounts credited to contractholders whose liability is reflected within separate account liabilities. Separate account liabilities are set equal to the estimated fair value of separate account assets. Separate account liabilities presented in the tables above represent derivative liabilities.

(6) Total assets included in the fair value hierarchy exclude OLPI that are measured at estimated fair value using the net asset value ("NAV") per share (or its equivalent) practical expedient. The estimated fair value of such investments was $50 million and $52 million at December 31, 2024 and 2023, respectively.

(7) Embedded derivatives within liability host contracts are presented within PABs and other liabilities on the consolidated balance sheets.

The following describes the valuation methodologies used to measure assets and liabilities at fair value.

Investments

Securities, Short-term Investments and Other Investments

When available, the estimated fair value of these financial instruments is based on quoted prices in active markets that are readily and regularly obtainable. Generally, these are the most liquid of the Company's securities holdings and valuation of these securities does not involve management's judgment.

When quoted prices in active markets are not available, the determination of estimated fair value of securities is based on market standard valuation methodologies, giving priority to observable inputs. The significant inputs to the market standard valuation methodologies for certain types of securities with reasonable levels of price transparency are inputs that are observable in the market or can be derived principally from, or corroborated by, observable market data. When observable inputs are not available, the market standard valuation methodologies rely on inputs that are significant to the estimated fair value that are not observable in the market or cannot be derived principally from, or corroborated by, observable market data. These unobservable inputs can be based, in large part, on management's judgment or estimation and cannot be supported by reference to market activity. Unobservable inputs are based on management's assumptions about the inputs market participants would use in pricing such investments.

The estimated fair value of short-term investments and other investments is determined on a basis consistent with the methodologies described herein.

The valuation approaches and key inputs for each category of assets or liabilities that are classified within Level 2 and Level 3 of the fair value hierarchy are presented below. The primary valuation approaches are the market approach, which considers recent prices from market transactions involving identical or similar assets or liabilities, and the income approach, which converts expected future amounts (e.g., cash flows) to a single current, discounted amount. The valuation of most instruments listed below is determined using independent pricing sources, matrix pricing, discounted cash flow methodologies or other similar techniques that use either observable market inputs or unobservable inputs.

13. Fair Value (continued)

Instrument	Level 2 Observable Inputs	Level 3 Unobservable Inputs
Fixed maturity securities AFS		
U.S. corporate and Foreign corporate securities		

	Valuation Approaches: Principally the market and income approaches.
	Key Inputs:
	• quoted prices in markets that are not active
	• benchmark yields; spreads off benchmark yields; new issuances; issuer ratings
	• trades of identical or comparable securities; duration
	• privately placed securities are valued using the additional key inputs:
	  • market yield curve; call provisions
	  • observable prices and spreads for similar public or private securities that incorporate the credit quality and industry sector of the issuer
	  • delta spread adjustments to reflect specific credit-related issues
		Valuation Approaches: Principally the market approach.
		Key Inputs:
		• illiquidity premium
		• delta spread adjustments to reflect specific credit-related issues
		• credit spreads
		• quoted prices in markets that are not active for identical or similar securities that are less liquid and based on lower levels of trading activity than securities classified in Level 2
		• independent non-binding broker quotations

Foreign government securities, U.S. government and agency securities and Municipals		
	Valuation Approaches: Principally the market approach. Key Inputs: • quoted prices in markets that are not active • benchmark U.S. Treasury yield or other yields • the spread off the U.S. Treasury yield curve for the identical security • issuer ratings and issuer spreads; broker-dealer quotations • comparable securities that are actively traded	Valuation Approaches: Principally the market approach. Key Inputs: • independent non-binding broker quotations • quoted prices in markets that are not active for identical or similar securities that are less liquid and based on lower levels of trading activity than securities classified in Level 2 • credit spreads
Structured Products		

	Valuation Approaches: Principally the market and income approaches.
	Key Inputs:
	• quoted prices in markets that are not active
	• spreads for actively traded securities; spreads off benchmark yields
	• expected prepayment speeds and volumes
	• current and forecasted loss severity; ratings; geographic region
	• weighted average coupon and weighted average maturity
	• average delinquency rates; DSCR
	• credit ratings
	• issuance-specific information, including, but not limited to:
	  • collateral type; structure of the security; vintage of the loans
	  • payment terms of the underlying assets
	  • payment priority within the tranche; deal performance
		Valuation Approaches: Principally the market and income approaches.
		Key Inputs:
		• credit spreads
		• quoted prices in markets that are not active for identical or similar securities that are less liquid and based on lower levels of trading activity than securities classified in Level 2
		• independent non-binding broker quotations
		• credit ratings

13. Fair Value (continued)

Instrument	Level 2 Observable Inputs	Level 3 Unobservable Inputs
Equity securities		
	Valuation Approaches: Principally the market approach. Key Input: • quoted prices in markets that are not considered active	Valuation Approaches: Principally the market and income approaches. Key Inputs: • credit ratings; issuance structures • quoted prices in markets that are not active for identical or similar securities that are less liquid and based on lower levels of trading activity than securities classified in Level 2 • independent non-binding broker quotations
Unit-linked and FVO securities, Short-term investments and Other investments		
	Valuation Approaches: Principally the market and income approaches. Key Inputs: • Unit-linked and FVO securities include mutual fund interests without readily determinable fair values given prices are not published publicly. Valuation of these mutual funds is based upon quoted prices or reported NAV provided by the fund managers, which were based on observable inputs. • Short-term investments and other investments are of a similar nature and class to the fixed maturity securities AFS and equity securities described above; accordingly, the valuation approaches and observable inputs used in their valuation are also similar to those described above.	Valuation Approaches: Principally the market and income approaches. Key Inputs: • Unit-linked and FVO securities, short-term investments and other investments are of a similar nature and class to the fixed maturity securities AFS and equity securities described above; accordingly, the valuation approaches and unobservable inputs used in their valuation are also similar to those described above. Other investments also include certain REJV and use the valuation approach and key inputs as described for OLPI below.
Separate account assets and Separate account liabilities (1)		
Mutual funds and hedge funds without readily determinable fair values as prices are not published publicly		
	Key Input: • quoted prices or reported NAV provided by the fund managers	• N/A
OLPI		
	• N/A	Valued giving consideration to the underlying holdings of the partnerships and adjusting, if appropriate. Key Inputs: • NAV

(1) Estimated fair value equals carrying value, based on the value of the underlying assets, including mutual fund interests, fixed maturity securities, equity securities, derivatives, hedge funds, OLPI, short-term investments and cash and cash equivalents. The estimated fair value of fixed maturity securities, equity securities, derivatives, short-term investments and cash and cash equivalents is determined on a basis consistent with the assets described under "— Securities, Short-term Investments and Other Investments" and "— Derivatives — Freestanding Derivatives."

Derivatives

The estimated fair value of derivatives is determined through the use of quoted market prices for exchange-traded derivatives, or through the use of pricing models for OTC-bilateral and OTC-cleared derivatives. The determination of estimated fair value, when quoted market values are not available, is based on market standard valuation methodologies and inputs that management believes are consistent with what other market participants would use when pricing such instruments. Derivative valuations can be affected by changes in interest rates, foreign currency exchange rates, financial indices, credit spreads, default risk, nonperformance risk, volatility, liquidity and changes in estimates and assumptions used in the pricing models.

The significant inputs to the pricing models for most OTC-bilateral and OTC-cleared derivatives are inputs that are observable in the market or can be derived principally from, or corroborated by, observable market data. With respect to certain OTC-bilateral and OTC-cleared derivatives, management may rely on inputs that are significant to the estimated fair value that are not observable in the market or cannot be derived principally from, or corroborated by, observable market data. These unobservable inputs may involve significant management judgment or estimation. Unobservable inputs are based on management's assumptions about the inputs market participants would use in pricing such derivatives.

Most inputs for OTC-bilateral and OTC-cleared derivatives are mid-market inputs but, in certain cases, liquidity adjustments are made when they are deemed more representative of exit value. Market liquidity, as well as the use of different methodologies, assumptions and inputs, may have a material effect on the estimated fair values of the Company's derivatives and could materially affect net income.

13. Fair Value (continued)

The credit risk of both the counterparty and the Company is considered in determining the estimated fair value for all OTC-bilateral and OTC-cleared derivatives, and any potential credit adjustment is based on the net exposure by counterparty after taking into account the effects of netting agreements and collateral arrangements. The Company values its OTC-bilateral and OTC-cleared derivatives using standard swap curves which may include a spread to the risk-free rate, depending upon specific collateral arrangements. This credit spread is appropriate for those parties that execute trades at pricing levels consistent with similar collateral arrangements. As the Company and its significant derivative counterparties generally execute trades at such pricing levels and hold sufficient collateral, additional credit risk adjustments are not currently required in the valuation process. The Company's ability to consistently execute at such pricing levels is, in part, due to the netting agreements and collateral arrangements that are in place with all of its significant derivative counterparties. An evaluation of the requirement to make additional credit risk adjustments is performed by the Company each reporting period.

Freestanding Derivatives

Level 2 Valuation Approaches and Key Inputs:

This level includes all types of derivatives utilized by the Company with the exception of exchange-traded derivatives included within Level 1 and those derivatives with unobservable inputs as described in Level 3.

Level 3 Valuation Approaches and Key Inputs:

These valuation methodologies generally use the same inputs as described in the corresponding sections for Level 2 measurements of derivatives. However, these derivatives result in Level 3 classification because one or more of the significant inputs are not observable in the market or cannot be derived principally from, or corroborated by, observable market data.

Freestanding derivatives are principally valued using the income approach. Valuations of non-option-based derivatives utilize present value techniques, whereas valuations of option-based derivatives utilize option pricing models. Key inputs are as follows:

Instrument	Interest Rate	Foreign Currency Exchange Rate	Credit	Equity Market
Inputs common to Level 2 and Level 3 by instrument type	• swap yield curves • basis curves • interest rate volatility (1)	• swap yield curves • basis curves • currency spot rates • cross currency basis curves • currency volatility (1)	• swap yield curves • credit curves • recovery rates	• swap yield curves • spot equity index levels • dividend yield curves • equity volatility (1)
Level 3	• swap yield curves (2) • basis curves (2) • repurchase rates • interest rate volatility (1), (2)	• swap yield curves (2) • basis curves (2) • cross currency basis curves (2) • currency correlation • currency volatility (1)	• swap yield curves (2) • credit curves (2) • credit spreads • repurchase rates • independent non-binding broker quotations	• dividend yield curves (2) • equity volatility (1), (2) • correlation between model inputs (1)

(1) Option-based only.

(2) Extrapolation beyond the observable limits of the curve(s).

Embedded Derivatives

Embedded derivatives principally include equity-indexed annuity contracts and investment risk within funds withheld related to certain reinsurance agreements. Embedded derivatives are recorded at estimated fair value with changes in estimated fair value reported in net income.

13. Fair Value (continued)

The estimated fair value of the embedded derivatives within funds withheld related to certain ceded reinsurance is determined based on the change in estimated fair value of the underlying assets held by the Company in a reference portfolio backing the funds withheld liability. The estimated fair value of the underlying assets is determined as described in "— Investments — Securities, Short-term Investments and Other Investments." The estimated fair value of these embedded derivatives is included, along with their funds withheld hosts, in other liabilities on the consolidated balance sheets with changes in estimated fair value recorded in net derivative gains (losses). Changes in the credit spreads on the underlying assets, interest rates and market volatility may result in significant fluctuations in the estimated fair value of these embedded derivatives that could materially affect net income.

The estimated fair value of the embedded equity indexed derivatives, based on the present value of future equity returns to the policyholder using actuarial and present value assumptions including expectations concerning policyholder behavior, is calculated by the Company's actuarial department. The calculation is based on in-force business and uses standard capital market techniques, such as Black-Scholes, to calculate the value of the portion of the embedded derivative for which the terms are set. The portion of the embedded derivative covering the period beyond where terms are set is calculated as the present value of amounts expected to be spent to provide equity indexed returns in those periods. The valuation of these embedded derivatives also includes the establishment of a risk margin, as well as changes in nonperformance risk.

MRBs

See Note 6 for information on the Company's valuation approaches and key inputs for MRBs.

Transfers between Levels

Overall, transfers between levels occur when there are changes in the observability of inputs and market activity.

Transfers into or out of Level 3:

Assets and liabilities are transferred into Level 3 when a significant input cannot be corroborated with market observable data. This occurs when market activity decreases significantly and underlying inputs cannot be observed, current prices are not available, and/or when there are significant variances in quoted prices, thereby affecting transparency. Assets and liabilities are transferred out of Level 3 when circumstances change such that a significant input can be corroborated with market observable data. This may be due to a significant increase in market activity, a specific event, or one or more significant input(s) becoming observable.

13. Fair Value (continued)

Assets and Liabilities Measured at Fair Value Using Significant Unobservable Inputs (Level 3)

The following table presents certain quantitative information about the significant unobservable inputs used in the fair value measurement, and the sensitivity of the estimated fair value to changes in those inputs, for the more significant asset and liability classes measured at fair value on a recurring basis using significant unobservable inputs (Level 3) at:

			December 31, 2024		December 31, 2023		Impact of Increase in Input on Estimated Fair Value (2)
	Valuation Techniques	Significant Unobservable Inputs	Range	Weighted Average (1)	Range	Weighted Average (1)	
Fixed maturity securities AFS (3)							
U.S. corporate and foreign corporate	• Matrix pricing	• Offered quotes (4)	47 - 126	92	4 - 131	93	Increase
	• Market pricing	• Quoted prices (4)	13 - 102	95	— - 110	92	Increase
	• Consensus pricing	• Offered quotes (4)	47 - 100	96	86 - 102	96	Increase
RMBS	• Market pricing	• Quoted prices (4)	— - 128	95	— - 112	93	Increase (5)
ABS & CLO	• Market pricing	• Quoted prices (4)	4 - 113	97	3 - 101	93	Increase (5)
Derivatives							
Interest rate	• Present value techniques	• Swap yield (6)	— - —	—	367 - 399	385	Increase (7)
Foreign currency exchange rate	• Present value techniques	• Swap yield (6)	131 - 230	222	185 - 399	193	Increase (7)
MRBs and Reinsured MRBs							
Direct, assumed and ceded guaranteed minimum benefits	• Option pricing techniques	• Mortality rates:					
		Ages 0 - 40	0 % - 0.15 %	0.05 %	0 % - 0.15 %	0.05 %	(8)
		Ages 41 - 60	0.04 % - 0.79 %	0.22 %	0.04 % - 0.75 %	0.22 %	(8)
		Ages 61 - 115	0 % - 100 %	1.14 %	0 % - 100 %	1.23 %	(8)
		• Lapse rates:					
		Durations 1 - 10	0.14 % - 20.10 %	12.86 %	0.39 % - 20.10 %	8.72 %	Decrease (9)
		Durations 11 - 20	0.39 % - 15 %	6.05 %	0.39 % - 15 %	4.34 %	Decrease (9)
		Durations 21 - 116	0.39 % - 15 %	8.20 %	0.10 % - 15 %	4.59 %	Decrease (9)
		• Utilization rates	0.20 % - 22 %	0.79 %	0.20 % - 22 %	0.44 %	Increase (10)
		• Withdrawal rates	0 % - 20 %	4.77 %	0 % - 20 %	4.47 %	(11)
		• Long-term equity volatilities	14.23 % - 22.27 %	18.77 %	8.05 % - 21.85 %	18.55 %	Increase (12)
		• Nonperformance risk spread	0.11 % - 1.46 %	0.64 %	0.38 % - 1.59 %	0.73 %	Decrease (13)

(1) The weighted average for fixed maturity securities AFS and derivatives is determined based on the estimated fair value of the securities and derivatives. The weighted average for MRBs is determined based on a combination of account values and experience data.

(2) The impact of a decrease in input would have resulted in the opposite impact on estimated fair value. For MRBs, changes to direct and assumed guaranteed minimum benefits are based on liability positions; changes to ceded guaranteed minimum benefits are based on asset positions.

(3) Significant increases (decreases) in expected default rates in isolation would have resulted in substantially lower (higher) valuations.

(4) Range and weighted average are presented in accordance with the market convention for fixed maturity securities AFS of dollars per hundred dollars of par.

(5) Changes in the assumptions used for the probability of default would have been accompanied by a directionally similar change in the assumption used for the loss severity and a directionally opposite change in the assumptions used for prepayment rates.

(6) Ranges represent the rates across different yield curves and are presented in basis points. The swap yield curves are utilized among different types of derivatives to project cash flows, as well as to discount future cash flows to present value. Since this valuation methodology uses a range of inputs across a yield curve to value the derivative, presenting a range is more representative of the unobservable input used in the valuation.

13. Fair Value (continued)

(7) Changes in estimated fair value are based on long U.S. dollar net asset positions and will be inversely impacted for short U.S. dollar net asset positions.

(8) Mortality rates vary by age and by demographic characteristics such as gender. Mortality rate assumptions are based on company experience. A mortality improvement assumption is also applied. For any given contract, mortality rates vary throughout the period over which cash flows are projected for purposes of valuing the MRBs. For contracts that contain only a GMDB, any increase (decrease) in mortality rates result in an increase (decrease) in the estimated fair value of MRBs. Generally, for contracts that contain both a GMDB and a living benefit (e.g., GMIB, GMWB, GMAB), any increase (decrease) in mortality rates result in a decrease (increase) in the estimated fair value of MRBs.

(9) Base lapse rates are adjusted at the contract level based on a comparison of the actuarially calculated guaranteed values and the current policyholder account value, as well as other factors, such as the applicability of any surrender charges. A dynamic lapse function reduces the base lapse rate when the guaranteed amount is greater than the account value as in the money contracts are less likely to lapse. Lapse rates are also generally assumed to be lower in periods when a surrender charge applies. For any given contract, lapse rates vary throughout the period over which cash flows are projected for purposes of valuing the MRBs.

(10) The utilization rate assumption estimates the percentage of contractholders with GMIBs or a lifetime withdrawal benefit who will elect to utilize the benefit upon becoming eligible. The rates may vary by the type of guarantee, the amount by which the guaranteed amount is greater than the account value, the contract's withdrawal history and by the age of the policyholder. For any given contract, utilization rates vary throughout the period over which cash flows are projected for purposes of valuing the MRBs.

(11) The withdrawal rate represents the percentage of account balance that any given policyholder will elect to withdraw from the contract each year. The withdrawal rate assumption varies by age and duration of the contract, and also by other factors such as benefit type. For any given contract, withdrawal rates vary throughout the period over which cash flows are projected for purposes of valuing the MRBs. For GMWBs, any increase (decrease) in withdrawal rates results in an increase (decrease) in the estimated fair value of the guarantees. For GMABs and GMIBs, any increase (decrease) in withdrawal rates results in a decrease (increase) in the estimated fair value.

(12) Long-term equity volatilities represent equity volatility beyond the period for which observable equity volatilities are available. For any given contract, long-term equity volatility rates vary throughout the period over which cash flows are projected for purposes of valuing the MRBs.

(13) Nonperformance risk spread varies by duration and by currency. For any given contract, multiple nonperformance risk spreads will apply, depending on the duration of the cash flow being discounted for purposes of valuing the MRBs.

All other classes of securities classified within Level 3, including those within Unit-linked and FVO securities, Other investments, Separate account assets, and Embedded derivatives within funds withheld related to certain ceded reinsurance, use the same valuation techniques and significant unobservable inputs as previously described for Level 3 securities. Generally, all other classes of assets and liabilities classified within Level 3 that are not included above use the same valuation techniques and significant unobservable inputs as previously described for Level 3. The sensitivity of the estimated fair value to changes in the significant unobservable inputs for these other assets and liabilities is similar in nature to that described in the preceding table. The valuation techniques and significant unobservable inputs used in the fair value measurement for the more significant assets measured at estimated fair value on a nonrecurring basis and determined using significant unobservable inputs (Level 3) are summarized in "— Nonrecurring Fair Value Measurements."

13. Fair Value (continued)

The following tables summarize the change of all assets (liabilities) measured at estimated fair value on a recurring basis using significant unobservable inputs (Level 3), excluding MRBs (see Note 6):

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)					
	Fixed Maturity Securities AFS					
	Corporate (6)	Foreign Government	Structured Products	Municipals	Equity Securities	Unit-linked and FVO Securities
	(In millions)					
Balance, January 1, 2023	$ 24,401	$ 103	$ 4,269	$ —	$ 259	$ 787
Total realized/unrealized gains (losses) included in net income (loss) (1), (2)	(35)	2	(11)	—	9	138
Total realized/unrealized gains (losses) included in AOCI	1,413	(3)	33	—	—	—
Purchases (3)	4,896	13	757	—	2	205
Sales (3)	(2,112)	(12)	(707)	—	(21)	(19)
Issuances (3)	—	—	—	—	—	—
Settlements (3)	—	—	—	—	—	—
Transfers into Level 3 (4)	249	4	322	—	—	1
Transfers out of Level 3 (4)	(467)	(56)	(112)	—	—	(9)
Balance, December 31, 2023	28,345	51	4,551	—	249	1,103
Total realized/unrealized gains (losses) included in net income (loss) (1), (2)	(143)	(1)	34	—	(32)	131
Total realized/unrealized gains (losses) included in AOCI	(1,177)	(2)	246	—	—	—
Purchases (3)	5,587	2	3,014	—	53	141
Sales (3)	(2,236)	(1)	(2,080)	—	(34)	(166)
Issuances (3)	—	—	—	—	—	—
Settlements (3)	—	—	—	—	—	—
Transfers into Level 3 (4)	232	—	3,163	7	—	—
Transfers out of Level 3 (4)	(4,103)	(8)	(289)	—	—	(19)
Balance, December 31, 2024	$ 26,505	$ 41	$ 8,639	$ 7	$ 236	$ 1,190
Changes in unrealized gains (losses) included in net income (loss) for the instruments still held at December 31, 2022 (5)	$ (3)	$ (38)	$ 27	$ —	$ 11	$ (131)
Changes in unrealized gains (losses) included in net income (loss) for the instruments still held at December 31, 2023 (5)	$ (10)	$ 2	$ 10	$ —	$ —	$ 136
Changes in unrealized gains (losses) included in net income (loss) for the instruments still held at December 31, 2024 (5)	$ (82)	$ (1)	$ 40	$ —	$ (48)	$ 135
Changes in unrealized gains (losses) included in AOCI for the instruments still held at December 31, 2022 (5)	$ (6,136)	$ (13)	$ (450)	$ —	$ —	$ —
Changes in unrealized gains (losses) included in AOCI for the instruments still held at December 31, 2023 (5)	$ 1,371	$ (3)	$ 14	$ —	$ —	$ —
Changes in unrealized gains (losses) included in AOCI for the instruments still held at December 31, 2024 (5)	$ (1,189)	$ (2)	$ 209	$ —	$ —	$ —
Gains (Losses) Data for the year ended December 31, 2022:						
Total realized/unrealized gains (losses) included in net income (loss) (1), (2)	$ (7)	$ (38)	$ 29	$ —	$ 16	$ (133)
Total realized/unrealized gains (losses) included in AOCI	$ (6,221)	$ (13)	$ (478)	$ —	$ —	$ —

13. Fair Value (continued)

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)				
	Short-term Investments	Other Investments	Net Derivatives (7)	Net Embedded Derivatives (8)	Separate Accounts (9)
	(In millions)				
Balance, January 1, 2023	$ 57	$ 926	$ (170)	$ (17)	$ 1,210
Total realized/unrealized gains (losses) included in net income (loss) (1), (2)	—	22	(39)	(36)	(60)
Total realized/unrealized gains (losses) included in AOCI	1	—	(5)	—	—
Purchases (3)	27	27	—	—	167
Sales (3)	(48)	—	—	—	(180)
Issuances (3)	—	—	—	—	—
Settlements (3)	—	—	199	(40)	1
Transfers into Level 3 (4)	—	—	—	—	13
Transfers out of Level 3 (4)	(10)	—	(128)	—	(4)
Balance, December 31, 2023	27	975	(143)	(93)	1,147
Total realized/unrealized gains (losses) included in net income (loss) (1), (2)	—	14	(23)	86	(51)
Total realized/unrealized gains (losses) included in AOCI	(1)	—	(31)	—	—
Purchases (3)	5	72	—	—	134
Sales (3)	(26)	(282)	—	—	(226)
Issuances (3)	—	—	—	—	—
Settlements (3)	—	—	213	(2)	—
Transfers into Level 3 (4)	—	231	—	—	—
Transfers out of Level 3 (4)	—	—	(11)	—	(14)
Balance, December 31, 2024	$ 5	$ 1,010	$ 5	$ (9)	$ 990
Changes in unrealized gains (losses) included in net income (loss) for the instruments still held at December 31, 2022 (5)	$ —	$ 56	$ 325	$ 121	$ —
Changes in unrealized gains (losses) included in net income (loss) for the instruments still held at December 31, 2023 (5)	$ —	$ 23	$ (39)	$ (36)	$ —
Changes in unrealized gains (losses) included in net income (loss) for the instruments still held at December 31, 2024 (5)	$ —	$ 13	$ (15)	$ 86	$ —
Changes in unrealized gains (losses) included in AOCI for the instruments still held at December 31, 2022 (5)	$ —	$ —	$ (459)	$ —	$ —
Changes in unrealized gains (losses) included in AOCI for the instruments still held at December 31, 2023 (5)	$ —	$ —	$ (5)	$ —	$ —
Changes in unrealized gains (losses) included in AOCI for the instruments still held at December 31, 2024 (5)	$ —	$ —	$ —	$ —	$ —
Gains (Losses) Data for the year ended December 31, 2022:					
Total realized/unrealized gains (losses) included in net income (loss) (1), (2)	$ —	$ 57	$ 238	$ 121	$ 61
Total realized/unrealized gains (losses) included in AOCI	$ —	$ —	$ (537)	$ —	$ —

(1) Amortization of premium/accretion of discount is included within net investment income. Impairments and changes in ACL charged to net income (loss) on certain securities are included in net investment gains (losses), while changes in estimated fair value of Unit-linked and FVO securities are included in net investment income. Lapses associated with net embedded derivatives are included in net derivative gains (losses). Substantially all realized/unrealized gains (losses) included in net income (loss) for net derivatives and net embedded derivatives are reported in net derivative gains (losses).

(2) Interest and dividend accruals, as well as cash interest coupons and dividends received, are excluded from the rollforward.

(3) Items purchased/issued and then sold/settled in the same period are excluded from the rollforward.

13. Fair Value (continued)

(4) Items transferred into and then out of Level 3 in the same period are excluded from the rollforward.

(5) Changes in unrealized gains (losses) included in net income (loss) and included in AOCI relate to assets and liabilities still held at the end of the respective periods. Substantially all changes in unrealized gains (losses) included in net income (loss) for net derivatives and net embedded derivatives are reported in net derivative gains (losses).

(6) Comprised of U.S. and foreign corporate securities.

(7) Freestanding derivative assets and liabilities are presented net for purposes of the rollforward.

(8) Embedded derivative assets and liabilities are presented net for purposes of the rollforward.

(9) Investment performance related to separate account assets is fully offset by corresponding amounts credited to contractholders within separate account liabilities. Therefore, such changes in estimated fair value are not recorded in net income (loss). For the purpose of this disclosure, these changes are presented within net income (loss). Separate account assets and liabilities are presented net for the purposes of the rollforward.

Nonrecurring Fair Value Measurements

The following table presents information for assets measured at estimated fair value on a nonrecurring basis during the periods and still held at the reporting dates (for example, when there is evidence of impairment), using significant unobservable inputs (Level 3).

	December 31,	
	2024	2023
	(In millions)	
Carrying value after measurement:		
Mortgage loans (1)	$ 1,075	$ 474
Other invested assets (2)	$ 63	$ 63

	Years Ended December 31,		
	2024	2023	2022
	(In millions)		
Realized gains (losses) net:			
Mortgage loans (1)	$ (217)	$ (215)	$ (13)
Other invested assets (2)	$ —	$ (136)	$ —

(1) Estimated fair values of impaired mortgage loans are based on the underlying collateral or discounted cash flows. See Note 11.

(2) The Company recognized an impairment loss for the year ended December 31, 2023 related to MetLife Malaysia. See Note 3.

Fair Value of Financial Instruments Carried at Other Than Fair Value

The following tables provide fair value information for financial instruments that are carried on the balance sheet at amounts other than fair value. The following tables exclude: cash and cash equivalents, which are primarily classified as Level 1, and accrued investment income, payables for collateral under securities loaned and other transactions, short-term debt and those short-term investments that are not securities (i.e. time deposits), which are primarily classified as Level 2. The Company believes that due to the short-term nature of these excluded financial instruments, the estimated fair value approximates carrying value.

13. Fair Value (continued)

The carrying values and estimated fair values for such financial instruments, and their corresponding placement in the fair value hierarchy, are summarized as follows at:

	December 31, 2024				
		Fair Value Hierarchy			
	Carrying Value	Level 1	Level 2	Level 3	Total Estimated Fair Value
	(In millions)				
Assets					
Mortgage loans	$ 89,012	$ —	$ —	$ 84,217	$ 84,217
Policy loans	$ 8,545	$ —	$ —	$ 9,058	$ 9,058
Other invested assets	$ 1,202	$ —	$ 704	$ 498	$ 1,202
Premiums, reinsurance and other receivables	$ 4,831	$ —	$ 881	$ 3,917	$ 4,798
Other assets	$ 228	$ —	$ 69	$ 167	$ 236
Liabilities					
PABs	$ 139,882	$ —	$ —	$ 134,612	$ 134,612
Long-term debt	$ 15,080	$ —	$ 14,498	$ —	$ 14,498
Collateral financing arrangement	$ 476	$ —	$ —	$ 425	$ 425
Junior subordinated debt securities	$ 3,164	$ —	$ 3,587	$ —	$ 3,587
Other liabilities	$ 9,635	$ —	$ 734	$ 8,570	$ 9,304
Separate account liabilities	$ 70,359	$ —	$ 70,359	$ —	$ 70,359

	December 31, 2023				
		Fair Value Hierarchy			
	Carrying Value	Level 1	Level 2	Level 3	Total Estimated Fair Value
	(In millions)				
Assets					
Mortgage loans	$ 92,506	$ —	$ —	$ 87,753	$ 87,753
Policy loans	$ 8,788	$ —	$ —	$ 9,516	$ 9,516
Other invested assets	$ 919	$ —	$ 714	$ 205	$ 919
Premiums, reinsurance and other receivables	$ 5,182	$ —	$ 791	$ 4,400	$ 5,191
Other assets	$ 268	$ —	$ 82	$ 184	$ 266
Liabilities					
PABs	$ 138,233	$ —	$ —	$ 134,025	$ 134,025
Long-term debt	$ 15,516	$ —	$ 15,621	$ —	$ 15,621
Collateral financing arrangement	$ 637	$ —	$ —	$ 551	$ 551
Junior subordinated debt securities	$ 3,161	$ —	$ 3,552	$ —	$ 3,552
Other liabilities	$ 10,556	$ —	$ 609	$ 9,651	$ 10,260
Separate account liabilities	$ 75,705	$ —	$ 75,705	$ —	$ 75,705

14. Leases

The Company, as lessee, has entered into various lease and sublease agreements primarily for office space. The Company has operating leases with remaining lease terms of less than one year to 13 years. The remaining lease terms for the subleases are less than one year to six years .

ROU Assets and Lease Liabilities

ROU assets and lease liabilities for operating leases were:

	December 31, 2024	December 31, 2023
	(In millions)	
ROU assets	$ 928	$ 1,061
Lease liabilities	$ 1,079	$ 1,231

Lease Costs

The components of operating lease costs were as follows:

	Years Ended December 31,		
	2024	2023	2022
	(In millions)		
Operating lease cost	$ 226	$ 244	$ 246
Variable lease cost	52	52	45
Sublease income	(87)	(95)	(103)
Net lease cost	$ 191	$ 201	$ 188

Other Information

Supplemental other information related to operating leases was as follows:

	December 31, 2024	December 31, 2023
	(Dollars in millions)	
Cash paid for amounts included in the measurement of lease liability - operating cash flows	$ 244	$ 253
ROU assets obtained in exchange for new lease liabilities	$ 52	$ 242
Weighted-average remaining lease term	8 years	8 years
Weighted-average discount rate	4.4 %	4.4 %

14. Leases (continued)

Maturities of Lease Liabilities

Maturities of operating lease liabilities were as follows:

	December 31, 2024
	(In millions)
2025	$ 231
2026	191
2027	186
2028	152
2029	106
Thereafter	428
Total undiscounted cash flows	1,294
Less: interest	215
Present value of lease liability	$ 1,079

See Notes 11 and 16 for information about the Company's investments in leased real estate and financing lease obligations.

15. Goodwill

Information regarding goodwill by segment, as well as Corporate & Other, was as follows:

	Group Benefits	RIS	Asia	Latin America	EMEA	MetLife Holdings	Corporate & Other	Total
				(In millions)				
Balance at January 1, 2022								
Goodwill	$ 1,158	$ 912	$ 4,552	$ 977	$ 946	$ 1,567	$ 103	$ 10,215
Accumulated impairment	—	—	—	—	—	(680)	—	(680)
Total goodwill, net	1,158	912	4,552	977	946	887	103	9,535
Acquisitions	—	—	—	—	—	—	40	40
Effect of foreign currency translation and other	—	—	(243)	3	(38)	—	—	(278)
Balance at December 31, 2022								
Goodwill	1,158	912	4,309	980	908	1,567	143	9,977
Accumulated impairment	—	—	—	—	—	(680)	—	(680)
Total goodwill, net	1,158	912	4,309	980	908	887	143	9,297
Acquisitions	—	—	—	—	—	—	30	30
Effect of foreign currency translation and other	—	—	(95)	(4)	8	—	—	(91)
Balance at December 31, 2023								
Goodwill	1,158	912	4,214	976	916	1,567	173	9,916
Accumulated impairment	—	—	—	—	—	(680)	—	(680)
Total goodwill, net	1,158	912	4,214	976	916	887	173	9,236
Dispositions	—	—	—	—	—	—	(26)	(26)
Effect of foreign currency translation and other	—	—	(167)	(120)	(21)	—	(1)	(309)
Balance at December 31, 2024								
Goodwill	1,158	912	4,047	856	895	1,567	146	9,581
Accumulated impairment	—	—	—	—	—	(680)	—	(680)
Total goodwill, net	$ 1,158	$ 912	$ 4,047	$ 856	$ 895	$ 887	$ 146	$ 8,901

16. Long-term and Short-term Debt

Long-term and short-term debt outstanding was as follows:

			December 31,					
			2024			2023		
	Interest Rates (1)	Maturity	Face Value	Unamortized Discount and Issuance Costs	Carrying Value	Face Value	Unamortized Discount and Issuance Costs	Carrying Value
			(In millions)					
Senior notes	0.50 % - 6.50 %	2025 - 2059	$ 14,530	$ (99)	$ 14,431	$ 14,622	$ (106)	$ 14,516
Surplus notes	7.80 % - 7.80 %	2025	250	—	250	507	—	507
Other notes	5.58 % - 8.39 %	2027 - 2028	401	(2)	399	495	(2)	493
Financing lease obligations			6	—	6	32	—	32
Total long-term debt			15,187	(101)	15,086	15,656	(108)	15,548
Total short-term debt			465	—	465	119	—	119
Total			$ 15,652	$ (101)	$ 15,551	$ 15,775	$ (108)	$ 15,667

(1) Range of interest rates are for the year ended December 31, 2024.

The aggregate maturities of long-term debt at December 31, 2024 for the next five years and thereafter are $ 1.3 billion in 2025, $ 162 million in 2026, $ 52 million in 2027, $ 349 million in 2028, $ 457 million in 2029 and $ 12.8 billion thereafter.

Financing lease obligations are collateralized and rank highest in priority, followed by unsecured senior notes and other notes, and then subordinated debt which consists of junior subordinated debt securities (see Note 18). Payments of interest and principal on the Company's surplus notes, which are subordinate to all other obligations of the operating company issuing the notes and are senior to obligations of MetLife, Inc., may be made only with the prior approval of the insurance department of the state of domicile of the issuer of the notes. The Company's collateral financing arrangement (see Note 17) is supported by surplus notes of a subsidiary and, accordingly, has priority consistent with surplus notes.

Certain of the Company's debt instruments and committed facilities, as well as its $ 3.0 billion unsecured revolving credit facility (the "Credit Facility"), contain various administrative, reporting, legal and financial covenants. The Company believes it was in compliance with all applicable financial covenants at December 31, 2024.

Senior Notes

In June and September 2024, MetLife, Inc. issued $ 500 million and $ 250 million, respectively, of senior notes due December 2034, which form a single series and bear interest at a fixed rate of 5.300 %, payable semi-annually. In connection with the June and September issuances, MetLife, Inc. incurred $ 4 million and $ 2 million, respectively, of related costs, which in each case will be amortized over the term of the applicable senior notes.

In April 2024, MetLife, Inc. redeemed for $ 438 million in cash all of its £ 350 million aggregate principal amount outstanding 5.375 % senior notes due December 2024.

In March 2024, MetLife, Inc. issued the following fixed rate senior notes totaling $ 752 million, interest on which is payable semi-annually:

- ¥ 7.1 billion due March 2029 which bear interest annually at 1.009 %;
- ¥ 23.1 billion due March 2031 which bear interest annually at 1.415 %;
- ¥ 16.7 billion due March 2034 which bear interest annually at 1.670 %;
- ¥ 11.2 billion due March 2039 which bear interest annually at 1.953 %;
- ¥ 15.5 billion due March 2044 which bear interest annually at 2.195 %;
- ¥ 23.5 billion due March 2054 which bear interest annually at 2.390 %; and
- ¥ 15.2 billion due March 2059 which bear interest annually at 2.448 %.

16. Long-term and Short-term Debt (continued)

In connection with the March 2024 issuances, MetLife, Inc. incurred $ 6 million of related costs which are amortized over the applicable term of each series of the senior notes.

In July 2023, MetLife, Inc. issued $ 1.0 billion of senior notes due July 2033 which bear interest at a fixed rate of 5.375 %, payable semi-annually. In connection with the issuance, MetLife, Inc. incurred $ 6 million of related costs which will be amortized over the term of the senior notes.

In February 2023, MetLife, Inc. redeemed for cash and canceled $ 1.0 billion aggregate principal amount of its outstanding 4.368 % senior notes due September 2023.

In January 2023, MetLife, Inc. issued $ 1.0 billion of senior notes due January 2054 which bear interest at a fixed rate of 5.250 %, payable semi-annually. In connection with the issuance, MetLife, Inc. incurred $ 11 million of related costs which will be amortized over the term of the senior notes.

In July 2022, MetLife, Inc. issued $ 1.0 billion of senior notes due July 2052 which bear interest at a fixed rate of 5.00 %, payable semi-annually. In connection with the issuance, MetLife, Inc. incurred $ 11 million of related costs which will be amortized over the term of the senior notes.

Short-term Debt

Short-term debt with maturities of one year or less was as follows:

	December 31,	
	2024	2023
	(Dollars in millions)	
Short-term debt (1), (2)	$ 465	$ 119
Average daily balance	$ 270	$ 142
Average days outstanding	82 days	65 days

(1) Includes $ 465 million and $ 115 million at December 31, 2024 and 2023, respectively, of short-term debt related to repurchase agreements, secured by assets of subsidiaries.

(2) Includes $ 133 million and $ 0 at December 31, 2024 and 2023, respectively, of short-term debt related to VIEs.

For the years ended December 31, 2024, 2023 and 2022, the weighted average interest rate on short-term debt was 6.65 %, 8.63 % and 5.23 %, respectively.

Interest Expense

Interest expense included in other expenses was $ 738 million, $ 740 million and $ 655 million for the years ended December 31, 2024, 2023 and 2022, respectively. Such amounts do not include interest expense on long-term debt related to the collateral financing arrangement or junior subordinated debt securities. See Notes 17 and 18.

Credit and Committed Facilities

At December 31, 2024, the Company maintained the Credit Facility, as well as certain committed facilities aggregating $ 3.2 billion (the “Committed Facilities”). When drawn upon, these facilities bear interest at varying rates in accordance with the respective agreements.

16. Long-term and Short-term Debt (continued)

Credit Facility

The Company's Credit Facility is used for general corporate purposes, to support the borrowers' commercial paper programs and for the issuance of letters of credit. Total fees associated with the Credit Facility were $ 7 million, $ 6 million and $ 8 million for the years ended December 31, 2024, 2023 and 2022, respectively, and were included in other expenses.

Information on the Credit Facility at December 31, 2024 was as follows:

Borrower(s)	Expiration	Maximum Capacity	Letters of Credit Issued	Drawdowns	Unused Commitments
			(In millions)		
MetLife, Inc. and MetLife Funding, Inc.	May 2028 (1)	$ 3,000	$ 297	$ —	$ 2,703

(1) All borrowings under the Credit Facility must be repaid by May 8, 2028, except that letters of credit outstanding on that date may remain outstanding until no later than May 8, 2029.

Committed Facilities

Letters of credit issued under the Committed Facilities are used for collateral for certain of the Company's affiliated reinsurance liabilities. Total fees associated with the Committed Facilities, included in other expenses, were $ 9 million for each of the years ended December 31, 2024, 2023 and 2022.

Information on the Committed Facilities at December 31, 2024 was as follows:

Account Party/Borrower(s)	Expiration		Maximum Capacity	Letters of Credit Issued	Drawdowns	Unused Commitments
				(In millions)		
MetLife Reinsurance Company of Vermont ("MRV") and MetLife, Inc.	November 2026	(1), (2)	$ 350	$ 350	$ —	$ —
MRV and MetLife, Inc.	December 2037	(1), (3)	2,896	2,491	—	405
Total			$ 3,246	$ 2,841	$ —	$ 405

(1) MetLife, Inc. is a guarantor under the applicable facility.

(2) The issuance of additional letters of credit is at the discretion of the counterparty.

(3) Capacity at December 31, 2024 of $ 2.9 billion decreases gradually between 2025 and 2037 to $ 2.0 billion, and the facility expires in December 2037. Unused commitment of $ 405 million is based on maximum capacity. At December 31, 2024, Brighthouse Financial, Inc. and its subsidiaries ("Brighthouse"), a former subsidiary of MetLife, Inc., is a beneficiary of $ 2.5 billion of letters of credit issued under this facility and, in consideration, Brighthouse reimburses MetLife, Inc. for a portion of the letter of credit fees.

17. Collateral Financing Arrangement

Information related to the collateral financing arrangement associated with the closed block (See Note 10) was as follows at:

	December 31, 2024	December 31, 2023
	(In millions)	
Surplus notes outstanding (1)	$ 476	$ 637
Receivable from unaffiliated financial institution (1)	$ 62	$ 85
Pledged collateral (2)	$ —	$ 10
Assets held in trust (2)	$ 1,330	$ 1,397

(1) At carrying value.

17. Collateral Financing Arrangement (continued)

(2) At estimated fair value.

Interest expense on the collateral financing arrangement was $ 38 million, $ 44 million and $ 22 million for the years ended December 31, 2024, 2023 and 2022, respectively, which is included in other expenses.

In December 2007, MLIC reinsured a portion of its closed block liabilities to MetLife Reinsurance Company of Charleston ("MRC"), a wholly-owned subsidiary of MetLife, Inc. In connection with this transaction, MRC issued, to investors placed by an unaffiliated financial institution, $ 2.5 billion in aggregate principal amount of 35 -year surplus notes to provide statutory reserve support for the assumed closed block liabilities. Interest on the surplus notes accrued at an annual rate of three-month London Interbank Offered Rate ("LIBOR") plus 0.55% , payable quarterly. For interest periods that commenced after June 30, 2023, three-month LIBOR was replaced with the CME Term Secured Overnight Financing Rate ("SOFR") published for a three-month tenor plus a spread adjustment of 0.26161% . The ability of MRC to make interest and principal payments on the surplus notes is contingent upon South Carolina regulatory approval.

Simultaneously with the issuance of the surplus notes, MetLife, Inc. entered into an agreement with the unaffiliated financial institution, under which MetLife, Inc. received interest payable by MRC on the surplus notes in exchange for the payment of three-month LIBOR plus 1.12% , payable quarterly on such amount as adjusted, as described below. For interest periods that commenced after June 30, 2023, three-month LIBOR under the agreement was replaced with compounded SOFR calculated in arrears plus a spread adjustment of 0.26161% . MetLife, Inc. may also be required to pledge collateral or make payments to the unaffiliated financial institution related to any decline in the estimated fair value of the surplus notes. Any such payments are accounted for as a receivable and included in other assets on the Company's consolidated balance sheets and do not reduce the principal amount outstanding of the surplus notes. Such payments, however, reduce the amount of interest payments due from MetLife, Inc. under the agreement. Any payment received from the unaffiliated financial institution reduces the receivable by an amount equal to such payment and also increases the amount of interest payments due from MetLife, Inc. under the agreement. In addition, the unaffiliated financial institution may be required to pledge collateral to MetLife, Inc. related to any increase in the estimated fair value of the surplus notes.

For the years ended December 31, 2024, 2023 and 2022, following regulatory approval, MRC repurchased $ 161 million, $ 79 million and $ 50 million, respectively, in aggregate principal amount of the surplus notes. Payments made by the Company in 2024, 2023 and 2022 associated with the repurchases were exclusive of accrued interest on the surplus notes. In connection with the repurchases for the years ended December 31, 2024, 2023 and 2022, the Company received payments in the aggregate amount of $ 23 million, $ 8 million and $ 7 million, respectively, from the unaffiliated financial institution, which reduced the amount receivable from the unaffiliated financial institution by the same amounts. No other payments related to an increase or decrease in the estimated fair value of the surplus notes were made by MetLife, Inc. or received from the unaffiliated financial institution for the years ended December 31, 2024, 2023 or 2022.

A majority of the proceeds from the offering of the surplus notes was placed in a trust, which is consolidated by the Company, to support MRC's statutory obligations associated with the assumed closed block liabilities. The assets are principally invested in fixed maturity securities AFS and are presented as such within the Company's consolidated balance sheets, with the related income included within net investment income on the Company's consolidated statements of operations.

18. Junior Subordinated Debt Securities

Outstanding Junior Subordinated Debt Securities

Outstanding junior subordinated debt securities and exchangeable surplus trust securities which are exchangeable for junior subordinated debt securities prior to redemption or repayment, were as follows:

						December 31,					
						2024			2023		
Issuer	Issue Date	Interest Rate (1)	Scheduled Redemption Date	Interest Rate Subsequent to Scheduled Redemption Date (2)	Final Maturity	Face Value	Unamortized Discount and Issuance Costs	Carrying Value	Face Value	Unamortized Discount and Issuance Costs	Carrying Value
						(In millions)					
MetLife, Inc.	December 2006	6.400 %	December 2036	SOFR + 0.26161% + 2.205%	December 2066	$ 1,250	$ (13)	$ 1,237	$ 1,250	$ (14)	$ 1,236
MetLife Capital Trust IV (3)	December 2007	7.875 %	December 2037	SOFR + 0.26161% + 3.960%	December 2067	700	(11)	689	700	(12)	688
MetLife, Inc.	April 2008	9.250 %	April 2038	SOFR + 0.26161% + 5.540%	April 2068	750	(7)	743	750	(8)	742
MetLife, Inc.	July 2009	10.750 %	August 2039	SOFR + 0.26161% + 7.548%	August 2069	500	(5)	495	500	(5)	495
Total						$ 3,200	$ (36)	$ 3,164	$ 3,200	$ (39)	$ 3,161

(1) Prior to the scheduled redemption date, interest is payable semiannually in arrears.

(2) In the event the securities are not redeemed on or before the scheduled redemption date, interest will accrue after such date at an annual rate based on the three-month CME Term SOFR plus 0.26161% and the indicated margin, payable quarterly in arrears.

(3) MetLife Capital Trust IV is a VIE which is consolidated on the financial statements of the Company. The securities issued by this entity are exchangeable surplus trust securities, which are exchangeable for a like amount of MetLife, Inc.'s junior subordinated debt securities on the scheduled redemption date, mandatorily under certain circumstances, and at any time upon MetLife, Inc. exercising its option to redeem the securities.

18. Junior Subordinated Debt Securities (continued)

In connection with each of the securities described above, MetLife, Inc. may redeem or may cause the redemption of the securities (i) in whole or in part, at any time on or after the date five years prior to the scheduled redemption date at their principal amount plus accrued and unpaid interest to, but excluding, the date of redemption, or (ii) in certain circumstances, in whole or in part, prior to the date five years prior to the scheduled redemption date at their principal amount plus accrued and unpaid interest to, but excluding, the date of redemption or, if greater, a make-whole price. MetLife, Inc. also has the right to, and in certain circumstances the requirement to, defer interest payments on the securities for a period up to 10 years. Interest compounds during such periods of deferral. If interest is deferred for more than five consecutive years, MetLife, Inc. is required to use proceeds from the sale of its common stock or warrants on common stock to satisfy this interest payment obligation. In connection with each of the securities described above, MetLife, Inc. entered into a separate replacement capital covenant ("RCC"). As part of each RCC, MetLife, Inc. agreed that it will not repay, redeem, or purchase the securities on or before a date 10 years prior to the final maturity date of each issuance, unless, subject to certain limitations, it has received cash proceeds during a specified period from the sale of specified replacement securities. Each RCC will terminate upon the occurrence of certain events, including an acceleration of the applicable securities due to the occurrence of an event of default. The RCCs are not intended for the benefit of holders of the securities and may not be enforced by them. Rather, each RCC is for the benefit of the holders of a designated series of MetLife, Inc.'s other indebtedness (the "Covered Debt"). Initially, the Covered Debt for each of the securities described above was MetLife, Inc.'s 5.700 % senior notes due 2035 (the " 5.700 % Senior Notes"). As a result of the issuance of MetLife, Inc.'s 10.750 % Fixed-to-Floating Rate Junior Subordinated Debentures due 2069 (the " 10.750 % JSDs"), the 10.750 % JSDs became the Covered Debt with respect to, and in accordance with, the terms of the RCC relating to MetLife, Inc.'s 6.40 % Fixed-to-Floating Rate Junior Subordinated Debentures due 2066. The 5.700 % Senior Notes continue to be the Covered Debt with respect to, and in accordance with, the terms of the RCCs relating to each of MetLife Capital Trust IV's 7.875 % Fixed-to-Floating Rate Exchangeable Surplus Trust Securities, MetLife, Inc.'s 9.250 % Fixed-to-Floating Rate Junior Subordinated Debentures and the 10.750 % JSDs. MetLife, Inc. also entered into a replacement capital obligation which will commence during the six-month period prior to the scheduled redemption date of each of the securities described above and under which MetLife, Inc. must use reasonable commercial efforts to raise replacement capital to permit repayment of the securities through the issuance of certain qualifying capital securities.

Interest expense on outstanding junior subordinated debt securities was $ 261 million for each of the years ended December 31, 2024, 2023 and 2022, which is included in other expenses.

19. Equity

Preferred Stock

Preferred stock authorized, issued and outstanding was as follows at both December 31, 2024 and 2023:

Series	Shares Authorized	Shares Issued and Outstanding
Series A preferred stock	27,600,000	24,000,000
Series D preferred stock	500,000	500,000
Series E preferred stock	32,200	32,200
Series F preferred stock	40,000	40,000
Series G preferred stock	1,000,000	1,000,000
Series A Junior Participating Preferred Stock	10,000,000	—
Not designated	160,827,800	—
Total	200,000,000	25,572,200

19. Equity (continued)

The outstanding preferred stock ranks senior to MetLife, Inc.'s common stock with respect to the payment of dividends and distributions upon liquidation, dissolution or winding-up. Holders of the outstanding preferred stock are entitled to receive dividend payments only when, as and if declared by MetLife, Inc.'s Board of Directors or a duly authorized committee thereof. Dividends on the preferred stock are not cumulative or mandatory. Accordingly, if dividends are not declared on the preferred stock of the applicable series for any dividend period, then any accrued dividends for that dividend period will cease to accrue and be payable. If a dividend is not declared before the dividend payment date for any such dividend period, MetLife, Inc. will have no obligation to pay dividends accrued for such dividend period whether or not dividends are declared for any future period. No dividends may be paid or declared on MetLife, Inc.'s common stock (or any other securities ranking junior to the preferred stock) and MetLife, Inc. may not purchase, redeem, or otherwise acquire its common stock (or other such junior stock) unless the full dividends for the latest completed dividend period on all outstanding shares of preferred stock, and any parity stock, have been declared and paid or provided for.

The table below presents the dividend rates of MetLife, Inc.'s preferred stock outstanding at December 31, 2024:

Series	Per Annum Dividend Rate
A	Three-month CME Term SOFR plus a spread adjustment of 0.26161% + 1.000%, with floor of 4.000% , payable quarterly in March, June, September and December
D	5.875 % from issuance date to, but excluding, March 15, 2028, payable semiannually in March and September; three-month CME Term SOFR plus a spread adjustment of 0.26161% + 2.959% payable quarterly in March, June, September and December, thereafter
E	5.625 % from issuance date, payable quarterly in March, June, September and December
F	4.750 % from issuance date, payable quarterly in March, June, September and December
G	3.850 % from issuance date, but excluding, September 15, 2025, payable semiannually in March and September; five-year treasury rate, reset every five years, + 3.576% payable semiannually in March and September, thereafter

In the table above, dividends on each series of preferred stock are payable in arrears for the periods specified, if declared.

MetLife, Inc. is prohibited from declaring dividends on the Floating Rate Non-Cumulative Preferred Stock, Series A (the "Series A preferred stock") if it fails to meet specified capital adequacy, net income and stockholders' equity levels. See "— Dividend Restrictions — MetLife, Inc."

Holders of the preferred stock do not have voting rights except in certain circumstances, including where the dividends have not been paid for a specified number of dividend payment periods whether or not those periods are consecutive. Under such circumstances, the holders of the preferred stock have certain voting rights with respect to members of the Board of Directors of MetLife, Inc.

The preferred stock is not subject to any mandatory redemption, sinking fund, retirement fund, purchase fund or similar provisions.

The Series A preferred stock is redeemable at MetLife, Inc.'s option in whole or in part, at a redemption price of $ 25 per share of Series A preferred stock, plus declared and unpaid dividends.

MetLife, Inc. may, at its option, redeem the 5.875% Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series D (the "Series D preferred stock"), (i) in whole but not in part at any time prior to March 15, 2028, within 90 days after the occurrence of a "rating agency event," at a redemption price equal to $ 1,020 per share of Series D preferred stock, plus an amount equal to any dividends per share that have accrued but have not been declared and paid for the then-current dividend period to, but excluding, such redemption date; (ii) in whole but not in part, at any time prior to March 15, 2028, within 90 days after the occurrence of a "regulatory capital event;" and (iii) in whole or in part, at any time or from time to time, on or after March 15, 2028, in the case of (ii) or (iii), at a redemption price equal to $ 1,000 per share of Series D preferred stock, plus an amount equal to any dividends per share that have accrued but have not been declared and paid for the then-current dividend period to, but excluding, such redemption date.

MetLife, Inc. may, at its option, redeem the 5.625 % Non-Cumulative Preferred Stock, Series E (the "Series E preferred stock"), in whole or in part, at any time or from time to time at a redemption price equal to $ 25,000 per share of Series E preferred stock (equivalent to $ 25 per depositary share, each Series E depositary share representing a 1/1,000th interest in a share of the Series E preferred stock), plus an amount equal to any dividends per share that have accrued but have not been declared and paid for the then-current dividend period to, but excluding, such redemption date.

19. Equity (continued)

MetLife, Inc. may, at its option, redeem the 4.75 % Non-Cumulative Preferred Stock, Series F (the "Series F preferred stock"), (i) in whole but not in part at any time prior to March 15, 2025, within 90 days after the occurrence of a "rating agency event," at a redemption price equal to $ 25,500 per share of Series F preferred stock (equivalent to $ 25.50 per Series F Depositary Share), plus an amount equal to any accrued and unpaid dividends per share that have accrued but have not been declared and paid for the then-current dividend period to, but excluding, the redemption date, (ii) in whole but not in part, at any time prior to March 15, 2025, within 90 days after the occurrence of a "regulatory capital event;" and (iii) in whole or in part, at any time or from time to time, on or after March 15, 2025, in the case of (ii) or (iii), at a redemption price equal to $ 25,000 per share of Series F preferred stock (equivalent to $ 25 per Series F Depositary Share), plus an amount equal to any dividends per share that have accrued but have not been declared and paid for the then-current dividend period to, but excluding, such redemption date.

MetLife, Inc. may, at its option, redeem the 3.85 % Fixed Rate Reset Non-Cumulative Preferred Stock, Series G (the "Series G preferred stock"), (a) in whole but not in part, at any time, within 90 days after the conclusion of any review or appeal process instituted by the Company following the occurrence of a "rating agency event" or, in the absence of any such review or appeal process, from such "rating agency event," at a redemption price equal to $ 1,020 per share of Series G preferred stock, plus an amount equal to any dividends per share that have accrued but have not been declared and paid for the then-current dividend period to, but excluding, such redemption date and (b)(i) in whole but not in part, at any time, within 90 days after the occurrence of a "regulatory capital event," or (ii) in whole or in part, on any dividend payment date, on or after September 15, 2025, in each case, at a redemption price equal to $ 1,000 per share of Series G preferred stock, plus an amount equal to any dividends per share that have accrued but have not been declared and paid for the then-current dividend period to, but excluding, such redemption date.

A "rating agency event" means that any nationally recognized statistical rating organization that then publishes a rating for MetLife, Inc. amends, clarifies or changes the criteria used to assign equity credit to securities like the Series D preferred stock, Series E preferred stock, Series F preferred stock or Series G preferred stock, which results in the lowering of the equity credit assigned to the security, or shortens the length of time that the security is assigned a particular level of equity credit. A "regulatory capital event" could occur as a result of a change or proposed change in laws, rules, regulations or regulatory standards, including capital adequacy rules (or the interpretation or application thereof) of the United States or any political subdivision thereof, including any capital regulator, including but not limited to the Board of Governors of the Federal Reserve System (the "Federal Reserve Board"), the Federal Insurance Office, the National Association of Insurance Commissioners ("NAIC") or any state insurance regulator as may then have group-wide oversight of MetLife, Inc.'s regulatory capital, from those laws, rules, regulations or regulatory standards (or the interpretation or application thereof) in effect as of March 22, 2018, in the case of the Series D preferred stock, June 4, 2018, in the case of the Series E preferred stock, January 15, 2020, in the case of the Series F preferred stock, or September 10, 2020, in the case of the Series G preferred stock, that would create a more than insubstantial risk, as determined by MetLife, Inc., that the security would not be treated as "Tier 1 capital" or as capital with attributes similar to those of Tier 1 capital, except that a "regulatory capital event" will not include a change or proposed change (or the interpretation or application thereof) that would result in the adoption of any criteria substantially the same as the criteria in the capital adequacy rules of the Federal Reserve Board applicable to bank holding companies as of March 22, 2018, in the case of the Series D preferred stock, June 4, 2018, in the case of the Series E preferred stock, January 15, 2020, in the case of the Series F preferred stock, or September 10, 2020, in the case of the Series G preferred stock.

The per share and aggregate dividends declared for MetLife, Inc.'s preferred stock were as follows:

	Years Ended December 31,					
	2024		2023		2022	
Series	Per Share	Aggregate	Per Share	Aggregate	Per Share	Aggregate
	(In millions, except per share data)					
A	$ 1.659	$ 39	$ 1.577	$ 37	$ 1.033	$ 24
D	$ 58.750	29	$ 58.750	29	$ 58.750	29
E	$ 1,406.252	45	$ 1,406.252	45	$ 1,406.252	45
F	$ 1,187.500	48	$ 1,187.500	48	$ 1,187.500	48
G	$ 38.500	39	$ 38.500	39	$ 38.500	39
Total		$ 200		$ 198		$ 185

19. Equity (continued)

Common Stock

Issuances

For the years ended December 31, 2024, 2023 and 2022, MetLife, Inc. issued 2,344,977 shares, 1,992,180 shares and 3,290,998 shares of its common stock for $ 105 million, $ 110 million and $ 156 million, respectively, in connection with stock option exercises and other stock-based awards. There were no shares of common stock issued from treasury stock for any of the years ended December 31, 2024, 2023 or 2022.

Repurchase Authorizations

MetLife, Inc. announced that its Board of Directors authorized common stock repurchases as follows:

Announcement Date	Authorization Amount	Authorization Remaining at December 31, 2024 (1)
	(In millions)	
May 1, 2024	$ 3,000	$ 1,925
May 25, 2023	$ 1,000	$ —
May 3, 2023	$ 3,000	$ —
May 4, 2022	$ 3,000	$ —

(1) The Inflation Reduction Act, signed into law on August 16, 2022, imposes a one percent excise tax, net of any allowable offsets, on certain corporate stock buybacks made after December 31, 2022. The authorization remaining at December 31, 2024 does not reflect the applicable excise tax payable.

Under these authorizations, MetLife, Inc. may purchase its common stock from the MetLife Policyholder Trust, in the open market (including pursuant to the terms of a pre-set trading plan meeting the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934), and in privately negotiated transactions. Common stock repurchases are subject to the discretion of MetLife, Inc.'s Board of Directors and will depend upon the Company's capital position, liquidity, financial strength and credit ratings, general market conditions, the market price of MetLife, Inc.'s common stock compared to management's assessment of the stock's underlying value, applicable regulatory approvals, and other legal and accounting factors.

For the years ended December 31, 2024, 2023 and 2022, MetLife, Inc. repurchased 43,955,023 shares, 50,269,483 shares and 49,732,851 shares of its common stock, respectively, through open market purchases for $ 3.2 billion, $ 3.1 billion, and $ 3.3 billion, respectively, excluding applicable excise tax. The excise tax is reflected in treasury stock as part of the cost basis of the common stock repurchased.

Dividends

For the years ended December 31, 2024, 2023 and 2022, MetLife, Inc. paid dividends on its common stock of $ 1.5 billion, $ 1.6 billion and $ 1.6 billion, respectively. The payment of dividends by MetLife, Inc. to its shareholders is subject to restrictions. See "— Dividend Restrictions — MetLife, Inc."

The funding of the cash dividends and operating expenses of MetLife, Inc. is primarily provided by cash dividends from MetLife, Inc.'s insurance subsidiaries. The statutory capital and surplus, or net assets, of MetLife, Inc.'s insurance subsidiaries are subject to regulatory restrictions except to the extent that dividends are allowed to be paid in a given year without prior regulatory approval. Dividends exceeding these limitations can generally be made subject to regulatory approval. The nature and amount of these dividend restrictions, as well as the statutory capital and surplus of MetLife, Inc.'s U.S. insurance subsidiaries, are disclosed in "— Statutory Equity and Income" and "— Dividend Restrictions — Insurance Operations." MetLife, Inc.'s principal non-U.S. insurance operations are branches or subsidiaries of American Life Insurance Company ("American Life"), a U.S. insurance subsidiary of the Company.

19. Equity (continued)

Stock-Based Compensation Plans

Plans for Employees and Agents

Under the MetLife, Inc. 2015 Stock and Incentive Compensation Plan (the "2015 Stock Plan"), MetLife, Inc. may grant awards to employees and agents in the form of Stock Options, Stock Appreciation Rights, Performance Shares or Performance Share Units, Restricted Stock or Restricted Stock Units, Cash-Based Awards and Stock-Based Awards (each, as applicable, as defined in the 2015 Stock Plan with reference to shares of MetLife, Inc. common stock ("Shares")). Awards under the 2015 Stock Plan and its predecessor plan, the MetLife, Inc. 2005 Stock and Incentive Compensation Plan (the "2005 Stock Plan"), were outstanding at December 31, 2024. MetLife, Inc. granted all awards to employees and agents in 2024 under the 2015 Stock Plan.

The aggregate number of Shares available for issuance under the 2015 Stock Plan at December 31, 2024 was 29,284,184 .

MetLife recognizes compensation expense related to each award under the 2005 Stock Plan or 2015 Stock Plan in one of two ways:

- For cash-settled awards, MetLife remeasures the compensation expense quarterly.
- For other awards, MetLife recognizes an expense based on the number of awards it expects to vest, which represents the awards granted less expected forfeitures over the life of the award, as estimated at the date of grant. Unless MetLife observes a material deviation from the assumed forfeiture rate during the term in which the awards are expensed, MetLife recognizes any adjustment necessary to reflect differences in actual experience in the period the award becomes payable or exercisable.

Compensation expense related to awards under the 2005 Stock Plan principally relates to the issuance of Stock Options. Under the 2015 Stock Plan, compensation expense principally relates to Stock Options, Unit Options, Performance Shares, Performance Units, Restricted Stock Units and Restricted Units. MetLife, Inc. granted the majority of each year's awards under the 2005 Stock Plan prior to 2015, and under the 2015 Stock Plan in 2015 and later in the first quarter of the year.

Awards that have become payable in Shares but the issuance of which has been deferred ("Deferred Shares"), payable to employees or agents related to awards under all plans equaled 627,849 Shares at December 31, 2024.

MetLife granted cash-settled awards based in whole or in part on the price of Shares or changes in the price of Shares ("Phantom Stock-Based Awards") under the MetLife, Inc. International Unit Option Incentive Plan, the MetLife International Performance Unit Incentive Plan, and the MetLife International Restricted Unit Incentive Plan prior to 2015, and under the 2015 Stock Plan in 2015 and later.

Plans for Non-Management Directors

Under the MetLife, Inc. 2015 Non-Management Director Stock Compensation Plan (the "2015 Director Stock Plan"), MetLife, Inc. may grant non-management Directors of MetLife, Inc. awards in the form of nonqualified Stock Options, Stock Appreciation Rights, Restricted Stock or Restricted Stock Units, or Stock-Based Awards (each, as applicable, as defined in the 2015 Director Stock Plan with reference to Shares).

The only awards MetLife, Inc. granted under the 2015 Director Stock Plan and its predecessor plan, the MetLife, Inc. 2005 Non-Management Director Stock Compensation Plan (the "2005 Director Stock Plan"), through December 31, 2024 were Stock-Based Awards that vested immediately. As a result, no awards under the 2005 Director Stock Plan or 2015 Director Stock Plan remained outstanding at December 31, 2024.

The aggregate number of Shares available for issuance under the 2015 Director Stock Plan at December 31, 2024 was 1,376,777 .

MetLife recognizes compensation expense related to awards under the 2015 Director Stock Plan based on the number of Shares awarded.

Deferred Shares payable to Directors related to awards under the 2005 Director Stock Plan, 2015 Director Stock Plan, or earlier applicable plans equaled 315,652 Shares at December 31, 2024.

19. Equity (continued)

Compensation Expense Related to Stock-Based Compensation

The components of compensation expense related to stock-based compensation includes compensation expense related to Phantom Stock-Based Awards and excludes the insignificant compensation expense related to the 2015 Director Stock Plan. Those components were:

	Years Ended December 31,		
	2024	2023	2022
	(In millions)		
Stock Options and Unit Options	$ 7	$ 7	$ 7
Performance Shares and Performance Units (1)	87	98	108
Restricted Stock Units and Restricted Units	74	66	69
Total compensation expense	$ 168	$ 171	$ 184
Income tax benefit	$ 35	$ 36	$ 39

(1) The Company may further adjust the number of Performance Shares and Performance Units it expects to vest, and the related compensation expense, if management changes its estimate of the most likely final performance factor.

The following table presents the total unrecognized compensation expense related to stock-based compensation and the expected weighted average period over which these expenses will be recognized at:

	December 31, 2024	
	Expense	Weighted Average Period
	(In millions)	(Years)
Stock Options	$ 2	1.79
Performance Shares	$ 25	1.69
Restricted Stock Units	$ 35	1.94

Equity Awards

Stock Options

Stock Options are the contingent right of award holders to purchase Shares at a stated price for a limited time. All Stock Options have an exercise price equal to the closing price of a Share reported on the New York Stock Exchange (“NYSE”) on the date of grant and have a maximum term of 10 years. The majority of Stock Options that MetLife, Inc. has granted have become or will become exercisable at a rate of one-third of each award on each of the first three anniversaries of the grant date. Other Stock Options have become or will become exercisable on the third anniversary of the grant date. Vesting is subject to continued service, except for employees who meet specified age and service criteria and in certain other limited circumstances.

19. Equity (continued)

Stock Option Activity

A summary of the activity related to Stock Options was as follows:

	Shares Under Option	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term	Aggregate Intrinsic Value (1)
			(Years)	(In millions)
Outstanding at January 1, 2024	3,500,006	$ 52.04	5.21	$ 53
Granted	384,796	$ 69.16		
Exercised	(855,101)	$ 46.23		
Expired (2)	(12,033)	$ 45.15		
Forfeited (3)	(23,297)	$ 69.97		
Outstanding at December 31, 2024	2,994,371	$ 55.79	5.51	$ 78
Vested and expected to vest at December 31, 2024	2,987,964	$ 55.76	5.50	$ 78
Exercisable at December 31, 2024	2,247,683	$ 51.07	4.52	$ 69

(1) The intrinsic value of each Stock Option is the closing price on a particular date less the exercise price of the Stock Option, so long as the difference is greater than zero. The aggregate intrinsic value of all outstanding Stock Options is computed using the closing Share price on December 31, 2024 of $ 81.88 and December 31, 2023 of $ 66.13 , as applicable.

(2) Expired options were exercisable, but unexercised, as of their expiration date.

(3) Forfeited awards were either (a) unvested or unexercisable at the end of the awardholder's employment, where the awardholder did not meet the criteria for post-employment award continuation; or (b) held by awardholders the Company terminated from employment for cause as defined in the terms of the awards.

MetLife estimates the fair value of Stock Options on the date of grant using a binomial lattice model. The significant assumptions the Company uses in its binomial lattice model include: expected volatility of the price of Shares; risk-free rate of return; dividend yield on Shares; exercise multiple; and the post-vesting termination rate.

MetLife bases expected volatility on an analysis of historical prices of Shares and call options on Shares traded on the open market. The Company uses a weighted-average of the implied volatility for publicly traded call options with the longest remaining maturity nearest to the money as of each valuation date and the historical volatility, calculated using monthly closing prices of Shares. The Company chose a monthly measurement interval for historical volatility as this interval reflects the Company's view that employee option exercise decisions are based on longer-term trends in the price of the underlying Shares rather than on daily price movements.

The Company's binomial lattice model incorporates different risk-free rates based on the imputed forward rates for U.S. Treasury Strips for each year over the contractual term of the option. The table below presents the full range of rates that were used for options granted during the respective periods.

The Company determines dividend yield based on historical dividend distributions compared to the price of the underlying Shares as of the valuation date and held constant over the life of the Stock Option.

The Company's binomial lattice model incorporates the term of the Stock Options, expected exercise behavior and a post-vesting termination rate, or the rate at which vested options are exercised or expire prematurely due to termination of employment. From these factors, the model derives an expected life of the Stock Option. The model's exercise behavior is a multiple that reflects the ratio of stock price at the time of exercise over the exercise price of the Stock Option at the time the model expects holders to exercise. The model derives the exercise multiple from actual exercise activity. The model determines the post-vesting termination rate from actual exercise experience and expiration activity under the Incentive Plans.

19. Equity (continued)

The following table presents the weighted average assumptions, with the exception of risk-free rate (which is expressed as a range), that the model uses to determine the fair value of unexercised Stock Options:

	Years Ended December 31,		
	2024	2023	2022
Dividend yield	3.01 %	2.79 %	2.78 %
Risk-free rate of return	5.03 % - 4.22 %	5.02 % - 3.47 %	1.17 % - 1.97 %
Expected volatility	26.36 %	25.73 %	26.67 %
Exercise multiple	1.45	1.45	1.45
Post-vesting termination rate	3.33 %	3.47 %	3.58 %
Contractual term (years)	10	10	10
Expected life (years)	6	6	6
Weighted average exercise price of stock options granted	$ 69.16	$ 71.73	$ 68.96
Weighted average fair value of stock options granted	$ 17.13	$ 17.56	$ 15.18

The following table presents a summary of Stock Option exercise activity:

	Years Ended December 31,		
	2024	2023	2022
	(In millions)		
Total intrinsic value of stock options exercised	$ 25	$ 6	$ 40
Cash received from exercise of stock options	$ 40	$ 11	$ 48
Income tax benefit realized from stock options exercised	$ 5	$ 1	$ 8

Performance Shares

Performance Shares are units that, if they vest, are multiplied by a performance factor to produce a number of final Shares payable. MetLife accounts for Performance Shares as equity awards. MetLife, Inc. does not credit Performance Shares with dividend-equivalents for dividends paid on Shares. Performance Share awards normally vest in their entirety at the end of the three-year performance period. Vesting is subject to continued service, except for employees who meet specified age and service criteria and in certain other limited circumstances.

For awards granted for the 2019 – 2021 and later performance periods in progress through December 31, 2024, the vested Performance Shares will be multiplied by a performance factor of 0 % to 175 % that the MetLife, Inc. Compensation Committee will determine by (a) the Company's annual adjusted return on equity performance over the three-year period compared to the Company's three-year business plan goal; (b) the Company's total shareholder return over the same three-year period compared to a peer group of companies; and (c) a cap of 100% if the Company's total shareholder return for the three-year period is zero or less. The Compensation Committee will exclude the impact of a "Significant Event" from the Company's adjusted return on equity or the business plan goal, to the extent the Committee determines in its informed judgment that the event changed the adjusted return on equity performance factor component. "Significant Events" include accounting changes, business combinations, restructuring, nonrecurring tax events, common share issuance or repurchases, catastrophes, litigation and regulatory settlements, asbestos and environmental events, certain specified classes of non-coupon investments, and other significant nonrecurring, infrequent, or unusual items.

The performance factor for the 2021 - 2023 performance period was 147.5 %.

Restricted Stock Units

Restricted Stock Units are units that, if they vest, are payable in an equal number of Shares. MetLife accounts for Restricted Stock Units as equity awards. MetLife, Inc. does not credit Restricted Stock Units with dividend-equivalents for dividends paid on Shares. Accordingly, the estimated fair value of Restricted Stock Units is based upon the closing price of Shares on the date of grant, reduced by the present value of estimated dividends to be paid on that stock.

19. Equity (continued)

The majority of Restricted Stock Units normally vest in thirds on or shortly after the first three anniversaries of their grant date. Other Restricted Stock Units normally vest in their entirety on the third or later anniversary of their grant date. Vesting is subject to continued service, except for employees who meet specified age and service criteria and in certain other limited circumstances.

Performance Share and Restricted Stock Unit Activity

The following table presents a summary of Performance Share and Restricted Stock Unit activity:

	Performance Shares		Restricted Stock Units	
	Shares	Weighted Average Fair Value (1)	Units	Weighted Average Fair Value (1)
Outstanding at January 1, 2024	2,913,498	$ 59.65	1,849,617	$ 61.68
Granted	1,007,673	$ 62.87	1,014,399	$ 63.44
Forfeited (2)	(118,051)	$ 63.73	(144,583)	$ 63.42
Payable (3)	(1,048,303)	$ 51.37	(907,842)	$ 59.29
Outstanding at December 31, 2024	2,754,817	$ 63.80	1,811,591	$ 63.72
Vested and expected to vest at December 31, 2024	2,717,853	$ 63.80	1,779,539	$ 63.72

(1) Values for awards outstanding at January 1, 2024, represent weighted average number of awards multiplied by their fair value per Share at December 31, 2023. Otherwise, all values represent weighted average of number of awards multiplied by the fair value per Share at December 31, 2024. Fair value of Performance Shares and Restricted Stock Units on December 31, 2024 was equal to Grant Date fair value.

(2) Forfeited awards were either (a) unvested or unexercisable at the end of the awardholder's employment, where the awardholder did not meet the criteria for post-employment award continuation; or (b) held by awardholders the Company terminated from employment for cause as defined in the terms of the awards.

(3) Includes both Shares paid and Deferred Shares.

Performance Share amounts above represent aggregate awards at target, and do not reflect potential increases or decreases that may result from the performance factor. At December 31, 2024, the performance period for the 2022 - 2024 Performance Share grants was completed, but the performance factor had not yet been determined. Included in the immediately preceding table are 873,665 outstanding Performance Shares to which the 2022 - 2024 performance factor will be applied.

Liability Awards (Phantom Stock-Based Awards)

Certain MetLife subsidiaries have a liability for Phantom Stock-Based Awards in the form of Unit Options, Performance Units, and/or Restricted Units. These Share-based cash settled awards are recorded as liabilities until MetLife makes payment. The fair value of unsettled or unvested liability awards is re-measured at the end of each reporting period based on the change in fair value of one Share. The liability and corresponding expense are adjusted accordingly until the award is settled.

Unit Options

Unit Options are the contingent right of award holders to receive a cash payment equal to the closing price of a Share on the exercise date, less the closing price on the grant date, if the difference is greater than zero, for a limited time. All Unit Options have an exercise price equal to the closing price of a Share reported on the NYSE on the date of grant and have a maximum term of 10 years. The majority of Unit Options have become or will become eligible for exercise at a rate of one-third of each award on each of the first three anniversaries of the grant date. Other Unit Options have become or will become eligible for exercise on the third anniversary of the grant date. Vesting is subject to continued service, except for employees who meet specified age and service criteria and in certain other limited circumstances.

19. Equity (continued)

Performance Units

Performance Units are units that, if they vest, are multiplied by a performance factor to produce a number of final Performance Units which are payable in cash equal to the closing price of a Share on a date following the last day of the three-year performance period. Performance Units are accounted for as liability awards. MetLife, Inc. does not credit them with dividend-equivalents for dividends paid on Shares. Accordingly, the estimated fair value of Performance Units is based upon the closing price of a Share on the date of grant, reduced by the present value of estimated dividends to be paid on that stock during the performance period. MetLife determines each performance period's performance factor in the same way it does for the same performance period's Performance Shares.

See "— Equity Awards — Performance Shares" for a discussion of the Performance Shares vesting period and performance factor calculation, which are also used for Performance Units.

Restricted Units

Restricted Units are units that, if they vest, are payable in cash equal to the closing price of a Share on the last day of the restriction period. The majority of Restricted Units normally vest in thirds on or shortly after the first three anniversaries of their grant date. Other Restricted Units normally vest in their entirety on the third or later anniversary of their grant date. Vesting is subject to continued service, except for employees who meet specified age and service criteria and in certain other limited circumstances. Restricted Units are accounted for as liability awards. MetLife, Inc. does not credit Restricted Units with dividend-equivalents for dividends paid on Shares. Accordingly, the estimated fair value of Restricted Units is based upon the closing price of a Share on the date of grant, reduced by the present value of estimated dividends to be paid on that stock during the performance period.

Liability Award Activity

The following table presents a summary of Liability Awards activity:

	Unit Options	Performance Units	Restricted Units
Outstanding at January 1, 2024	39,152	339,541	389,491
Granted	14,699	138,397	224,743
Exercised	(9,202)	—	—
Expired (1)	(3,911)	—	—
Forfeited (2)	—	(12,829)	(19,812)
Paid	—	(118,848)	(195,472)
Outstanding at December 31, 2024	40,738	346,261	398,950
Vested and expected to vest at December 31, 2024	40,173	338,603	390,822

(1) Expired options were exercisable, but unexercised, as of their expiration date.

(2) Forfeited awards were either (a) unvested or unexercisable at the end of the awardholder's employment, where the awardholder did not meet the criteria for post-employment award continuation; or (b) held by awardholders the Company terminated from employment for cause as defined in the terms of the awards.

Performance Units amounts above represent aggregate awards at target, and do not reflect potential increases or decreases that may result from the performance factor. At December 31, 2024, the performance period for the 2022 - 2024 Performance Unit grants was completed, but the performance factor had not yet been determined. Included in the immediately preceding table are 102,582 outstanding Performance Units to which the 2022 - 2024 performance factor will be applied.

19. Equity (continued)

Statutory Equity and Income

The states of domicile of MetLife, Inc.'s U.S. insurance subsidiaries each impose risk-based capital ("RBC") requirements that were developed by the NAIC. American Life does not write business in Delaware or any other U.S. state and, as such, is exempt from RBC requirements by Delaware law. Regulatory compliance is determined by a ratio of a company's total adjusted capital, calculated in the manner prescribed by the NAIC ("TAC"), to its authorized control level RBC, calculated in the manner prescribed by the NAIC ("authorized control level RBC"), based on the statutory-based financial statements. Companies below specific trigger levels or ratios are classified by their respective levels, each of which requires specified corrective action. The minimum level of TAC before corrective action commences is twice authorized control level RBC ("Company Action Level RBC"). While not required by or filed with insurance regulators, the Company also calculates an internally defined combined RBC ratio ("Statement-Based Combined RBC Ratio"), which is determined by dividing the sum of TAC for MetLife, Inc.'s principal U.S. insurance subsidiaries, excluding American Life, by the sum of Company Action Level RBC for such subsidiaries. The Company's Statement-Based Combined RBC Ratio was in excess of 360% and in excess of 380% at December 31, 2024 and 2023, respectively. In addition, all non-exempted U.S. insurance subsidiaries individually exceeded Company Action Level RBC for all periods presented.

MetLife, Inc.'s foreign insurance operations are regulated by applicable authorities of the jurisdictions in which each entity operates and are subject to minimum capital and solvency requirements in those jurisdictions before corrective action commences. At both December 31, 2024 and 2023, the adjusted capital of American Life's insurance subsidiary in Japan, the Company's largest foreign insurance operation, was in excess of three times the 200% solvency margin ratio that would require corrective action. Excluding Japan, the aggregate required and actual capital and surplus of the Company's other foreign insurance operations was $ 4.0 billion and $ 11.0 billion, respectively, as of the date of the most recent fiscal year-end capital adequacy calculation for each jurisdiction, exceeding the respective minimum capital and solvency requirements.

MetLife, Inc.'s insurance subsidiaries prepare statutory-basis financial statements in accordance with statutory accounting practices prescribed or permitted by the insurance department of the state of domicile or applicable foreign jurisdiction. The NAIC has adopted the Codification of Statutory Accounting Principles ("Statutory Codification"). Statutory Codification is intended to standardize regulatory accounting and reporting to state insurance departments. However, statutory accounting principles continue to be established by individual state laws and permitted practices. Modifications by the various state insurance departments may impact the effect of Statutory Codification on the statutory capital and surplus of MetLife, Inc.'s U.S. insurance subsidiaries.

Statutory accounting principles differ from GAAP primarily by charging policy acquisition costs to expense as incurred, establishing FPBs using different actuarial assumptions, reporting surplus notes as surplus instead of debt and valuing securities on a different basis.

In addition, certain assets are not admitted under statutory accounting principles and are charged directly to surplus. The most significant assets not admitted by the Company are net deferred income tax assets resulting from temporary differences between statutory accounting principles basis and tax basis not expected to reverse and become recoverable within three years. Further, statutory accounting principles do not give recognition to purchase accounting adjustments. MetLife, Inc.'s U.S. insurance subsidiaries have no material state prescribed accounting practices, except as described below.

New York has adopted certain prescribed accounting practices, primarily consisting of the continuous Commissioners' Annuity Reserve Valuation Method, which impacts deferred annuities, and the New York Special Considerations Letter, which mandates certain assumptions in asset adequacy testing. The collective impact of these prescribed accounting practices decreased the statutory capital and surplus of MLIC by $ 1.5 billion and $ 1.4 billion at December 31, 2024 and 2023, respectively, compared to what capital and surplus would have been had it been measured under NAIC guidance.

American Life calculates its policyholder reserves on insurance written in each foreign jurisdiction in accordance with the reserve standards required by such jurisdiction. Additionally, American Life's insurance subsidiaries are valued based on each respective subsidiary's underlying local statutory equity, adjusted in a manner consistent with the reporting prescribed for its branch operations. The prescribed practice exempts American Life from calculating and disclosing the impact to its statutory capital and surplus.

The tables below present amounts for MetLife, Inc.'s U.S. insurance subsidiaries, prepared in accordance with statutory accounting practices prescribed or permitted by the insurance department of the state of domicile.

19. Equity (continued)

Statutory net income (loss) was as follows:

Company	State of Domicile	Years Ended December 31, 2024	2023	2022
		(In millions)		
MLIC	New York	$ 2,457	$ 3,407	$ 2,737
American Life	Delaware	$ 365	$ 767	$ 824
Metropolitan Tower Life Insurance Company (“MTL”)	Nebraska	$ 361	$ 411	$ 232
Other	Various	$ 65	$ 53	$ 91

Statutory capital and surplus was as follows at:

Company	December 31, 2024	2023
	(In millions)	
MLIC	$ 9,787	$ 11,593
American Life	$ 7,555	$ 8,272
MTL	$ 2,247	$ 2,461
Other	$ 347	$ 358

The Company’s U.S. captive life reinsurance subsidiaries, which reinsure risks including the closed block, level premium term life and ULSG assumed from other MetLife subsidiaries, have no state prescribed accounting practices, except for MRV.

MRV, with the explicit permission of the Commissioner of Insurance of the State of Vermont, has included, as admitted assets, the value of letters of credit serving as collateral for reinsurance credit taken by various affiliated cedants, in connection with reinsurance agreements entered into between MRV and the various affiliated cedants, which resulted in higher statutory capital and surplus of $ 2.0 billion at both December 31, 2024 and 2023. MRV’s RBC would have triggered a regulatory event without the use of the state prescribed practice.

The combined statutory net income (loss) of MetLife, Inc.’s U.S. captive life reinsurance subsidiaries was $ 92 million, $ 63 million and $ 44 million for the years ended December 2024, 2023 and 2022, respectively, and the combined statutory capital and surplus, reflecting the aforementioned prescribed accounting practice, was $ 655 million and $ 723 million at December 31, 2024 and 2023, respectively.

Dividend Restrictions

Insurance Operations

The table below sets forth the dividends permitted to be paid by MetLife, Inc.’s primary insurance subsidiaries without insurance regulatory approval and the actual dividends paid:

Company	2025 Permitted Without Approval (1)	2024 Paid (2)	2023 Paid (2)
		(In millions)	
MLIC	$ 2,732	$ 3,476	$ 2,471
American Life	$ 751	$ 1,485	$ 1,887
MTL	$ 358	$ 373	$ 189

(1) Reflects dividend amounts that may be paid by the end of 2025 without prior regulatory approval.

(2) Reflects all amounts paid, including those where regulatory approval was obtained as required.

19. Equity (continued)

Under the New York State Insurance Law, MLIC is permitted, without prior insurance regulatory clearance, to pay stockholder dividends to MetLife, Inc. in any calendar year based on either of two standards. Under one standard, MLIC is permitted, without prior insurance regulatory clearance, to pay dividends out of earned surplus (defined as positive unassigned funds (surplus), excluding 85% of the change in net unrealized capital gains or losses (less capital gains tax), for the immediately preceding calendar year), in an amount up to the greater of: (i) 10% of its surplus to policyholders as of the end of the immediately preceding calendar year, or (ii) its statutory net gain from operations for the immediately preceding calendar year (excluding realized capital gains), not to exceed 30% of surplus to policyholders as of the end of the immediately preceding calendar year. In addition, under this standard, MLIC may not, without prior insurance regulatory clearance, pay any dividends in any calendar year immediately following a calendar year for which its net gain from operations, excluding realized capital gains, was negative. Under the second standard, if dividends are paid out of other than earned surplus, MLIC may, without prior insurance regulatory clearance, pay an amount up to the lesser of: (i) 10% of its surplus to policyholders as of the end of the immediately preceding calendar year, or (ii) its statutory net gain from operations for the immediately preceding calendar year (excluding realized capital gains). In addition, MLIC will be permitted to pay a dividend to MetLife, Inc. in excess of the amounts allowed under both standards only if it files notice of its intention to declare such a dividend and the amount thereof with the New York Superintendent of Financial Services (the "Superintendent") and the Superintendent either approves the distribution of the dividend or does not disapprove the dividend within 30 days of its filing. Under the New York State Insurance Law, the Superintendent has broad discretion in determining whether the financial condition of a stock life insurance company would support the payment of such dividends to its stockholder.

Under the Delaware Insurance Code, American Life is permitted, without prior insurance regulatory clearance, to pay a stockholder dividend to MetLife, Inc. as long as the amount of the dividend, when aggregated with all other dividends in the preceding 12 months, does not exceed the greater of: (i) 10% of its surplus to policyholders as of the end of the immediately preceding calendar year, or (ii) its statutory net gain from operations for the immediately preceding calendar year (excluding realized capital gains), not including pro rata distributions of American Life's own securities. American Life will be permitted to pay a dividend to MetLife, Inc. in excess of the greater of such two amounts only if it files notice of the declaration of such a dividend and the amount thereof with the Delaware Commissioner of Insurance (the "Delaware Commissioner") and the Delaware Commissioner either approves the distribution of the dividend or does not disapprove the dividend within 30 days of its filing. In addition, any dividend that exceeds earned surplus (defined as "unassigned funds (surplus)") as of the immediately preceding calendar year requires insurance regulatory approval. Under the Delaware Insurance Code, the Delaware Commissioner has broad discretion in determining whether the financial condition of a stock life insurance company would support the payment of such dividends to its stockholders.

Under the Nebraska Insurance Code, MTL is permitted, without prior insurance regulatory clearance, to pay a stockholder dividend to MetLife, Inc. as long as the amount of the dividend, when aggregated with all other dividends in the preceding 12 months, does not exceed the greater of: (i) 10% of its surplus to policyholders as of the end of the immediately preceding calendar year, or (ii) its statutory net gain from operations for the immediately preceding calendar year (excluding realized capital gains), not including pro rata distributions of MTL's own securities. MTL will be permitted to pay a dividend to MetLife, Inc. in excess of the greater of such two amounts only if it files notice of the declaration of such a dividend and the amount thereof with the Director of the Nebraska Department of Insurance (the "Nebraska Director") and the Nebraska Director either approves the distribution of the dividend or does not disapprove the dividend within 30 days of its filing. In addition, any dividend that exceeds earned surplus (defined as "unassigned funds (surplus)" excluding unrealized capital gains) as of the immediately preceding calendar year requires insurance regulatory approval. Under the Nebraska Insurance Code, the Nebraska Director has broad discretion in determining whether the financial condition of a stock life insurance company would support the payment of such dividends to its stockholders.

MetLife, Inc.

The declaration and payment of dividends are subject to the discretion of MetLife, Inc.'s Board of Directors and will depend on its financial condition, results of operations, cash requirements, future prospects, regulatory restrictions on the payment of dividends by MetLife, Inc.'s insurance subsidiaries and other factors deemed relevant by the Board of Directors. In addition, the payment of dividends on MetLife, Inc.'s common stock, and MetLife, Inc.'s ability to repurchase its common stock, may be subject to restrictions described below arising under the terms of MetLife, Inc.'s Series A preferred stock and its junior subordinated debentures in situations where MetLife, Inc. may be experiencing financial stress, as described below. For purposes of this discussion, "junior subordinated debentures" are deemed to include MetLife, Inc.'s Fixed-to-Floating Rate Exchangeable Surplus Trust Securities, as discussed in Note 18.

19. Equity (continued)

"Dividend Stopper" Provisions in the Preferred Stock and Junior Subordinated Debentures

If MetLife, Inc. has not paid the full dividends on its preferred stock for the latest completed dividend period, MetLife, Inc. may not repurchase or pay dividends on instruments junior to those instruments, including its common stock, during a dividend period under so-called "dividend stopper" provisions. Further, MetLife, Inc.'s Series A preferred stock and its junior subordinated debentures contain provisions that would suspend the payment of preferred stock dividends and interest on junior subordinated debentures if MetLife, Inc. fails to meet certain RBC ratio, net income and stockholders' equity tests at specified times, except to the extent of the net proceeds from the issuance of certain securities during specified periods. If Series A preferred stock dividends or interest on junior subordinated debentures are not paid, certain provisions in those instruments (including under "dividend stopper" provisions) may restrict MetLife, Inc. from repurchasing its common or preferred stock or paying dividends on its common or preferred stock and interest on its junior subordinated debentures.

The junior subordinated debentures further provide that MetLife, Inc. may, at its option and provided that certain conditions are met, defer payment of interest without giving rise to an event of default for periods of up to 10 years. In that case, after five years MetLife, Inc. would be obligated to use commercially reasonable efforts to sell equity securities to raise proceeds to pay the interest. MetLife, Inc. would not be subject to limitations on the number of deferral periods that MetLife, Inc. could begin, so long as all accrued and unpaid interest is paid with respect to prior deferral periods. If MetLife, Inc. were to defer payments of interest, the "dividend stopper" provisions in the junior subordinated debentures would thus prevent MetLife, Inc. from repurchasing or paying dividends on its common stock or other capital stock (including the preferred stock) during the period of deferral, subject to exceptions.

MetLife, Inc. is a party to certain RCCs which limit its ability to eliminate these restrictions through the repayment, redemption or purchase of junior subordinated debentures by requiring MetLife, Inc., with some limitations, to receive cash proceeds during a specified period from the sale of specified replacement securities prior to any repayment, redemption or purchase. See Note 18 for a description of such covenants.

19. Equity (continued)

AOCI

Information regarding changes in the balances of each component of AOCI attributable to MetLife, Inc. was as follows:

	Unrealized Investment Gains (Losses), Net of Related Offsets (1)	Deferred Gains (Losses) on Derivatives	FPBs Discount Rate Remeasurement Gains (Losses)	MRBs Instrument-Specific Credit Risk Remeasurement Gains (Losses)	Foreign Currency Translation Adjustments	Defined Benefit Plans Adjustment	Total
				(In millions)			
Balance at December 31, 2021	$ 20,919	$ 1,629	$ (18,559)	$ 279	$ (5,121)	$ (1,598)	$ (2,451)
OCI before reclassifications	(58,093)	(583)	31,755	(219)	(1,625)	188	(28,577)
Deferred income tax benefit (expense)	13,298	89	(7,116)	47	(18)	(39)	6,261
AOCI before reclassifications, net of income tax	(23,876)	1,135	6,080	107	(6,764)	(1,449)	(24,767)
Amounts reclassified from AOCI	1,607	498	—	—	—	93	2,198
Deferred income tax benefit (expense)	(368)	(76)	—	—	—	(19)	(463)
Amounts reclassified from AOCI, net of income tax	1,239	422	—	—	—	74	1,735
Sale of subsidiaries, net of income tax (2)	(9)	—	35	—	387	(2)	411
Balance at December 31, 2022	(22,646)	1,557	6,115	107	(6,377)	(1,377)	(22,621)
OCI before reclassifications	7,820	(1,106)	(4,361)	(102)	296	(207)	2,340
Deferred income tax benefit (expense)	(1,666)	267	904	22	(77)	45	(505)
AOCI before reclassifications, net of income tax	(16,492)	718	2,658	27	(6,158)	(1,539)	(20,786)
Amounts reclassified from AOCI	2,523	(705)	—	—	—	119	1,937
Deferred income tax benefit (expense)	(537)	170	—	—	—	(26)	(393)
Amounts reclassified from AOCI, net of income tax	1,986	(535)	—	—	—	93	1,544
Balance at December 31, 2023	(14,506)	183	2,658	27	(6,158)	(1,446)	(19,242)
OCI before reclassifications	(7,280)	(549)	4,997	(124)	(858)	(123)	(3,937)
Deferred income tax benefit (expense)	1,809	144	(1,126)	26	(154)	31	730
AOCI before reclassifications, net of income tax	(19,977)	(222)	6,529	(71)	(7,170)	(1,538)	(22,449)
Amounts reclassified from AOCI	752	760	—	—	—	128	1,640
Deferred income tax benefit (expense)	(177)	(168)	—	—	—	(32)	(377)
Amounts reclassified from AOCI, net of income tax	575	592	—	—	—	96	1,263
Balance at December 31, 2024	$ (19,402)	$ 370	$ 6,529	$ (71)	$ (7,170)	$ (1,442)	$ (21,186)

(1) Primarily unrealized gains (losses) on fixed maturity securities.

(2) See Note 3 for information on the Company's business dispositions.

MetLife, Inc.

Notes to the Consolidated Financial Statements — (continued)

19. Equity (continued)

Information regarding amounts reclassified out of each component of AOCI was as follows:

AOCI Components	Years Ended December 31, 2024	2023	2022	Consolidated Statements of Operations Locations
	Amounts Reclassified from AOCI			
	(In millions)			
Unrealized investment gains (losses):				
Unrealized investment gains (losses)	$ (784)	$ (2,620)	$ (1,802)	Net investment gains (losses)
Unrealized investment gains (losses)	2	8	7	Net investment income
Unrealized investment gains (losses)	30	89	188	Net derivative gains (losses)
Unrealized investment gains (losses), before income tax	(752)	(2,523)	(1,607)	
Income tax (expense) benefit	177	537	368	
Unrealized investment gains (losses), net of income tax	(575)	(1,986)	(1,239)	
Deferred gains (losses) on derivatives — cash flow hedges:				
Interest rate derivatives	33	50	59	Net investment income
Interest rate derivatives	(5)	90	41	Net investment gains (losses)
Interest rate derivatives	—	—	4	Other expenses
Foreign currency exchange rate derivatives	4	4	6	Net investment income
Foreign currency exchange rate derivatives	(794)	558	(609)	Net investment gains (losses)
Foreign currency exchange rate derivatives	1	2	1	Other expenses
Credit derivatives	1	1	—	Net investment gains (losses)
Gains (losses) on cash flow hedges, before income tax	(760)	705	(498)	
Income tax (expense) benefit	168	(170)	76	
Gains (losses) on cash flow hedges, net of income tax	(592)	535	(422)	
Defined benefit plans adjustment: (1)				
Amortization of net actuarial gains (losses)	(139)	(130)	(104)	
Amortization of prior service (costs) credit	11	11	11	
Amortization of defined benefit plan items, before income tax	(128)	(119)	(93)	
Income tax (expense) benefit	32	26	19	
Amortization of defined benefit plan items, net of income tax	(96)	(93)	(74)	
Total reclassifications, net of income tax	$ (1,263)	$ (1,544)	$ (1,735)	

(1) These AOCI components are included in the computation of net periodic benefit costs. See Note 21.

20. Other Revenues and Other Expenses

Other Revenues

Information on other revenues, which primarily includes fees related to service contracts from customers, was as follows:

	Years Ended December 31,		
	2024	2023	2022
	(In millions)		
Vision fee for service arrangements	$ 536	$ 598	$ 566
Prepaid legal plans	572	516	471
Fee-based investment management	394	408	396
ASO contracts	273	259	238
Recordkeeping and administrative services (1)	151	150	168
Other revenue from service contracts from customers	319	298	271
Total revenues from service contracts from customers	2,245	2,229	2,110
Other	356	297	520
Total other revenues	$ 2,601	$ 2,526	$ 2,630

(1) Related to products and businesses no longer actively marketed by the Company.

Receivables related to revenues from service contracts from customers were $ 238 million and $ 243 million as of December 31, 2024 and 2023, respectively.

Other Expenses

Information on other expenses was as follows:

	Years Ended December 31,		
	2024	2023	2022
	(In millions)		
Amortization of DAC, VOBA and negative VOBA	$ 2,021	$ 1,926	$ 1,802
Interest expense on debt	1,037	1,045	938
Direct:			
Employee-related costs (1)	3,697	3,626	3,520
Third party staffing costs	1,547	1,477	1,573
General and administrative expenses	481	828	669
Commissions and other variable expenses	6,018	5,819	5,265
Capitalization of DAC	(2,833)	(2,917)	(2,614)
Premium taxes, other taxes, and licenses & fees	783	660	608
Pension, postretirement and postemployment benefit costs	266	246	98
Total other expenses	$ 13,017	$ 12,710	$ 11,859

(1) Includes ($ 139) million, ($ 140) million and $ 93 million for the years ended December 31, 2024, 2023 and 2022, respectively, for the net change in cash surrender value of investments in certain life insurance policies, net of premiums paid.

Capitalization of DAC and Amortization of DAC and VOBA

See Note 8 for additional information on DAC and VOBA including impacts of capitalization and amortization. See also Note 10 for a description of the DAC amortization impact associated with the closed block.

20. Other Revenues and Other Expenses (continued)

Expenses related to Debt

See Notes 16, 17, and 18 for attribution of interest expense by debt issuance and other expenses related to debt transactions.

21. Employee Benefit Plans

Pension and Other Postretirement Benefit Plans

Certain subsidiaries of MetLife, Inc. sponsor a U.S. qualified and various U.S. and non-U.S. nonqualified defined benefit pension plans covering employees who meet specified eligibility requirements. U.S. pension benefits are provided utilizing either a traditional formula or cash balance formula. The traditional formula provides benefits that are primarily based upon years of credited service and final average earnings. The cash balance formula utilizes hypothetical or notional accounts which credit participants with benefits equal to a percentage of eligible pay, as well as interest credits, determined annually based upon the annual rate of interest on 30-year U.S. Treasury securities, for each account balance. Effective January 1, 2023, U.S. qualified and nonqualified defined benefit pension plans were amended to provide benefits accruals for all active participants under the cash balance formula and to cease future accruals under the traditional formula. The U.S. nonqualified pension plans provide supplemental benefits in excess of limits applicable to a qualified plan. The non-U.S. pension plans generally provide benefits based upon either years of credited service and earnings preceding retirement or points earned on job grades and other factors in years of service.

These subsidiaries also provide certain postemployment benefits and certain postretirement medical and life insurance benefits for U.S. and non-U.S. retired employees. U.S. employees of these subsidiaries who were hired prior to 2003 (or, in certain cases, rehired during or after 2003) and meet age and service criteria while working for one of the subsidiaries may become eligible for these other postretirement benefits, at various levels, in accordance with the applicable plans. Virtually all retirees, or their beneficiaries, contribute a portion of the total costs of postretirement medical benefits. U.S. employees hired after 2003 are not eligible for any employer subsidy for postretirement medical benefits. E ffective January 1, 2023, the accrual of the employer subsidy credits for eligible employees was discontinued.

The benefit obligations, funded status and net periodic benefit costs related to these pension and other postretirement benefits were comprised of the following:

	December 31, 2024						December 31, 2023					
	Pension Benefits			Other Postretirement Benefits			Pension Benefits			Other Postretirement Benefits		
	U.S. Plans	Non-U.S. Plans	Total	U.S. Plans	Non-U.S. Plans	Total	U.S. Plans	Non-U.S. Plans	Total	U.S. Plans	Non-U.S. Plans	Total
	(In millions)											
Benefit obligations	$ 8,320	$ 757	$ 9,077	$ 693	$ 37	$ 730	$ 8,649	$ 849	$ 9,498	$ 723	$ 42	$ 765
Estimated fair value of plan assets	7,370	466	7,836	1,302	27	1,329	7,786	484	8,270	1,307	27	1,334
Over (under) funded status	$ (950)	$ (291)	$ (1,241)	$ 609	$ (10)	$ 599	$ (863)	$ (365)	$ (1,228)	$ 584	$ (15)	$ 569
Net periodic benefit costs	$ 257	$ 60	$ 317	$ (43)	$ 3	$ (40)	$ 227	$ 64	$ 291	$ (41)	$ 3	$ (38)

21. Employee Benefit Plans (continued)

Obligations and Funded Status

	December 31,			
	2024		2023	
	Pension Benefits (1)	Other Postretirement Benefits	Pension Benefits (1)	Other Postretirement Benefits
	(In millions)			
Change in benefit obligations:				
Benefit obligations at January 1,	$ 9,498	$ 765	$ 9,298	$ 794
Service costs	156	3	143	3
Interest costs	460	40	474	43
Plan participants' contributions	—	29	—	30
Plan amendments	3	—	—	—
Net actuarial (gains) losses (2)	(281)	(16)	299	(23)
Acquisition, divestitures, settlements and curtailments	(36)	(2)	(35)	—
Benefits paid	(638)	(83)	(636)	(86)
Effect of foreign currency translation	(85)	(6)	(45)	4
Benefit obligations at December 31,	9,077	730	9,498	765
Change in plan assets:				
Estimated fair value of plan assets at January 1,	8,270	1,334	8,294	1,303
Actual return on plan assets	39	59	529	72
Acquisition, divestitures and settlements	(36)	(2)	(35)	—
Plan participants' contributions	—	29	—	30
Employer contributions	256	(5)	140	13
Benefits paid	(638)	(83)	(636)	(86)
Effect of foreign currency translation	(55)	(3)	(22)	2
Estimated fair value of plan assets at December 31,	7,836	1,329	8,270	1,334
Over (under) funded status at December 31,	$ (1,241)	$ 599	$ (1,228)	$ 569
Amounts recognized on the consolidated balance sheets:				
Other assets	$ 132	$ 907	$ 229	$ 886
Other liabilities	(1,373)	(308)	(1,457)	(317)
Net amount recognized	$ (1,241)	$ 599	$ (1,228)	$ 569
AOCI:				
Net actuarial (gains) losses	$ 2,331	$ (502)	$ 2,360	$ (509)
Prior service costs (credit)	(11)	—	(25)	—
AOCI, before income tax	$ 2,320	$ (502)	$ 2,335	$ (509)
Accumulated benefit obligation	$ 8,969	N/A	$ 9,377	N/A

(1) Includes nonqualified unfunded plans, for which the aggregate PBO was $ 1.0 billion at both December 31, 2024 and 2023.

(2) For the year ended December 31, 2024, significant sources of actuarial (gains) losses for pension and other postretirement benefits include the impact of changes to the financial assumptions of ($ 386) million and ($ 15) million, respectively, demographic assumptions of ($ 2) million and $ 0 , respectively, and plan experience of $ 107 million and ($ 1) million, respectively. For the year ended December 31, 2023, significant sources of actuarial (gains) losses for pension and other postretirement benefits include the impact of changes to the financial assumptions of $ 256 million and $ 8 million, respectively, demographic assumptions of ($ 54) million and ($ 8) million, respectively, and plan experience of $ 97 million and ($ 23) million, respectively.

21. Employee Benefit Plans (continued)

Information regarding pension plans and other postretirement benefit plans with PBOs and/or accumulated benefit obligations ("ABO") or APBO in excess of plan assets was as follows at:

	December 31,					
	2024	2023	2024	2023	2024	2023
	PBO Exceeds Estimated Fair Value of Plan Assets		ABO Exceeds Estimated Fair Value of Plan Assets		APBO Exceeds Estimated Fair Value of Plan Assets	
	(In millions)					
PBO	$ 1,388	$ 1,474	$ 1,376	$ 1,459	N/A	N/A
ABO	$ 1,337	$ 1,411	$ 1,337	$ 1,411	N/A	N/A
APBO	N/A	N/A	N/A	N/A	$ 549	$ 580
Estimated fair value of plan assets	$ 12	$ 15	$ 2	$ 2	$ 244	$ 266

Net Periodic Benefit Costs

The components of net periodic benefit costs and other changes in plan assets and benefit obligations recognized in OCI were as follows:

	Years Ended December 31,					
	2024		2023		2022	
	Pension Benefits	Other Postretirement Benefits	Pension Benefits	Other Postretirement Benefits	Pension Benefits	Other Postretirement Benefits
	(In millions)					
Net periodic benefit costs:						
Service costs	$ 156	$ 3	$ 143	$ 3	$ 187	$ 4
Interest costs	460	40	474	43	328	34
Settlement and curtailment (gains) losses	5	1	6	—	5	—
Expected return on plan assets	(460)	(56)	(480)	(54)	(516)	(55)
Amortization of net actuarial (gains) losses	167	(28)	159	(30)	129	(25)
Amortization of prior service costs (credit)	(11)	—	(11)	—	(11)	—
Total net periodic benefit costs (credit)	317	(40)	291	(38)	122	(42)
Other changes in plan assets and benefit obligations recognized in OCI:						
Net actuarial (gains) losses	141	(20)	250	(41)	2	(191)
Prior service costs (credit)	3	—	—	—	8	—
Amortization of net actuarial gains (losses)	(167)	28	(159)	30	(129)	25
Amortization of prior service (costs) credit	11	—	11	—	11	—
Settlement and curtailment (gains) losses	(5)	(1)	(6)	—	(5)	—
Exchange rate changes	2	—	(2)	—	(7)	—
Total recognized in OCI	(15)	7	94	(11)	(120)	(166)
Total recognized in net periodic benefit costs and OCI	$ 302	$ (33)	$ 385	$ (49)	$ 2	$ (208)

21. Employee Benefit Plans (continued)

Assumptions

Assumptions used in determining benefit obligations for the U.S. plans were as follows:

	Pension Benefits	Other Postretirement Benefits
December 31, 2024		
Weighted average discount rate	5.70 %	5.80 %
Weighted average interest crediting rate	4.31 %	N/A
Rate of compensation increase	2.50 % - 8.00 %	N/A
December 31, 2023		
Weighted average discount rate	5.25 %	5.35 %
Weighted average interest crediting rate	4.00 %	N/A
Rate of compensation increase	2.50 % - 8.00 %	N/A

Assumptions used in determining net periodic benefit costs for the U.S. plans were as follows:

	Pension Benefits	Other Postretirement Benefits
Year Ended December 31, 2024		
Weighted average discount rate	5.25 %	5.35 %
Weighted average interest crediting rate	4.30 %	N/A
Weighted average expected rate of return on plan assets	6.00 %	4.25 %
Rate of compensation increase	2.50 % - 8.00 %	N/A
Year Ended December 31, 2023		
Weighted average discount rate	5.60 %	5.70 %
Weighted average interest crediting rate	4.00 %	N/A
Weighted average expected rate of return on plan assets	6.25 %	4.25 %
Rate of compensation increase	2.50 % - 8.00 %	N/A
Year Ended December 31, 2022		
Weighted average discount rate	2.95 %	3.05 %
Weighted average interest crediting rate	3.43 %	N/A
Weighted average expected rate of return on plan assets	5.00 %	3.86 %
Rate of compensation increase	2.50 % - 8.00 %	N/A

The weighted average discount rate for the U.S. plans is determined annually based on the yield, measured on a yield to worst basis, of a hypothetical portfolio constructed of high quality debt instruments available on the measurement date, which would provide the necessary future cash flows to pay the aggregate PBO when due.

The weighted average expected rate of return on plan assets for the U.S. plans is based on anticipated performance of the various asset sectors in which the plans invest, weighted by target allocation percentages. Anticipated future performance is based on long-term historical returns of the plan assets by sector, adjusted for the long-term expectations on the performance of the markets. While the precise expected rate of return derived using this approach will fluctuate from year to year, the policy is to hold this long-term assumption constant as long as it remains within reasonable tolerance from the derived rate.

The weighted average expected rate of return on plan assets for 2025 is currently anticipated to be 6.00 % for U.S. pension benefits and 4.25 % for U.S. other postretirement benefits.

The weighted average interest crediting rate is determined annually based on the plan selected rate, long-term financial forecasts of that rate and the demographics of the plan participants.

21. Employee Benefit Plans (continued)

The assumed healthcare costs trend rates used in measuring the APBO and net periodic benefit costs were as follows:

	December 31,			
	2024		2023	
	Before Age 65	Age 65 and older	Before Age 65	Age 65 and older
Following year	6.1 %	8.3 %	6.2 %	4.5 %
Ultimate rate to which cost increase is assumed to decline	3.7 %	4.5 %	3.7 %	4.5 %
Year in which the ultimate trend rate is reached	2074	2089	2074	2102

Plan Assets

Certain U.S. subsidiaries provide employees with benefits under various Employee Retirement Income Security Act of 1974 ("ERISA") benefit plans. These include qualified pension plans, postretirement medical plans and certain retiree life insurance coverage. The assets of these U.S. subsidiaries' qualified pension plans are held in insurance group annuity contracts, and the vast majority of the assets of the postretirement medical plan are held in a trust which largely utilizes insurance contracts to hold the assets. All of these contracts are issued by the Company and the assets under the contracts are held in insurance separate accounts. The underlying assets of the separate accounts are principally comprised of cash and cash equivalents, short-term investments, fixed maturity securities AFS, equity securities, derivatives, real estate and private equity investments. The assets backing the retiree life coverage also utilize insurance contracts issued by the Company's insurance affiliate and are held in a general account Life Insurance Funding Agreement.

The insurance contract provider engages investment management firms ("Managers") to serve as sub-advisors for the separate accounts based on the specific investment needs and requests identified by the plan fiduciary. These Managers have portfolio management discretion over the purchasing and selling of securities and other investment assets pursuant to the respective investment management agreements and guidelines established for each insurance separate account. The assets of the qualified pension plans and postretirement medical plans (the "Invested Plans") are well diversified across multiple asset categories and across a number of different Managers, with the intent of minimizing risk concentrations within any given asset category or with any of the given Managers.

The Invested Plans, other than those held in participant directed investment accounts, are managed in accordance with investment policies consistent with the longer-term nature of related benefit obligations and within prudent risk parameters. Specifically, investment policies are oriented toward (i) maximizing the Invested Plan's funded status; (ii) minimizing the volatility of the Invested Plan's funded status; (iii) generating asset returns that exceed liability increases; and (iv) targeting rates of return in excess of a custom benchmark and industry standards over appropriate reference time periods. These goals are expected to be met through identifying appropriate and diversified asset classes and allocations, ensuring adequate liquidity to pay benefits and expenses when due and controlling the costs of administering and managing the Invested Plan's investments. Independent investment consultants are periodically used to evaluate the investment risk of the Invested Plan's assets relative to liabilities, analyze the economic and portfolio impact of various asset allocations and management strategies and recommend asset allocations.

Derivative contracts may be used to reduce investment risk, to manage duration and to replicate the risk/return profile of an asset or asset class. Derivatives may not be used to leverage a portfolio in any manner, such as to magnify exposure to an asset, asset class, interest rates or any other financial variable. Derivatives are also prohibited for use in creating exposures to securities, currencies, indices or any other financial variable that is otherwise restricted.

21. Employee Benefit Plans (continued)

The table below summarizes the actual weighted average allocation of the estimated fair value of total plan assets by asset class at December 31 for the years indicated and the approved target allocation by major asset class at December 31, 2024 for the Invested Plans:

	December 31,					
	2024				2023	
	U.S. Pension Benefits		U.S. Other Postretirement Benefits (1)		U.S. Pension Benefits	U.S. Other Postretirement Benefits (1)
	Target	Actual Allocation	Target	Actual Allocation	Actual Allocation	Actual Allocation
Asset Class						
Fixed maturity securities AFS	85 %	83 %	95 %	94 %	82 %	94 %
Equity securities (2)	7 %	7 %	5 %	6 %	6 %	6 %
Alternative securities (3)	8 %	10 %	— %	— %	12 %	— %
Total assets		100 %		100 %	100 %	100 %

(1) U.S. other postretirement benefits do not reflect postretirement life's plan assets invested in fixed maturity securities AFS.

(2) Equity securities percentage includes derivative assets.

(3) Alternative securities primarily include private equity and real estate funds.

Estimated Fair Value

The pension and other postretirement benefit plan assets are categorized into a three-level fair value hierarchy, as described in Note 13, based upon the significant input with the lowest level in its valuation. The Level 2 asset category includes certain separate accounts that are primarily invested in liquid and readily marketable securities. The estimated fair value of such separate accounts is based upon reported NAV provided by fund managers and this value represents the amount at which transfers into and out of the respective separate account are effected. These separate accounts provide reasonable levels of price transparency and can be corroborated through observable market data. Directly held investments are primarily invested in U.S. and foreign government and corporate securities. The Level 3 asset category includes separate accounts that are invested in assets that provide little or no price transparency due to the infrequency with which the underlying assets trade and generally require additional time to liquidate in an orderly manner. Accordingly, the values for separate accounts invested in these alternative asset classes are based on inputs that cannot be readily derived from or corroborated by observable market data.

21. Employee Benefit Plans (continued)

The pension and other postretirement plan assets measured at estimated fair value on a recurring basis and their corresponding placement in the fair value hierarchy are summarized as follows:

	December 31, 2024							
	Pension Benefits				Other Postretirement Benefits			
	Fair Value Hierarchy				Fair Value Hierarchy			
	Level 1	Level 2	Level 3	Total Estimated Fair Value	Level 1	Level 2	Level 3	Total Estimated Fair Value
	(In millions)							
Assets								
Fixed maturity securities AFS:								
Corporate	$ —	$ 3,025	$ 56	$ 3,081	$ —	$ 175	$ —	$ 175
U.S. government bonds	1,693	30	—	1,723	102	7	—	109
Foreign bonds	—	729	2	731	—	38	—	38
Federal agencies	96	83	—	179	1	1	—	2
Municipals	—	79	—	79	—	5	—	5
Short-term investments	2	168	—	170	469	406	—	875
Other (1)	173	271	2	446	10	56	—	66
Total fixed maturity securities AFS	1,964	4,385	60	6,409	582	688	—	1,270
Equity securities	489	198	8	695	58	—	—	58
Other investments	42	5	680	727	1	—	—	1
Derivative assets	4	1	—	5	—	—	—	—
Total assets	$ 2,499	$ 4,589	$ 748	$ 7,836	$ 641	$ 688	$ —	$ 1,329

	December 31, 2023							
	Pension Benefits				Other Postretirement Benefits			
	Fair Value Hierarchy				Fair Value Hierarchy			
	Level 1	Level 2	Level 3	Total Estimated Fair Value	Level 1	Level 2	Level 3	Total Estimated Fair Value
	(In millions)							
Assets								
Fixed maturity securities AFS:								
Corporate	$ —	$ 3,029	$ 54	$ 3,083	$ —	$ 167	$ —	$ 167
U.S. government bonds	1,537	38	—	1,575	52	6	—	58
Foreign bonds	—	808	2	810	—	46	—	46
Federal agencies	62	141	—	203	1	—	—	1
Municipals	—	147	—	147	—	8	—	8
Short-term investments	13	184	—	197	554	403	—	957
Other (1)	114	577	8	699	4	33	—	37
Total fixed maturity securities AFS	1,726	4,924	64	6,714	611	663	—	1,274
Equity securities	436	162	12	610	59	—	—	59
Other investments	41	—	828	869	1	—	—	1
Derivative assets	10	67	—	77	—	—	—	—
Total assets	$ 2,213	$ 5,153	$ 904	$ 8,270	$ 671	$ 663	$ —	$ 1,334

21. Employee Benefit Plans (continued)

(1) Other primarily includes money market securities, mortgage-backed securities, collateralized mortgage obligations and ABS & CLO.

A rollforward of all pension and other postretirement benefit plan assets measured at estimated fair value on a recurring basis using significant unobservable (Level 3) inputs was as follows:

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)					
	Fixed Maturity Securities AFS:					
	Foreign Bonds	Corporate	Other	Equity Securities	Other Investments	Derivative Assets
	(In millions)					
Balance, January 1, 2023	$ —	$ 55	$ 3	$ 3	$ 855	$ 4
Realized gains (losses)	—	—	—	—	(1)	—
Unrealized gains (losses)	—	1	—	1	(51)	(1)
Purchases, sales, issuances and settlements, net	—	2	—	8	25	(3)
Transfers into and/or out of Level 3	2	(4)	5	—	—	—
Balance, December 31, 2023	$ 2	$ 54	$ 8	$ 12	$ 828	$ —
Realized gains (losses)	—	—	—	—	—	—
Unrealized gains (losses)	—	(2)	(1)	—	(24)	—
Purchases, sales, issuances and settlements, net	—	16	(4)	(4)	(124)	—
Transfers into and/or out of Level 3	—	(12)	(1)	—	—	—
Balance, December 31, 2024	$ 2	$ 56	$ 2	$ 8	$ 680	$ —

Expected Future Contributions and Benefit Payments

It is the subsidiaries' practice to make contributions to the U.S. qualified pension plan to comply with minimum funding requirements of ERISA and to ensure that the plan assets continue to be sufficient to meet plan liabilities. In accordance with such practice, a discretionary contribution of $ 125 million is expected to be paid to the qualified pension plan in 2025. No contributions are expected to be required in 2025 to meet the minimum funding requirements of ERISA. For information on employer contributions, see "— Obligations and Funded Status."

Benefit payments due under the U.S. nonqualified pension plans are primarily funded from the subsidiaries' general assets as they become due under the provisions of the plans, and therefore benefit payments equal employer contributions. The U.S. subsidiaries expect to make contributions of $ 80 million to fund the benefit payments in 2025.

Postretirement benefits are either: (i) not vested under law; (ii) a non-funded obligation of the subsidiaries; or (iii) both. Current regulations do not require funding for these benefits. The subsidiaries use their general assets, net of participant's contributions, to pay postretirement medical claims as they come due. As permitted under the terms of the governing trust document, the subsidiaries may be reimbursed from plan assets for postretirement medical claims paid from their general assets. The U.S. subsidiaries expect to make contributions of $ 20 million towards benefit obligations in 2025 to pay postretirement medical claims.

Gross benefit payments for the next 10 years, which reflect expected future service where appropriate, are expected to be as follows:

	Pension Benefits	Other Postretirement Benefits
	(In millions)	
2025	$ 702	$ 61
2026	$ 714	$ 59
2027	$ 724	$ 59
2028	$ 739	$ 59
2029	$ 767	$ 59
2030-2034	$ 3,690	$ 274

21. Employee Benefit Plans (continued)

Defined Contribution Plans

Certain subsidiaries sponsor defined contribution plans under which a portion of employee contributions are matched. These subsidiaries contributed $ 90 million, $ 90 million and $ 46 million for the years ended December 31, 2024, 2023 and 2022, respectively.

22. Income Tax

The Company's provision for income tax was as follows:

	Years Ended December 31,		
	2024	2023	2022
	(In millions)		
Current:			
U.S. federal	$ 707	$ 381	$ 159
U.S. state and local	90	46	45
Non-U.S.	1,147	1,240	1,074
Subtotal	1,944	1,667	1,278
Deferred:			
U.S. federal	(56)	(591)	1,234
U.S. state and local	—	(4)	—
Non-U.S.	(710)	(512)	(1,450)
Subtotal	(766)	(1,107)	(216)
Provision for income tax expense (benefit)	$ 1,178	$ 560	$ 1,062

The Company's income (loss) before income tax expense (benefit) was as follows:

	Years Ended December 31,		
	2024	2023	2022
	(In millions)		
Income (loss):			
U.S.	$ 3,955	$ (95)	$ 5,785
Non-U.S.	1,667	2,257	579
Total	$ 5,622	$ 2,162	$ 6,364

22. Income Tax (continued)

The reconciliation of the income tax provision at the U.S. statutory rate to the provision for income tax as reported was as follows:

	Years Ended December 31,		
	2024	2023	2022
	(In millions)		
Tax provision at U.S. statutory rate	$ 1,181	$ 454	$ 1,337
Tax effect of:			
Dividend received deduction	(19)	(18)	(20)
Tax-exempt income	(43)	(34)	15
Prior year tax (1), (2)	44	(12)	(15)
Low income housing tax credits	6	(116)	(143)
Other tax credits	(38)	(39)	(44)
Foreign tax rate differential (3), (4), (5)	22	312	(85)
Changes in tax law (6)	—	(198)	—
Change in valuation allowance (6)	6	187	—
Other, net	19	24	17
Provision for income tax expense (benefit)	$ 1,178	$ 560	$ 1,062

(1) As discussed further below, prior year tax primarily includes non-cash charges related to an uncertain tax position of $ 57 million for the year ended December 31, 2024.

(2) As discussed further below, prior year tax primarily includes non-cash benefits related to an uncertain tax position of $ 32 million for the year ended December 31, 2022.

(3) For the year ended December 31, 2024, foreign tax rate differential includes tax charges of $ 5 million related to the U.S. tax on Global Intangible Low-Taxed Income (“GILTI”) of which $ 33 million is a current year charge, offset by a $ 28 million tax benefit revising the 2023 estimate.

(4) For the year ended December 31, 2023, foreign tax rate differential includes tax charges of $ 28 million related to MetLife Malaysia and $ 22 million related to the U.S. tax on GILTI of which $ 28 million is a current year charge, offset by a $ 6 million tax benefit revising the 2022 estimate.

(5) For the year ended December 31, 2022, foreign tax rate differential includes tax charges of $ 12 million related to the U.S. tax on GILTI of which $ 33 million is a current year charge, offset by a $ 21 million tax benefit revising the 2021 estimate.

(6) For the year ended December 31, 2023, changes in tax law include tax benefits of $ 198 million and a change in valuation allowance includes a tax charge of $ 198 million related to adjustments of deferred taxes due to the enactment of the Bermuda Corporate Income Tax.

22. Income Tax (continued)

Deferred income tax represents the tax effect of the differences between the book and tax bases of assets and liabilities. Net deferred income tax assets and liabilities consisted of the following at:

	December 31,	
	2024	2023
	(In millions)	
Deferred income tax assets:		
Policyholder liabilities and receivables	$ 4,233	$ 3,476
Net operating loss carryforwards (1)	247	256
Employee benefits	519	523
Capital loss carryforwards	31	29
Tax credit carryforwards (2)	299	82
Net unrealized investment losses	5,879	4,308
Litigation-related and government mandated	103	101
Other	260	393
Total gross deferred income tax assets	11,571	9,168
Less: Valuation allowance (3)	685	496
Total net deferred income tax assets	10,886	8,672
Deferred income tax liabilities:		
Investments, including derivatives	3,469	2,054
Intangibles	836	1,004
DAC	3,719	3,929
Total deferred income tax liabilities	8,024	6,987
Net deferred income tax asset (liability)	$ 2,862	$ 1,685

(1) The Company has recorded a deferred tax asset of $ 247 million related to U.S. state and non-U.S. net operating loss carryforwards and an offsetting valuation allowance for the year ended December 31, 2024. Certain net operating loss carryforwards will expire between 2027 and 2042, whereas others have an unlimited carryforward period.

(2) Tax credit carryforwards for the year ended December 31, 2024 primarily reflect foreign tax credits. Certain foreign tax credits will expire between 2035 and 2037, whereas others have no expiration date.

(3) The Company's deferred tax asset for the year ended December 31, 2024 includes an offsetting valuation allowance primarily related to other non-U.S. jurisdictions.

The Company has not provided for U.S. deferred taxes on the remaining excess of book bases over tax bases of certain investments in non-U.S. subsidiaries that are essentially permanent in duration. The amount of deferred tax liability related to the Company's remaining basis difference in these non-U.S. subsidiaries was $ 44 million at December 31, 2024.

The Company files income tax returns with the U.S. federal government and various U.S. state and local jurisdictions, as well as non-U.S. jurisdictions. The Company is under continuous examination by the Internal Revenue Service ("IRS") and other tax authorities in jurisdictions in which the Company has significant business operations. The income tax years under examination vary by jurisdiction and subsidiary. The Company is no longer subject to U.S. federal, state, or local income tax examinations for years prior to 2017. In material non-U.S. jurisdictions, the Company is no longer subject to income tax examinations for years prior to 2017.

In 2022, the IRS began a federal income tax audit of MetLife, Inc. and subsidiaries for tax years 2017-2019. The audit is ongoing and to date, no material issues have been raised and no adjustments have been proposed.

In 2022, the IRS reviewed and acknowledged acceptance of the 2014 through 2016 amended federal income tax returns filed in 2021 and closed the years to further audit. Accordingly, in 2022, the Company recorded a non-cash benefit to net

22. Income Tax (continued)

income of $ 70 million, net of income tax, comprised of a $ 67 million tax benefit recorded in provision for income tax expense (benefit) and a $ 4 million interest benefit ($ 3 million, net of income tax) included in other expenses.

The Company's overall liability for unrecognized tax benefits may increase or decrease in the next 12 months. For example, U.S. federal tax legislation and regulation could impact unrecognized tax benefits. A reasonable estimate of the increase or decrease cannot be made at this time. However, the Company continues to believe that the ultimate resolution of the pending issues will not result in a material change to its consolidated financial statements, although the resolution of income tax matters could impact the Company's effective tax rate for a particular future period.

A reconciliation of the beginning and ending amount of unrecognized tax benefits was as follows:

	Years Ended December 31,		
	2024	2023	2022
	(In millions)		
Balance at January 1,	$ 131	$ 129	$ 163
Additions for tax positions of prior years (1)	127	27	42
Reductions for tax positions of prior years (2)	(43)	(30)	(93)
Additions for tax positions of current year	4	5	22
Reductions for tax positions of current year	—	—	(3)
Settlements with tax authorities	(1)	—	(2)
Balance at December 31,	$ 218	$ 131	$ 129
Unrecognized tax benefits that, if recognized, would impact the effective rate	$ 162	$ 90	$ 80

(1) For the year ended December 31, 2024, primarily includes the addition of state reserves and International Financial Reporting Standard 17 related reserves in foreign jurisdictions.

(2) For the year ended December 31, 2022, primarily includes reductions related to non-cash benefits from a tax audit settlement.

The Company classifies interest accrued related to unrecognized tax benefits in interest expense, included within other expenses.

Interest was as follows:

	Years Ended December 31,		
	2024	2023	2022
	(In millions)		
Interest expense (benefit) recognized on the consolidated statements of operations	$ 7	$ 7	$ —

	December 31,	
	2024	2023
	(In millions)	
Interest included in other liabilities on the consolidated balance sheets	$ 29	$ 22

23. Earnings Per Common Share

The following table presents the weighted average shares, basic earnings per common share and diluted earnings per common share:

	Years Ended December 31,		
	2024	2023	2022
	(In millions, except per share data)		
Weighted Average Shares:			
Weighted average common stock outstanding - basic	706.4	757.7	803.2
Incremental common shares from assumed exercise or issuance of stock-based awards	4.7	4.6	5.7
Weighted average common stock outstanding - diluted	711.1	762.3	808.9
Net Income (Loss):			
Net income (loss)	$ 4,444	$ 1,602	$ 5,302
Less: Net income (loss) attributable to noncontrolling interests	18	24	18
Less: Preferred stock dividends	200	198	185
Net income (loss) available to MetLife, Inc.'s common shareholders	$ 4,226	$ 1,380	$ 5,099
Basic	$ 5.98	$ 1.82	$ 6.35
Diluted	$ 5.94	$ 1.81	$ 6.30

24. Contingencies, Commitments and Guarantees

Contingencies

Litigation

The Company is a defendant in a large number of litigation matters. Putative or certified class action litigation and other litigation and claims and assessments against the Company, in addition to those discussed below and those otherwise provided for in the Company's consolidated financial statements, have arisen in the course of the Company's business, including, but not limited to, in connection with its activities as an insurer, mortgage lending bank, employer, investor, investment advisor, broker-dealer, and taxpayer.

The Company also receives and responds to subpoenas or other inquiries seeking a broad range of information from state regulators, including state insurance commissioners; state attorneys general or other state governmental authorities; federal regulators, including the U.S. Securities and Exchange Commission; federal governmental authorities, including congressional committees; and the Financial Industry Regulatory Authority, as well as from local and national regulators and government authorities in jurisdictions outside the United States where the Company conducts business. The issues involved in information requests and regulatory matters vary widely, but can include inquiries or investigations concerning the Company's compliance with applicable insurance and other laws and regulations. The Company cooperates in these inquiries.

It is not possible to predict the ultimate outcome of all pending investigations and legal proceedings. The Company establishes liabilities for litigation and regulatory loss contingencies when it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated. In certain circumstances where liabilities have been established there may be coverage under one or more corporate insurance policies, pursuant to which there may be an insurance recovery. Insurance recoveries are recognized as gains when any contingencies relating to the insurance claim have been resolved, which is the earlier of when the gains are realized or realizable. It is possible that some of the matters could require the Company to pay damages or make other expenditures or establish accruals in amounts that could not be reasonably estimated at December 31, 2024. While the potential future charges could be material in the particular quarterly or annual periods in which they are recorded, based on information currently known to management, management does not believe any such charges are likely to have a material effect on the Company's financial position. Given the large and/or indeterminate amounts sought in certain of these matters and the inherent unpredictability of litigation, it is possible that an adverse outcome in certain matters could, from time to time, have a material effect on the Company's consolidated net income or cash flows in particular quarterly or annual periods.

24. Contingencies, Commitments and Guarantees (continued)

Matters as to Which an Estimate Can Be Made

For some matters, the Company is able to estimate a reasonably possible range of loss. For matters where a loss is believed to be reasonably possible, but not probable, the Company has not made an accrual. As of December 31, 2024, the Company estimates the aggregate range of reasonably possible losses in excess of amounts accrued for these matters to be $ 0 to $ 125 million.

Matters as to Which an Estimate Cannot Be Made

For other matters, the Company is not currently able to estimate the reasonably possible loss or range of loss. The Company is often unable to estimate the possible loss or range of loss until developments in such matters have provided sufficient information to support an assessment of the range of possible loss, such as quantification of a damage demand from plaintiffs, discovery from other parties and investigation of factual allegations, rulings by the court on motions or appeals, analysis by experts, and the progress of settlement negotiations. On a quarterly and annual basis, the Company reviews relevant information with respect to litigation contingencies and updates its accruals, disclosures and estimates of reasonably possible losses or ranges of loss based on such reviews.

Asbestos-Related Claims

MLIC is and has been a defendant in a large number of asbestos-related suits filed primarily in state courts. These suits principally allege that the plaintiff or plaintiffs suffered personal injury resulting from exposure to asbestos and seek both actual and punitive damages. MLIC has never engaged in the business of manufacturing or selling asbestos-containing products, nor has MLIC issued liability or workers' compensation insurance to companies in the business of manufacturing or selling asbestos-containing products. The lawsuits principally have focused on allegations with respect to certain research, publication and other activities of one or more of MLIC's employees during the period from the 1920s through approximately the 1950s and allege that MLIC learned or should have learned of certain health risks posed by asbestos and, among other things, improperly publicized or failed to disclose those health risks. MLIC believes that it should not have legal liability in these cases. The outcome of most asbestos litigation matters, however, is uncertain and can be impacted by numerous variables, including differences in legal rulings in various jurisdictions, the nature of the alleged injury and factors unrelated to the ultimate legal merit of the claims asserted against MLIC.

MLIC's defenses include that: (i) MLIC owed no duty to the plaintiffs; (ii) plaintiffs did not rely on any actions of MLIC; (iii) MLIC's conduct was not the cause of the plaintiffs' injuries; and (iv) plaintiffs' exposure occurred after the dangers of asbestos were known. During the course of the litigation, certain trial courts have granted motions dismissing claims against MLIC, while other trial courts have denied MLIC's motions. There can be no assurance that MLIC will receive favorable decisions on motions in the future. While most cases brought to date have settled, MLIC intends to continue to defend aggressively against claims based on asbestos exposure, including defending claims at trials.

The approximate total number of asbestos personal injury claims pending against MLIC as of the dates indicated, the approximate number of new claims during the years ended on those dates and the approximate total settlement payments made to resolve asbestos personal injury claims at or during those years are set forth in the following table:

	December 31,		
	2024	2023	2022
	(In millions, except number of claims)		
Asbestos personal injury claims at year end	57,760	57,488	58,073
Number of new claims during the year	2,936	2,565	2,610
Settlement payments during the year (1)	$ 47.4	$ 50.6	$ 50.5

(1) Settlement payments represent payments made by MLIC during the year in connection with settlements made in that year and in prior years. Amounts do not include MLIC's attorneys' fees and expenses.

The number of asbestos cases that may be brought, the aggregate amount of any liability that MLIC may incur, and the total amount paid in settlements in any given year are uncertain and may vary significantly from year to year.

24. Contingencies, Commitments and Guarantees (continued)

The ability of MLIC to estimate its ultimate asbestos exposure is subject to considerable uncertainty, and the conditions impacting its liability can be dynamic and subject to change. The availability of reliable data is limited and it is difficult to predict the numerous variables that can affect liability estimates, including the number of future claims, the cost to resolve claims, the disease mix and severity of disease in pending and future claims, the willingness of courts to allow plaintiffs to pursue claims against MLIC when exposure to asbestos took place after the dangers of asbestos exposure were well known, and the impact of any possible future adverse verdicts and their amounts.

The ability to make estimates regarding ultimate asbestos exposure declines significantly as the estimates relate to years further in the future. In the Company's judgment, there is a future point after which losses cease to be probable and reasonably estimable. It is reasonably possible that the Company's total exposure to asbestos claims may be materially greater than the asbestos liability currently accrued and that future charges to income may be necessary, but management does not believe any such charges are likely to have a material effect on the Company's financial position.

The Company believes adequate provision has been made in its consolidated financial statements for all probable and reasonably estimable losses for asbestos-related claims. MLIC's recorded asbestos liability covers pending claims, claims not yet asserted, and legal defense costs and is based on estimates and includes significant assumptions underlying its analysis.

MLIC reevaluates on a quarterly and annual basis its exposure from asbestos litigation, including studying its claims experience, reviewing external literature regarding asbestos claims experience in the United States, assessing relevant trends impacting asbestos liability and considering numerous variables that can affect its asbestos liability exposure on an overall or per claim basis. Based upon its regular reevaluation of its exposure from asbestos litigation, MLIC has updated its recorded liability for asbestos-related claims. The frequency of claims relating to asbestos has not declined as expected, and MLIC has reflected this in its provisions. Accordingly, MLIC increased its recorded liability for asbestos-related claims to $ 406 million at December 31, 2024. The recorded liability was $ 364 million at December 31, 2023.

Total Asset Recovery Services, LLC. v. MetLife, Inc., et al. (Supreme Court of the State of New York, County of New York, filed December 27, 2017)

Total Asset Recovery Services (the "Relator") brought an action under the qui tam provision of the New York False Claims Act (the "Act") on behalf of itself and the State of New York. The Relator originally filed this action under seal in 2010, and the complaint was unsealed on December 19, 2017. The Relator alleges that MetLife, Inc., MLIC, and several other insurance companies violated the Act by filing false unclaimed property reports with the State of New York from 1986 to 2017, to avoid having to escheat the proceeds of more than 25,000 life insurance policies, including policies for which the defendants escheated funds as part of their demutualizations in the late 1990s. The Relator seeks treble damages and other relief. In December 2020, the Appellate Division of the New York State Supreme Court, First Department, reversed the court's order granting MetLife, Inc. and MLIC's motion to dismiss and remanded the case. The Relator filed a Fourth Amended Complaint in January 2023. On October 13, 2024, the trial court denied the defendant's motion to dismiss the complaint. The Company intends to defend the action vigorously.

Matters Related to Group Annuity Benefits

In 2018, the Company announced that it identified a material weakness in its internal control over financial reporting related to the practices and procedures for estimating reserves for certain group annuity benefits. Several regulators have made inquiries into the issue and it is possible that other jurisdictions may pursue similar investigations or inquiries. The Company could be exposed to lawsuits and additional legal actions relating to the issue. These may result in payments, including damages, fines, penalties, interest and other amounts assessed or awarded by courts or regulatory authorities under applicable escheat, tax, securities, ERISA, or other laws or regulations. The Company could incur significant costs in connection with these actions.

24. Contingencies, Commitments and Guarantees (continued)

Insolvency Assessments

Many jurisdictions in which the Company is admitted to transact business require insurers doing business within the jurisdiction to participate in guaranty associations, which are organized to pay contractual benefits owed pursuant to insurance policies issued by impaired, insolvent or failed insurers or those that may become impaired, insolvent or fail. These associations levy assessments, up to prescribed limits, on all member insurers in a particular jurisdiction on the basis of the proportionate share of the premiums written by member insurers in the lines of business in which the impaired, insolvent or failed insurer engaged. In addition, certain jurisdictions have government owned or controlled organizations providing life, health and property and casualty insurance to their citizens, whose activities could place additional stress on the adequacy of guaranty fund assessments. Many of these organizations have the power to levy assessments similar to those of the guaranty associations. Some jurisdictions permit member insurers to recover assessments paid through full or partial premium tax offsets.

Assets and liabilities held for insolvency assessments are as follows:

	December 31, 2024
	(In millions)
Other Assets:	
Premium tax offset for future discounted and undiscounted assessments	$ 51
Premium tax offset currently available for paid assessments	85
	$ 136
Other Liabilities:	
Insolvency assessments	$ 68

Commitments

Mortgage Loan Commitments

The Company commits to lend funds under mortgage loan commitments. The amounts of these mortgage loan commitments were $ 1.9 billion and $ 4.0 billion at December 31, 2024 and 2023, respectively.

Commitments to Fund Partnership Investments, Bank Credit Facilities, Bridge Loans and Private Corporate Bond Investments

The Company commits to fund partnership investments and to lend funds under bank credit facilities, bridge loans and private corporate bond investments. The amounts of these unfunded commitments were $ 8.1 billion and $ 9.2 billion at December 31, 2024 and 2023, respectively.

Guarantees

In the normal course of its business, the Company has provided certain indemnities and guarantees to third parties such that it may be required to make payments now or in the future. In the context of acquisition, disposition, investment and other transactions, the Company has provided indemnities and guarantees, including those related to tax, environmental and other specific liabilities and other indemnities and guarantees that are triggered by, among other things, breaches of representations, warranties or covenants provided by the Company. In addition, in the normal course of business, the Company provides indemnifications to counterparties in contracts with triggers similar to the foregoing, as well as for certain other liabilities, such as third-party lawsuits. These obligations are often subject to time limitations that vary in duration, including contractual limitations and those that arise by operation of law, such as applicable statutes of limitation. In some cases, the maximum potential obligation under the indemnities and guarantees is subject to a contractual limitation ranging from less than $ 1 million to $ 329 million, with a cumulative maximum of $ 635 million, while in other cases such limitations are not specified or applicable. Since certain of these obligations are not subject to limitations, the Company does not believe that it is possible to determine the maximum potential amount that could become due under these guarantees in the future. Management believes that it is unlikely the Company will have to make any material payments under these indemnities or guarantees.

24. Contingencies, Commitments and Guarantees (continued)

In addition, the Company indemnifies its directors and officers as provided in its charters and by-laws. Also, the Company indemnifies its agents for liabilities incurred as a result of their representation of the Company's interests. Since these indemnities are generally not subject to limitation with respect to duration or amount, the Company does not believe that it is possible to determine the maximum potential amount that could become due under these indemnities in the future.

The Company also has minimum fund yield requirements on certain pension funds. Since these guarantees are not subject to limitation with respect to duration or amount, the Company does not believe that it is possible to determine the maximum potential amount that could become due under these guarantees in the future.

The Company's recorded liabilities were $ 19 million at both December 31, 2024 and 2023, for indemnities and guarantees.

MetLife, Inc.

Schedule I

Consolidated Summary of Investments —
Other Than Investments in Related Parties
December 31, 2024

(In millions)

Types of Investments	Cost or Amortized Cost (1)	Estimated Fair Value	Amount at Which Shown on Balance Sheet
Fixed maturity securities AFS:			
Bonds:			
Foreign government	$ 44,377	$ 40,250	$ 40,250
U.S. government and agency	38,963	33,428	33,428
Public utilities	10,213	9,766	9,766
Municipals	11,205	9,873	9,873
All other corporate bonds	133,760	122,378	122,378
Total bonds	238,518	215,695	215,695
Mortgage-backed, asset-backed and collateralized loan obligations securities	67,915	64,359	64,359
Redeemable preferred stock	988	989	989
Total fixed maturity securities AFS	307,421	281,043	281,043
Unit-linked and FVO securities	8,284	10,672	10,672
Equity securities:			
Common stock:			
Industrial, miscellaneous and all other	305	393	393
Banks, trust and insurance companies	146	219	219
Public utilities	—	6	6
Non-redeemable preferred stock	93	94	94
Total equity securities	544	712	712
Mortgage loans	89,812		89,012
Policy loans	8,545		8,545
Real estate and REJV	13,062		13,062
Real estate acquired in satisfaction of debt	280		280
OLPI	14,378		14,378
Short-term investments	5,193		5,156
Other invested assets	18,504		18,504
Total investments	$ 466,023		$ 441,364

(1) Unit-linked and FVO securities are primarily equity securities (including mutual funds) and fixed maturity securities. Amortized cost for fixed maturity securities AFS, Unit-linked and FVO securities, mortgage loans, policy loans and short-term investments represents original cost reduced by repayments and adjusted for amortization of premium or accretion of discount; for equity securities, cost represents original cost; for real estate, cost represents original cost reduced by impairments and depreciation; for REJV and OLPI, cost represents original cost reduced for impairments and adjusted for equity in earnings and distributions.

MetLife, Inc.

Schedule II

Condensed Financial Information
(Parent Company Only)
December 31, 2024 and 2023

(In millions, except share and per share data)

	2024	2023
Condensed Balance Sheets		
Assets		
Investments:		
Fixed maturity securities available-for-sale, at estimated fair value (amortized cost: $ 1,827 and $ 1,689 , respectively)	$ 1,719	$ 1,583
Short-term investments, principally at estimated fair value	653	52
Other invested assets, at estimated fair value	586	517
Total investments	2,958	2,152
Cash and cash equivalents	2,159	3,021
Accrued investment income	8	9
Investment in subsidiaries	41,107	43,838
Loans to subsidiaries	285	305
Other assets	654	667
Total assets	$ 47,171	$ 49,992
Liabilities and Stockholders' Equity		
Liabilities		
Payables for collateral under derivatives transactions	$ 290	$ 265
Long-term debt — unaffiliated	14,431	14,516
Long-term debt — affiliated	1,447	1,585
Junior subordinated debt securities	2,470	2,468
Other liabilities	1,088	1,143
Total liabilities	19,726	19,977
Stockholders' Equity		
Preferred stock, par value $ 0.01 per share; $ 3,905 aggregate liquidation preference	—	—
Common stock, par value $ 0.01 per share; 3,000,000,000 shares authorized; 1,194,168,628 and 1,191,823,651 shares issued, respectively; 689,211,065 and 730,821,111 shares outstanding, respectively	12	12
Additional paid-in capital	33,791	33,690
Retained earnings	42,626	40,146
Treasury stock, at cost; 504,957,563 and 461,002,540 shares, respectively	(27,798)	(24,591)
Accumulated other comprehensive income (loss)	(21,186)	(19,242)
Total stockholders' equity	27,445	30,015
Total liabilities and stockholders' equity	$ 47,171	$ 49,992

See accompanying notes to the condensed financial information.

MetLife, Inc.

Schedule II

Condensed Financial Information — (continued)
(Parent Company Only)
Years Ended December 31, 2024, 2023 and 2022

(In millions)

	2024	2023	2022
Condensed Statements of Operations			
Revenues			
Net investment income	$ 177	$ 188	$ 58
Other revenues	16	17	17
Net investment gains (losses)	250	134	332
Net derivative gains (losses)	3	(41)	129
Total revenues	446	298	536
Expenses			
Interest expense	920	907	829
Other expenses	215	140	79
Total expenses	1,135	1,047	908
Income (loss) before provision for income tax and equity in earnings of subsidiaries	(689)	(749)	(372)
Provision for income tax (expense) benefit	59	128	37
Equity in earnings of subsidiaries	5,056	2,199	5,619
Net income (loss)	4,426	1,578	5,284
Less: Preferred stock dividends	200	198	185
Net income (loss) available to common shareholders	$ 4,226	$ 1,380	$ 5,099
Comprehensive income (loss)	$ 2,482	$ 4,957	$ (14,886)

See accompanying notes to the condensed financial information.

MetLife, Inc.

Schedule II

Condensed Financial Information — (continued)
(Parent Company Only)
Years Ended December 31, 2024, 2023 and 2022

(In millions)

	2024	2023	2022
Condensed Statements of Cash Flows			
Cash flows from operating activities			
Net income (loss)	$ 4,426	$ 1,578	$ 5,284
Earnings of subsidiaries	(5,056)	(2,199)	(5,619)
Dividends from subsidiaries	5,467	4,780	5,168
(Gains) losses on investments and from sales of businesses, net	(250)	(134)	(332)
Other, net	148	158	(73)
Net cash provided by (used in) operating activities	4,735	4,183	4,428
Cash flows from investing activities			
Sales, maturities and repayments of:			
Fixed maturity securities available-for-sale	1,256	3,093	1,609
Short-term investments	255	1,330	—
Purchases and originations of:			
Fixed maturity securities available-for-sale	(1,389)	(973)	(2,757)
Short-term investments	(842)	(1,375)	—
Cash received in connection with freestanding derivatives	520	161	296
Cash paid in connection with freestanding derivatives	(418)	(155)	(103)
Expense paid on behalf of subsidiaries	(5)	(4)	(10)
Receipts on loans to subsidiaries	320	250	150
Issuances of loans to subsidiaries	(300)	(460)	(210)
Returns of capital from subsidiaries	74	6	8
Capital contributions to subsidiaries	(249)	(528)	(5)
Other, net	(13)	(3)	15
Net cash provided by (used in) investing activities	(791)	1,342	(1,007)
Cash flows from financing activities			
Net change in payables for collateral under derivative transactions	25	111	1
Long-term debt issued	1,518	1,986	1,000
Long-term debt repaid	(1,438)	(1,000)	—
Treasury stock acquired in connection with share repurchases	(3,207)	(3,103)	(3,326)
Dividends on preferred stock	(200)	(198)	(185)
Dividends on common stock	(1,527)	(1,566)	(1,598)
Other, net	23	(24)	16
Net cash provided by (used in) financing activities	(4,806)	(3,794)	(4,092)
Change in cash and cash equivalents	(862)	1,731	(671)
Cash and cash equivalents, beginning of year	3,021	1,290	1,961
Cash and cash equivalents, end of year	$ 2,159	$ 3,021	$ 1,290

MetLife, Inc.

Schedule II

Condensed Financial Information — (continued)
(Parent Company Only)
Years Ended December 31, 2024, 2023 and 2022

(In millions)

	2024	2023	2022
Supplemental disclosures of cash flow information			
Net cash paid (received) for:			
Interest	$ 915	$ 852	$ 800
Income tax:			
Amounts paid to (received from) subsidiaries, net	$ (76)	$ (671)	$ (214)
Income tax paid (received) by MetLife, Inc., net	30	506	85
Total income tax, net	$ (46)	$ (165)	$ (129)
Non-cash transactions:			
Returns of capital from subsidiaries	$ 1	$ 2	$ 12
Capital contributions to subsidiaries	$ 1	$ 1	$ 11

MetLife, Inc.

Schedule II

Notes to the Condensed Financial Information

(Parent Company Only)

1. Basis of Presentation

The condensed financial information of MetLife, Inc. (parent company only) should be read in conjunction with the consolidated financial statements of MetLife, Inc. and its subsidiaries and the notes thereto (the "Consolidated Financial Statements"). These condensed unconsolidated financial statements reflect the results of operations, financial position and cash flows for MetLife, Inc. Investments in subsidiaries are accounted for using the equity method of accounting.

The preparation of these condensed unconsolidated financial statements in conformity with GAAP requires management to adopt accounting policies and make certain estimates and assumptions. The most important of these estimates and assumptions relate to the fair value measurements, the accounting for goodwill and the provision for potential losses that may arise from litigation and regulatory proceedings and tax audits, which may affect the amounts reported in the condensed unconsolidated financial statements and accompanying notes. Actual results could differ from these estimates.

2. Loans to Subsidiaries

MetLife, Inc. lends funds as necessary, through credit agreements or otherwise to its subsidiaries, some of which are regulated, to meet their capital requirements or to provide liquidity. Payments of interest and principal on surplus notes of regulated subsidiaries, which are subordinate to all other obligations of the issuing company, may be made only with the prior approval of the insurance department of the state of domicile.

During 2024 and 2023, under such credit agreements, MetLife Services and Solutions, LLC ("MSS") issued $ 300 million and $ 250 million, respectively, in short-term notes to MetLife, Inc., bearing interest at three-month CME Term SOFR plus 1.24 %. During 2024 and 2023, MSS repaid $ 225 million and $ 250 million, respectively, on the short-term notes. During 2022, MSS also issued a $ 150 million short-term note to MetLife, Inc. which was repaid by September 2022. The short-term note bore interest at six-month LIBOR plus 1.00 %.

In March 2023, Missouri Reinsurance, Inc. ("MoRe"), issued to MetLife, Inc. an $ 80 million 5.34 % promissory note maturing in March 2028, an $ 80 million 5.68 % promissory note maturing in March 2033 and a $ 50 million 6.05 % promissory note maturing in March 2038. Interest on all notes is payable semi-annually. In December 2022, MoRe also issued to MetLife, Inc. a $ 60 million 5.23 % promissory note, which matured in December 2024.

Interest income earned on loans to subsidiaries of $ 28 million, $ 22 million and $ 2 million for the years ended December 31, 2024, 2023 and 2022, respectively, is included in net investment income.

MetLife, Inc.

Schedule II

Notes to the Condensed Financial Information — (continued)

(Parent Company Only)

3. Long-term Debt

Long-term debt outstanding was as follows:

	Interest Rates (1)			Maturity			December 31, 2024	December 31, 2023
							(Dollars in millions)	
Senior notes — unaffiliated (2)	0.50 %	-	6.50 %	2025	-	2059	$ 14,431	$ 14,516
Senior notes — affiliated	1.59 %	-	7.45 %	2025	-	2031	1,447	1,585
Total							$ 15,878	$ 16,101

(1) Range of interest rates are for the year ended December 31, 2024.

(2) Net of $ 99 million and $ 106 million of unamortized issuance costs and net premiums and discounts at December 31, 2024 and 2023, respectively.

See Notes 16 of the Notes to the Consolidated Financial Statements for additional information.

The aggregate maturities of long-term debt at December 31, 2024 for the next five years and thereafter are $ 1.2 billion in 2025, $ 427 million in 2026, $ 0 in 2027, $ 213 million in 2028, $ 625 million in 2029 and $ 13.4 billion thereafter.

Senior Notes – Affiliated

In July 2023, a ¥ 37.3 billion 1.6015 % senior unsecured note issued to MLIC matured and was refinanced with a ¥ 37.3 billion 2.1575 % senior unsecured note due July 2030 issued to MLIC.

Interest Expense

Interest expense was comprised of the following:

	Years Ended December 31,		
	2024	2023	2022
	(In millions)		
Long-term debt — unaffiliated	$ 668	$ 653	$ 583
Long-term debt — affiliated	44	45	37
Collateral financing arrangement	3	4	4
Junior subordinated debt securities	205	205	205
Total	$ 920	$ 907	$ 829

See Notes 17 and 18 of the Notes to the Consolidated Financial Statements for information on the collateral financing arrangement and junior subordinated debt securities.

4. Support Agreements

MetLife, Inc. is party to various capital support commitments and guarantees with certain of its subsidiaries. Under these arrangements, MetLife, Inc. has agreed to cause each such entity to meet specified capital and surplus levels or has guaranteed certain contractual obligations.

MetLife, Inc. guarantees the obligations of MoRe under a retrocession agreement with RGA Reinsurance (Barbados) Inc., pursuant to which MoRe retrocedes a portion of the closed block liabilities associated with industrial life and ordinary life insurance policies that it assumed from MLIC.

MetLife, Inc.

Schedule II

Notes to the Condensed Financial Information — (continued)

(Parent Company Only)

4. Support Agreements (continued)

MetLife, Inc. guarantees the obligations of MetLife Reinsurance Company of Bermuda, Ltd. ("MrB"), a Bermuda insurance affiliate and an indirect, wholly-owned subsidiary of MetLife, Inc. under a reinsurance agreement with a former affiliate that is now an unaffiliated third party, under which MrB reinsures certain variable annuity business written by such third party.

MetLife, Inc. guarantees the obligations of MrB in an aggregate amount up to $ 1.0 billion, under a reinsurance agreement with MetLife UK Limited, in respect of MrB's reinsurance of the guaranteed living benefits and guaranteed death benefits associated with certain Unit-linked investments that were issued by MetLife UK Limited, as successor to MetLife Europe d.a.c. MetLife UK Limited is a newly-formed U.K. insurance subsidiary to which MetLife Europe d.a.c. transferred its former U.K. wealth management business effective as of April 1, 2024 pursuant to a court-approved business portfolio transfer.

MetLife, Inc., in connection with MRV's reinsurance of certain universal life and term life insurance risks, committed to the Vermont Department of Financial Regulation to take necessary action to cause the two protected cells of MRV to maintain TAC in an amount that is equal to or greater than 200 % of each such protected cell's authorized control level RBC, as defined in Vermont state insurance statutes.

MetLife, Inc., in connection with the collateral financing arrangement associated with MRC's reinsurance of a portion of the liabilities associated with the closed block, committed to the South Carolina Department of Insurance to make capital contributions, if necessary, to MRC so that MRC may at all times maintain its TAC in an amount that is equal to or greater than 200 % of the Company Action Level RBC, as defined in South Carolina state insurance statutes as in effect on the date of determination or December 31, 2007, whichever calculation produces the greater capital requirement, or as otherwise required by the South Carolina Department of Insurance. See Note 17 of the Notes to the Consolidated Financial Statements.

MetLife, Inc. guarantees obligations arising from OTC-bilateral derivatives of MrB. MrB is exposed to various risks relating to its ongoing business operations, including interest rate, foreign currency exchange rate, credit and equity market. MrB uses a variety of strategies to manage these risks, including the use of derivatives. Further, MrB's derivatives are subject to industry standard netting agreements and collateral agreements that limit the unsecured portion of any open derivative position. On a net counterparty basis at December 31, 2024 and 2023, derivative transactions with positive mark-to-market values (in-the-money) were $ 19 million and $ 27 million, respectively, and derivative transactions with negative mark-to-market values (out-of-the-money) were $ 269 million and $ 191 million, respectively. To secure the obligations represented by the out-of-the-money transactions, MrB had provided collateral to its counterparties with an estimated fair value of $ 269 million and $ 183 million at December 31, 2024 and 2023, respectively. Accordingly, unsecured derivative liabilities guaranteed by MetLife, Inc. were $ 0 and $ 8 million at December 31, 2024 and 2023, respectively. During the fourth quarter of 2024, MetLife, Inc. issued a new guarantee of obligations arising from OTC-bilateral derivatives of MetLife Reinsurance Company of Hamilton, Ltd. ("MrH"). As of December 31, 2024, MrH had not yet executed any OTC-bilateral trades subject to the MetLife, Inc. guarantee.

MetLife, Inc. also guarantees the obligations of certain of its subsidiaries under committed facilities with third-party banks. See Note 16 of the Notes to the Consolidated Financial Statements.

MetLife, Inc.

Schedule III

Consolidated Supplementary Insurance Information
December 31, 2024 and 2023

(In millions)

	DAC and VOBA	FPBs, Other Policy-Related Balances and Policyholder Dividend Obligation	PABs	MRB (Assets) Liabilities (1)	Policyholder Dividends Payable	Unearned Premiums (2), (3)	UREV (2)
2024							
Group Benefits	$ 250	$ 18,219	$ 7,632	$ —	$ —	$ 593	$ —
RIS	565	73,356	84,923	2	—	—	27
Asia	11,720	32,294	94,903	215	81	1,175	3,076
Latin America	2,229	14,094	5,514	—	—	2	841
EMEA	1,758	3,419	7,214	(81)	—	22	622
MetLife Holdings	3,077	70,441	21,274	2,069	304	155	69
Corporate & Other	28	722	(15)	4	—	—	—
Total	$ 19,627	$ 212,545	$ 221,445	$ 2,209	$ 385	$ 1,947	$ 4,635
2023							
Group Benefits	$ 258	$ 17,863	$ 7,692	$ —	$ —	$ 446	$ —
RIS	413	71,223	82,405	(13)	—	7	31
Asia	11,983	35,683	92,063	234	75	1,532	2,850
Latin America	2,447	14,636	6,368	—	—	2	989
EMEA	1,731	3,463	7,578	(53)	—	18	608
MetLife Holdings	3,289	72,410	23,178	2,722	311	155	59
Corporate & Other	30	864	(15)	3	—	—	—
Total	$ 20,151	$ 216,142	$ 219,269	$ 2,893	$ 386	$ 2,160	$ 4,537

(1) MRB assets and liabilities are presented net.

(2) Amounts are included within the FPBs, other policy-related balances and policyholder dividend obligation column.

(3) Includes premiums received in advance.

MetLife, Inc.

Schedule III

Consolidated Supplementary Insurance Information — (continued)
Years Ended December 31, 2024, 2023 and 2022

(In millions)

	Premiums and Universal Life and Investment-Type Product Policy Fees	Net Investment Income	Policyholder Benefits and Claims, Policyholder Liability Remeasurement (Gains) Losses and Interest Credited to PABs	Market Risk Benefit Remeasurement (Gains) Losses	Amortization of DAC, VOBA and Negative VOBA Charged to Other Expenses	Other Expenses (1)
2024						
Group Benefits	$ 23,367	$ 1,178	$ 20,033	$ —	$ 26	$ 4,062
RIS	8,348	8,291	14,586	11	66	493
Asia	6,681	5,099	6,846	7	832	1,600
Latin America	5,895	1,608	4,785	—	503	1,311
EMEA	2,516	847	1,797	(54)	355	891
MetLife Holdings	3,106	3,802	4,807	(1,074)	229	1,461
Corporate & Other	6	448	7	1	10	1,773
Total	$ 49,919	$ 21,273	$ 52,861	$ (1,109)	$ 2,021	$ 11,591
2023						
Group Benefits	$ 22,436	$ 1,148	$ 19,329	$ —	$ 26	$ 3,778
RIS	8,561	7,354	14,057	(29)	49	403
Asia	6,883	4,307	6,941	(43)	772	1,584
Latin America	5,685	1,610	4,801	—	468	1,263
EMEA	2,314	885	1,737	(40)	344	811
MetLife Holdings	3,513	4,234	5,517	(882)	258	1,527
Corporate & Other	43	370	23	—	9	2,040
Total	$ 49,435	$ 19,908	$ 52,405	$ (994)	$ 1,926	$ 11,406
2022						
Group Benefits	$ 21,906	$ 1,081	$ 19,226	$ —	$ 26	$ 3,460
RIS	13,923	5,899	18,124	(314)	40	380
Asia	7,256	3,571	6,199	(90)	721	1,625
Latin America	4,399	1,318	4,092	—	410	1,032
EMEA	2,298	(864)	30	(126)	326	783
MetLife Holdings	3,968	4,633	5,849	(3,144)	270	1,632
Corporate & Other	(15)	278	(5)	—	9	1,851
Total	$ 53,735	$ 15,916	$ 53,515	$ (3,674)	$ 1,802	$ 10,763

(1) Includes other expenses and policyholder dividends, excluding amortization of DAC, VOBA and negative VOBA charged to other expenses.

MetLife, Inc.

Schedule IV

Consolidated Reinsurance
December 31, 2024, 2023 and 2022

(Dollars in millions)

	Gross Amount	Ceded	Assumed	Net Amount	% Amount Assumed to Net
2024					
Life insurance in-force	$ 5,745,965	$ 466,498	$ 855,685	$ 6,135,152	13.9 %
Insurance premium					
Life insurance (1)	$ 26,901	$ 3,155	$ 3,596	$ 27,342	13.2 %
Accident & health insurance	18,037	841	192	17,388	1.1 %
Property and casualty insurance	215	—	—	215	— %
Total insurance premium	$ 45,153	$ 3,996	$ 3,788	$ 44,945	8.4 %
2023					
Life insurance in-force	$ 5,627,777	$ 473,860	$ 829,720	$ 5,983,637	13.9 %
Insurance premium					
Life insurance (1)	$ 25,653	$ 1,363	$ 2,851	$ 27,141	10.5 %
Accident & health insurance	17,589	824	261	17,026	1.5 %
Property and casualty insurance	117	1	—	116	— %
Total insurance premium	$ 43,359	$ 2,188	$ 3,112	$ 44,283	7.0 %
2022					
Life insurance in-force	$ 5,371,318	$ 390,521	$ 647,646	$ 5,628,443	11.5 %
Insurance premium					
Life insurance (1)	$ 30,835	$ 1,422	$ 2,517	$ 31,930	7.9 %
Accident & health insurance	16,737	715	518	16,540	3.1 %
Property and casualty insurance	46	6	—	40	— %
Total insurance premium	$ 47,618	$ 2,143	$ 3,035	$ 48,510	6.3 %

(1) Includes annuities with life contingencies.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures as defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act. The Company has designed these controls and procedures to ensure that information the Company is required to disclose in reports filed under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and is accumulated and communicated to Company management, including the CEO and CFO as appropriate, to allow timely decisions regarding required disclosure.

Management, including the CEO and CFO, evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures pursuant to Rule 13a-15(b) under the Exchange Act as of the end of the period covered by this Annual Report on Form 10-K. Based on that evaluation, the CEO and CFO concluded that the disclosure controls and procedures were effective as of December 31, 2024.

There were no changes to the Company's internal control over financial reporting as defined in Rule 13a-15(f) under the Exchange Act during the quarter ended December 31, 2024 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Management's Annual Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act. In fulfilling this responsibility, management's estimates and judgments must assess the expected benefits and related costs of control procedures. The Company's internal control objectives include providing management with reasonable, but not absolute, assurance that the Company has safeguarded assets against loss from unauthorized use or disposition, and that the Company has executed transactions in accordance with management's authorization and recorded them properly to permit the preparation of consolidated financial statements in conformity with GAAP.

Management evaluated the design and operating effectiveness of the Company's internal control over financial reporting based on the criteria established in the *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In the opinion of management, MetLife, Inc. maintained effective internal control over financial reporting as of December 31, 2024.

Deloitte has issued its report on its audit of the effectiveness of internal control over financial reporting, which is set forth below.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and the Board of Directors of MetLife, Inc.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of MetLife, Inc. and subsidiaries (the "Company") as of December 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the financial statements as of and for the year ended December 31, 2024, of the Company and our report dated February 20, 2025, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ DELOITTE & TOUCHE LLP
New York, New York
February 20, 2025

Item 9B. Other Information

Securities trading plans

During the three months ended December 31, 2024, none of our Section 16 officers or directors (as defined in Rule 16a-1(f) of the Exchange Act) adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) of the Exchange Act or any "non-Rule 10b5-1 trading arrangement" (as defined in Section 408(c) of Regulation S-K)**.**

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

Part III

Item 10. Directors, Executive Officers and Corporate Governance

The information called for by this Item pertaining to Directors is incorporated herein by reference to the following sections in MetLife, Inc.'s definitive proxy statement for the Annual Meeting of Shareholders to be held on June 17, 2025, to be filed by MetLife, Inc. with the SEC pursuant to Regulation 14A within 120 days after the year ended December 31, 2024 (the "2025 Proxy Statement"):

- "Corporate Governance — Proposal 1 — Election of Directors"; and
- "Security Ownership Information — Delinquent Section 16(a) Reports."

The information called for by this Item pertaining to Executive Officers appears in "Business — Information About Our Executive Officers" in this Annual Report on Form 10-K.

The Company has adopted the Financial Management Code of Business Ethics, a "code of ethics" as defined under the rules of the SEC, that applies to MetLife, Inc.'s CEO, CFO, Chief Accounting Officer and all professionals in finance and finance-related departments. In addition, the Company has adopted the Directors' Code of Business Ethics which applies to all members of Board of Directors, including the CEO, who is a member of the Board, and the Code of Business Ethics, which applies to all employees of the Company, including MetLife, Inc.'s CEO, CFO and Chief Accounting Officer. These codes are available on the Company's website at www.metlife.com/about-us/corporate-governance/corporate-conduct/ by selecting "Codes of Conduct" under "Reports." The Company intends to satisfy any disclosure obligations under Item 5.05 of Form 8-K by posting information on the Company's website at the address given above.

The Company has also adopted an insider trading policy governing the purchase, sale and other dispositions of its securities by directors and all employees of the Company. It also includes provisions relating to the Company engaging in purchases, sales or other transactions involving its securities. The Company believes that its insider trading policy is reasonably designed to promote compliance with insider trading laws, rules and regulations and any listing standards applicable to the Company. A copy of the Company's insider trading policy is filed as Exhibit 19.1 to this Form 10-K.

Item 11. Executive Compensation

The information called for by this Item is incorporated herein by reference to the following sections in the 2025 Proxy Statement:

- "Corporate Governance — Proposal 1 — Election of Directors — Information About the Board of Directors – Board Committees";
- "Corporate Governance — Proposal 1 — Election of Directors — Compensation Committee Interlocks and Insider Participation";
- "Corporate Governance — Proposal 1 — Election of Directors — Director Compensation in 2024";
- "Executive Compensation — Proposal 3 — Advisory Vote to Approve the Compensation Paid to the Company's Named Executive Officers";
- "Executive Compensation — Pay Ratio";
- "Appendix A — Compensation Discussion and Analysis Supplementary Information"; and
- "Appendix B — Non-GAAP and Other Financial Disclosures."

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information called for by this Item pertaining to ownership of shares of MetLife, Inc.'s common stock ("Shares") is incorporated herein by reference in the 2025 Proxy Statement to the following sections:

- "Security Ownership Information — Security Ownership of Directors and Executive Officers"; and
- "Security Ownership Information — Security Ownership of Certain Beneficial Owners."

The following table provides information at December 31, 2024, regarding MetLife, Inc.'s equity compensation plans:

Equity Compensation Plan Information at December 31, 2024

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights (1) (a)	Weighted-average Exercise Price of Outstanding Options, Warrants and Rights (2) (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plan (Excluding Securities Reflected in Column (a)) (c)
Equity compensation plans approved by security holders	10,570,392	$ 55.79	30,660,96
Equity compensation plans not approved by security holders	None	—	No
Total	10,570,392	$ 55.79	30,660,96

(1) Column (a) reflects the following items outstanding as of December 31, 2024:

Stock Options	2,994,37
Restricted Stock Units	1,811,59
Performance Shares (assuming future payout at maximum performance factor)	4,820,92
Deferred Shares	943,50
Shares that will or may be issued	10,570,39

As of December 31, 2024:

- Stock Options under the MetLife, Inc. 2015 Stock and Incentive Compensation Plan (the "2015 Stock Plan") and its predecessor plan, the MetLife, Inc. 2005 Stock and Incentive Compensation Plan (the "2005 Stock Plan") were outstanding;
- Restricted Stock Units and Performance Shares under the 2015 Stock Plan were outstanding; and
- Deferred Shares related to awards under the 2015 Stock Plan, MetLife, Inc. 2015 Non-Management Director Stock Compensation Plan (the "2015 Director Stock Plan"), 2005 Stock Plan, MetLife, Inc. 2005 Non-Management Director Stock Compensation Plan (the "2005 Director Stock Plan"), and earlier plans, were outstanding. Deferred Shares are related to awards that have become payable in Shares under any plan, the issuance of which has been deferred.

The maximum performance factor for Performance Shares granted in 2015 through 2024 was 175%. The number of Performance Shares outstanding as of December 31, 2024 at target (100%) performance factor was 2,754,817.

MetLife, Inc. may issue Shares pursuant to awards (including Stock Option exercises, if any) under any plan using Shares held in treasury by MetLife, Inc. or by issuing new Shares.

For a general description of how the number of Shares paid out on account of Performance Shares and Restricted Stock Units is determined, and the vesting periods applicable to Performance Shares and Restricted Stock Units, see Note 19 of the Notes to the Consolidated Financial Statements.

(2) Column (b) reflects the weighted average exercise price of all Stock Options under any plan that, as of December 31, 2024, had been granted but not forfeited, expired, or exercised. Performance Shares, Restricted Stock Units, and Deferred Shares are not included in determining the weighted average in column (b) because they have no exercise price.

(3) Column (c) reflects the following items outstanding as of December 31, 2024:

	Number of Share
At January 15, 2015, the effective date of the 2015 Stock Plan and 2015 Director Stock Plan:	
Shares newly authorized for issuance under the 2015 Stock Plan	11,750,00
Shares remaining authorized for issuance under the 2005 Stock Plan or other plans that were not covered by awards (i)	18,023,95
Shares authorized for issuance under the 2015 Director Stock Plan (ii)	1,642,20
Net shares added to the 2015 Stock Plan and 2015 Director Stock Plan authorizations in light of the Separation (iii)	3,979,72
Total Shares authorized for issuance at January 1, 2015 and net shares added in light of the Separation	35,395,89
Additional Shares recovered for issuance (iv) in:	
2015 - 2023	35,770,68
2024	1,837,52
Total Shares recovered for issuance since January 1, 2015	37,608,21
Less: Shares covered by new awards and new imputed reinvested dividends on Deferred Shares (v) in:	
2015 - 2023	39,119,56
2024	3,223,58
Total Shares covered by new awards and new imputed reinvested dividends on Deferred Shares since January 1, 2015	42,343,14
Shares remaining available for future issuance under the 2015 Stock Plan and 2015 Director Stock Plan	30,660,96

(i) Consists of Shares that were not covered by awards, including Shares previously covered by awards but recovered due to forfeiture of awards or other reasons and once again available for issuance.

(ii) Consists of Shares remaining authorized for issuance under the predecessor plan, the 2005 Director Stock Plan, that were not covered by awards, including Shares previously covered by awards but recovered due to forfeiture of awards or other reasons and once again available.

(iii) In 2017, MetLife, Inc. completed the separation of Brighthouse through a distribution of shares of Brighthouse Financial, Inc. common stock to the MetLife, Inc. common shareholders (the “Separation”). In light of the Separation, and in order to maintain the Share authorizations under each plan at the levels that shareholders had approved, MetLife, Inc. increased the number of Shares authorized for issuance under the 2015 Stock Plan and 2015 Director Stock Plan as of August 4, 2017, excluding those Shares from the authorizations that had already been issued, by the Adjustment Ratio. MetLife, Inc. also increased the number of Shares covered by outstanding Stock Options, Performance Shares, Restricted Stock Units, and Deferred Shares on that date by the Adjustment Ratio, in order to maintain the intrinsic value of those awards and Deferred Shares, which decreased the number of Shares available for issuance under both plans. The amount in this row is the net increase in the Share authorization under both the 2015 Stock Plan and 2015 Director Stock Plan as a result of these adjustments. For a description of the adjustment to Stock Options, Performance Shares, Restricted Stock Units, and Deferred Shares, see Note 19 of the Notes to the Consolidated Financial Statements.

(iv) Consists of Shares utilized under the 2005 Stock Plan or 2015 Stock Plan that were recovered during each of the indicated calendar years, and therefore once again available for issuance, due to: (i) termination of the award by expiration, forfeiture, cancellation, lapse, or otherwise without issuing Shares; (ii) settlement of the award in cash either in lieu of Shares or otherwise; (iii) exchange of the award for awards not involving Shares; (iv) payment of the exercise price of a Stock Option, or the tax withholding requirements with respect to an award, satisfied by tendering Shares to MetLife, Inc. (by either actual delivery or by attestation); (v) satisfaction of tax withholding requirements with respect to an award satisfied by MetLife, Inc. withholding Shares otherwise issuable; and (vi) the payout of Performance Shares at any performance factor less than the maximum performance factor.

(v) Consists of Shares covered by awards granted under the 2015 Stock Plan (including Performance Shares assuming future payout at maximum performance factor). Shares covered by awards granted under the 2015 Director Stock Plan and Shares covered by imputed reinvested dividends credited on Deferred Shares owed to directors, employees or agents, in each case during each of the indicated calendar years.

Each Share MetLife, Inc. issues in connection with awards granted under the 2005 Stock Plan other than Stock Options or Stock Appreciation Rights (such as Shares payable on account of Performance Shares or Restricted Stock Units under that plan, including any Deferred Shares resulting from such awards) reduces the number of Shares remaining for issuance by 1.179 ("2005 Stock Plan Share Award Ratio"). Each Share MetLife, Inc. issues in connection with a Stock Option or Stock Appreciation Right granted under the 2005 Stock Plan, or in connection with any award under any other plan for employees and agents (including any Deferred Shares resulting from such awards), reduces the number of Shares remaining for issuance by 1.0. ("Standard Award Ratio"). Shares related to awards that are recovered, and therefore authorized for issuance under the 2015 Stock Plan, are recovered with consideration of the 2005 Stock Plan Share Award Ratio and Standard Award Ratio, as applicable. Each Share MetLife, Inc. issues under the 2005 Director Stock Plan or 2015 Director Stock Plan (including any Deferred Shares resulting from such awards) reduces the number of Shares remaining for issuance under that plan by one. Shares related to awards that are recovered, and therefore authorized for issuance under the 2015 Director Stock Plan are recovered with consideration of this ratio. If MetLife, Inc. was to grant a Share-settled Stock Appreciation Right under the 2015 Stock Plan and the award holder exercised it, only the number of Shares MetLife, Inc. issued, net of the Shares tendered, if any, would be deemed delivered for purposes of determining the maximum number of Shares MetLife, Inc. may issue under the 2015 Stock Plan.

Any Shares covered by awards under the 2015 Director Stock Plan that were to be recovered due to (i) termination of the award by expiration, forfeiture, cancellation, lapse, or otherwise without issuing Shares; (ii) settlement of the award in cash either in lieu of Shares or otherwise; (iii) exchange of the award for awards not involving Shares; and (iv) payment of the exercise price of a Stock Option, or the tax withholding requirements with respect to an award, satisfied by tendering Shares to MetLife, Inc. (by either actual delivery or by attestation) would be available to be issued under the 2015 Director Stock Plan. In addition, if MetLife, Inc. was to grant a Share-settled Stock Appreciation Right under the 2015 Director Stock Plan, only the number of Shares issued, net of the Shares tendered, if any, would be deemed delivered for purposes of determining the maximum number of Shares available for issuance under the 2015 Director Stock Plan.

Under both the 2015 Stock Plan and the 2015 Director Stock Plan, in the event of a corporate event or transaction (including, but not limited to, a change in the Shares or the capitalization of MetLife) such as a merger, consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, split up, spin-off, or other distribution of stock or property of MetLife, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to shareholders of MetLife, or any similar corporate event or transaction, the appropriate committee of the Board of Directors of MetLife, in order to prevent dilution or enlargement of participants' rights under the applicable plan, shall substitute or adjust, as applicable, the number and kind of Shares that may be issued under that plan and shall adjust the number and kind of Shares subject to outstanding awards. Any Shares related to awards under either plan which: (i) terminate by expiration, forfeiture, cancellation, or otherwise without the issuance of Shares; (ii) are settled in cash either in lieu of Shares or otherwise; or (iii) are exchanged with the appropriate committee's permission for awards not involving Shares, are available again for grant under the applicable plan. If the option price of any Stock Option granted under either plan or the tax withholding requirements with respect to any award granted under either plan is satisfied by tendering Shares to MetLife (by either actual delivery or by attestation), or if a Stock Appreciation Right is exercised, only the number of Shares issued, net of the Shares tendered, if any, will be deemed delivered for purposes of determining the maximum number of Shares available for issuance under that plan. The maximum number of Shares available for issuance under either plan shall not be reduced to reflect any dividends or dividend equivalents that are reinvested into additional Shares or credited as additional Restricted Stock or Restricted Stock Units.

For a description of the kinds of awards that have been or may be made under the 2015 Stock Plan and 2015 Director Stock Plan and awards that remained outstanding under the 2005 Stock Plan, see Note 19 of the Notes to the Consolidated Financial Statements.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information called for by this Item is incorporated herein by reference to the following sections in the 2025 Proxy Statement:

- “Corporate Governance — Proposal 1 — Election of Directors — Information About the Board of Directors — Procedures for Reviewing Related Person Transactions”;
- “Corporate Governance — Proposal 1 — Election of Directors — Information About the Board of Directors — Related Person Transactions”; and
- “Corporate Governance — Proposal 1 — Election of Directors — Information About the Board of Directors — Board Composition — Independent Oversight of Management.”

Item 14. Principal Accountant Fees and Services

The information called for by this Item is incorporated herein by reference to the section entitled “Audit Matters — Proposal 2 — Ratification of Appointment of the Independent Auditor” in the 2025 Proxy Statement.

Part IV

Item 15. Exhibits and Financial Statement Schedules

The following documents are filed as part of this report:

1. Financial Statements

The financial statements are listed in the Index to Consolidated Financial Statements, Notes and Schedules on page 119.

2. Financial Statement Schedules

The financial statement schedules are listed in the Index to Consolidated Financial Statements, Notes and Schedules on page 119.

3. Exhibits

The exhibits are listed in the Exhibit Index which begins on page 317.

Item 16. Form 10-K Summary

None.

Glossary

Throughout this Form 10-K, the Company uses certain abbreviations, acronyms and terms which are further detailed below.

A.M. Best	A.M. Best Company, Inc.	CSRD	Corporate Sustainability Reporting Directive
ABO	Accumulated Benefit Obligations	Cybersecurity Model Law	NAIC's Insurance Data Security Model Law
ABS & CLO	Asset-Backed Securities and Collateralized Loan Obligations	DAC	Deferred Policy Acquisition Costs
ACL	Allowance For Credit Loss	Deferred Shares	Awards that have become payable in shares but the issuance of which has been deferred
AD&D	Accidental Death and Dismemberment	Delaware Commissioner	Delaware Commissioner of Insurance
AFS	Available-For-Sale	Dodd-Frank	Dodd-Frank Wall Street Reform and Consumer Protection Act
AI	Artificial Intelligence	DOL	Department of Labor
ALM	Asset/Liability Management	DPL	Deferred Profit Liability
Alt-A	Alternative Residential Mortgage Loans	DSCR	Debt Service Coverage Ratios
American Life	American Life Insurance Company	EEA	European Economic Area
AOCI	Accumulated Other Comprehensive Income	EMEA	Europe, the Middle East And Africa
APBO	Accumulated Postretirement Benefit Obligation	ERC	Enterprise Risk Committee
ASO	Administrative Services-Only	ERISA	Employee Retirement Income Security Act of 1974
ASU	Accounting Standards Update	ERM	Enterprise Risk Management
Authorized Control Level RBC	Authorized Control Level RBC, calculated in the manner prescribed by the NAIC	ESG	Environmental, Social and Governance
Brighthouse	Brighthouse Financial, Inc. and its Subsidiaries	EU	European Union
CBIRC	The China Banking and Insurance Regulatory Commission	EU AI Act	European Union's Artificial Intelligence Act
CCPA	California Consumer Privacy Act	Exchange Act	Securities Exchange Act of 1934
CEO	Chief Executive Officer	Farmer Mac	Federal Agricultural Mortgage Corporation
CFO	Chief Financial Officer	FASB	Financial Accounting Standards Board
CFPB	Consumer Financial Protection Bureau	FCTA	Foreign Currency Translation Adjustments
CFTC	Commodity Futures Trading Commission	FDIC	Federal Deposit Insurance Corporation
Chariot Re	Chariot Reinsurance, Ltd.	Federal Reserve	Federal Reserve Board & Federal Reserve Bank of New York
CISO	Chief Information Security Officer	Federal Reserve Board	Board of Governors of the Federal Reserve System
CLOs	Collateralized Loan Obligations	FHLBNY	Federal Home Loan Bank of New York
CMBS	Commercial Mortgage-Backed Securities	FINRA	Financial Industry Regulatory Authority
CODM	Chief Operating Decision Maker	FIO	Federal Insurance Office
Committed Facilities	Credit Facility, as well as certain committed facilities	Fitch	Fitch Ratings Inc.
Company Action Level RBC	Minimum level of TAC before corrective action commences is twice authorized control level RBC	FPB	Future Policy Benefits
Credit Facility	Unsecured revolving credit facility	FSA	Financial Services Agency
CRO	Chief Risk Officer	FSB	Financial Stability Board
C-ROSS	China Risk Oriented Solvency System	FSOC	Financial Stability Oversight Council

FVO	Fair Value Option	Moody's	Moody's Investors Service, Inc.
GAAP	Accounting principles generally accepted in the United States of America	MoRe	Missouri Reinsurance, Inc.
GCC	Group Capital Calculation	MrB	MetLife Reinsurance Company of Bermuda, Ltd.
GDPR	General Data Protection Regulation	MRBs	Market Risk Benefits
General Atlantic	General Atlantic, L.P.	MRC	MetLife Reinsurance Company of Charleston
GHG	Greenhouse Gas	MrH	MetLife Reinsurance Company of Hamilton, Ltd.
GICs	Guaranteed Interest Contracts	MRV	MetLife Reinsurance Company of Vermont
GILTI	Global Intangible Low-Taxed Income	MSS	MetLife Services and Solutions, LLC
Global Atlantic	Global Atlantic Financial Group	MTL	Metropolitan Tower Life Insurance Company
GMABs	Guaranteed Minimum Accumulation Benefits	NAIC	National Association of Insurance Commissioners
GMCRs	Guaranteed Minimum Crediting Rates	NAV	Net Asset Value
GMDBs	Guaranteed Minimum Death Benefits	Nebraska Director	Director of the Nebraska Department of Insurance
GMIBs	Guaranteed Minimum Income Benefits	NFRA	National Financial Regulatory Administration
GMWBs	Guaranteed Minimum Withdrawal Benefits	NGEs	Non-Guaranteed Elements
GMXBs	Guaranteed Minimum Benefits	NIFO	Net investment in a foreign operation
IAIGs	Internationally Active Insurance Groups	Non-Bank SIFI	Non-Bank Systemically Important Financial Institution
IAIS	International Association of Insurance Supervisors	NPR	Net Premium Ratio
IBNP	Incurred But Not Paid	NQM	Non-Qualified Residential Mortgage
IBNR	Incurred But Not Reported	NRSRO	Nationally Recognized Statistical Rating Organizations
IMR	Interest Maintenance Reserve	NYDFS	New York State Department of Financial Services
Invested Plans	Assets of the qualified pension plans and postretirement medical plans	OCI	Other Comprehensive Income (Loss)
IRS	Internal Revenue Service	OLPI	Other Limited Partnership Interests
LDTI	Long-Duration Targeted Improvements	ORSA	Own Risk and Solvency Assessment
LDTI Transition Date	January 1, 2021	OTC	Over-the-Counter
LIBOR	London Interbank Offered Rate	OTC-bilateral	Bilateral contracts between two counterparties
LTV	Loan-To-Value	OTC-cleared	OTC derivatives are cleared and settled through central clearing counterparties
MetLife Malaysia	AmMetLife Insurance Berhad (Malaysia) and AmMetLife Takaful Berhad (Malaysia)	PABs	Policyholder Account Balances
MetLife Poland and Greece	Wholly-owned subsidiaries in Poland and Greece	PBO	Projected Benefit Obligation
MIM	MetLife Investment Management, LLC and certain of its affiliates	PCAOB	Public Company Accounting Oversight Board
MLIC	Metropolitan Life Insurance Company	Phantom Stock-Based Awards	Cash-settled awards based in whole or in part on the price of shares or changes in the price of shares

PineBridge	PineBridge Investments	SSG	Structured Securities Group
PNB MetLife	PNB MetLife India Insurance Company Limited	Statement-Based Combined RBC Ratio	Internally defined Combined RBC Ratio
PTE	Prohibited Transaction Exemption	Statutory Codification	Codification of Statutory Accounting Principles
RBC	Risk-Based Capital	Structured Products	RMBS, ABS & CLO and CMBS
RCC	Replacement Capital Covenant	Superintendent	New York Superintendent of Financial Services
REJV	Real Estate Joint Ventures	TAC	Total Adjusted Capital, calculated in the manner prescribed by the NAIC
RIS	Retirement and Income Solutions	TRRs	Total Rate of Return Swaps
RMBS	Residential Mortgage-Backed Securities	U.K.	United Kingdom
ROU	Right-of-Use	U.S.	United States of America
S&P	Standard & Poor's Global Ratings	ULSG	Universal and Variable Life Policies with Secondary Guarantees
SCL	Special Considerations Letter	Unit-linked and FVO Securities	Contractholder-directed equity securities and Fair Value Option securities
SEC	Securities and Exchange Commission	Unit-linked investments	Contractholder-directed investments supporting unit-linked variable annuity type liabilities
Separation	Distribution of shares of Brighthouse Financial, Inc. common stock to the MetLife, Inc. common shareholders	UREV	Unearned Revenue
Series A preferred stock	Non-Cumulative Preferred Stock, Series A	VIEs	Variable Interest Entities
Series D preferred stock	5.875% Fixed-To-Floating Rate Non-Cumulative Preferred Stock, Series D	VOBA	Value of Business Acquired
Series E preferred stock	5.625% Non-Cumulative Preferred Stock, Series E	VOCRA	Value of Customer Relationships Acquired
Series F preferred stock	4.75% Non-Cumulative Preferred Stock, Series F	VODA	Value of Distribution Agreements
SOFR	Secured Overnight Financing Rate		

Exhibit Index

(Note Regarding Reliance on Statements in Our Contracts: *In reviewing the agreements included as exhibits to this Annual Report on Form 10-K, please remember that they are included to provide you with information regarding their terms and are not intended to provide any other factual or disclosure information about MetLife, Inc., its subsidiaries or affiliates, or the other parties to the agreements. The agreements contain representations and warranties by each of the parties to the applicable agreement. These representations and warranties have been made solely for the benefit of the other parties to the applicable agreement and (i) should not in all instances be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate; (ii) have been qualified by disclosures that were made to the other party in connection with the negotiation of the applicable agreement, which disclosures are not necessarily reflected in the agreement; (iii) may apply standards of materiality in a way that is different from what may be viewed as material to investors; and (iv) were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement and are subject to more recent developments. Accordingly, these representations and warranties may not describe the actual state of affairs as of the date they were made or at any other time. Additional information about MetLife, Inc., its subsidiaries and affiliates may be found elsewhere in this Annual Report on Form 10-K and MetLife, Inc.'s other public filings, which are available without charge through the U.S. Securities and Exchange Commission website at https://www.sec.gov.)*

		Incorporated By Reference				Filed or Furnished Herewith
Exhibit No.	Description	Form	File Number	Exhibit	Filing Date	
2.1	Plan of Reorganization.	S-1	333-91517	2.1	November 23, 1999	
2.2	Amendment to Plan of Reorganization, dated as of March 9, 2000.	S-1/A	333-91517	2.2	March 29, 2000	
2.3	Master Separation Agreement, dated August 4, 2017, between MetLife, Inc. and Brighthouse Financial, Inc.	8-K	001-15787	2.1	August 7, 2017	
3.1.1	Amended and Restated Certificate of Incorporation of MetLife, Inc.	10-K	001-15787	3.1	March 1, 2017	
3.1.2	Certificate of Retirement of Series B Contingent Convertible Junior Participating Non-Cumulative Perpetual Preferred Stock of MetLife, Inc., filed with the Secretary of State of Delaware on November 5, 2013.	10-Q	001-15787	3.6	November 7, 2013	
3.1.3	Certificate of Amendment of Amended and Restated Certificate of Incorporation of MetLife, Inc., dated April 29, 2015.	8-K	001-15787	3.1	April 30, 2015	
3.1.4	Certificate of Elimination of 6.500% Non-Cumulative Preferred Stock, Series B, of MetLife, Inc., filed with the Secretary of State of Delaware on November 3, 2015.	10-Q	001-15787	3.7	November 5, 2015	
3.1.5	Certificate of Amendment of Amended and Restated Certificate of Incorporation of MetLife, Inc., dated April 29, 2011.	10-K	001-15787	3.4	March 1, 2017	
3.1.6	Certificate of Designation, Preferences and Rights of Series A Junior Participating Preferred Stock of MetLife, Inc., filed with the Secretary of State of Delaware on April 7, 2000.	10-K	001-15787	3.2	March 1, 2017	
3.1.7	Certificate of Designations of Floating Rate Non-Cumulative Preferred Stock, Series A, of MetLife, Inc., filed with the Secretary of State of Delaware on June 10, 2005.	10-K	001-15787	3.3	March 1, 2017	
3.1.8	Certificate of Amendment of Amended and Restated Certificate of Incorporation of MetLife, Inc., dated October 23, 2017.	8-K	001-15787	3.1	October 24, 2017	
3.1.9	Certificate of Designations of 5.875% Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series D, of MetLife, Inc., filed with the Secretary of State of Delaware on March 21, 2018.	8-K	001-15787	3.1	March 22, 2018	
3.1.10	Certificate of Designations of 5.625% Non-Cumulative Preferred Stock, Series E, of MetLife, Inc., filed with the Secretary of the State of Delaware on May 31, 2018.	8-K	001-15787	3.1	June 4, 2018	

		Incorporated By Reference				
Exhibit No.	Description	Form	File Number	Exhibit	Filing Date	Filed or Furnished Herewith
3.1.11	Certificate of Designations of 4.75% Non-Cumulative Preferred Stock, Series F, of MetLife, Inc., filed with the Secretary of the State of Delaware on January 8, 2020.	8-K	001-15787	3.1	January 9, 2020	
3.1.12	Certificate of Designations of 3.850% Fixed Rate Reset Non-Cumulative Preferred Stock, Series G, of MetLife, Inc., filed with the Secretary of the State of Delaware on September 9, 2020.	8-K	001-15787	3.1	September 10, 2020	
3.1.13	Certificate of Elimination of 5.250% Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series C, of MetLife, Inc., filed with the Secretary of State of Delaware on June 29, 2021.	8-K	001-15787	3.1	June 29, 2021	
3.2	Amended and Restated By-Laws of MetLife, Inc., effective October 3, 2023.	8-K	001-15787	3.2	October 5, 2023	
4.1	Form of Certificate for Common Stock, par value $0.01 per share.	S-1/A	333-91517	4.1	March 9, 2000	
4.2	Certificate of Designation, Preferences and Rights of Series A Junior Participating Preferred Stock of MetLife, Inc., filed with the Secretary of State of Delaware on April 7, 2000. (See Exhibit 3.1.6 above).					
4.3	Certificate of Designations of Floating Rate Non-Cumulative Preferred Stock, Series A, of MetLife, Inc., filed with the Secretary of State of Delaware on June 10, 2005. (See Exhibit 3.1.7 above).					
4.4	Form of Stock Certificate, Floating Rate Non-Cumulative Preferred Stock, Series A, of MetLife, Inc.	8-A	001-15787	99.6	June 10, 2005	
4.5	Certificate of Amendment of Amended and Restated Certificate of Incorporation of MetLife, Inc., dated October 23, 2017. (See Exhibit 3.1.8 above).					
4.6	Certificate of Designations of 5.875% Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series D, of MetLife, Inc., filed with the Secretary of State of Delaware on March 21, 2018. (See Exhibit 3.1.9 above).					
4.7	Form of Stock Certificate, 5.875% Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series D, of MetLife, Inc.	8-K	001-15787	4.1	March 22, 2018	
4.8	Certificate of Designations of 5.625% Non-Cumulative Preferred Stock, Series E, of MetLife, Inc., filed with the Secretary of the State of Delaware on May 31, 2018. (See Exhibit 3.1.10 above).					
4.9	Form of Stock Certificate, 5.625% Non-Cumulative Preferred Stock, Series E, of MetLife, Inc.	8-K	001-15787	4.1	June 4, 2018	
4.10	Deposit Agreement, dated June 4, 2018, among MetLife, Inc., Computershare Inc. and Computershare Trust Company, N.A., as depositary, and the holders from time to time of the depositary receipts described therein.	8-K	001-15787	4.2	June 4, 2018	
4.11	Form of Depositary Receipt, Depositary Shares each representing a 1/1,000th interest in a share of 5.625% Non-Cumulative Preferred Stock, Series E, of MetLife, Inc.	8-K	001-15787	4.3	June 4, 2018	
4.12	Certificate of Designations of 4.75% Non-Cumulative Preferred Stock, Series F, of MetLife, Inc., filed with the Secretary of the State of Delaware on January 8, 2020. (See Exhibit 3.1.11 above).					
4.13	Form of Stock Certificate, 4.75% Non-Cumulative Preferred Stock, Series F, of MetLife, Inc.	8-K	001-15787	4.1	January 9, 2020	
4.14	Certificate of Designations of 3.850% Fixed Rate					

	Reset Non-Cumulative Preferred Stock, Series G, of MetLife, Inc., filed with the Secretary of the State of Delaware on September 9, 2020. (See Exhibit 3.1.12 above).					
4.15	Form of Stock Certificate, 3.850% Fixed Rate Reset Non-Cumulative Preferred Stock, Series G, of MetLife, Inc.	8-K	001-15787	4.1	September 10, 2020	

Exhibit No.	Description	Incorporated By Reference				Filed or Furnished Herewith
		Form	File Number	Exhibit	Filing Date	
4.16	Deposit Agreement, dated January 15, 2020, among MetLife, Inc., Computershare Inc. and Computershare Trust Company, N.A., collectively, as depositary, and the holders from time to time of the depositary receipts described therein.	8-K	001-15787	4.1	January 15, 2020	
4.17	Form of Depositary Receipt, Depositary Shares each representing a 1/1,000th interest in a share of 4.75% Non-Cumulative Preferred Stock, Series F, of MetLife, Inc.	8-K	001-15787	4.3	January 15, 2020	
4.18	Description of Securities. Certain instruments defining the rights of holders of long-term debt of MetLife, Inc. and its consolidated subsidiaries are omitted pursuant to Item 601(b)(4)(iii) of Regulation S-K. MetLife, Inc. hereby agrees to furnish to the Securities and Exchange Commission, upon request, copies of such instruments.					X
10.1.1	MetLife Policyholder Trust Agreement.	S-1	333-91517	10.12	November 23, 1999	
10.1.2	Amendment to MetLife Policyholder Trust Agreement.	10-K	001-15787	10.62	February 27, 2013	
10.2	Amended and Restated Credit Agreement, dated as of May 8, 2023, among MetLife, Inc. and MetLife Funding, Inc., as borrowers, and the other parties signatory thereto.	8-K	001-15787	10.1	May 9, 2023	
10.3	Purchase Agreement by and among MetLife, Inc. and Massachusetts Mutual Life Insurance Company, dated as of February 28, 2016.	10-Q	001-15787	10.1	May 6, 2016	
10.4	Tax Separation Agreement, dated as of July 27, 2017, by and among MetLife, Inc. and its affiliates and Brighthouse Financial, Inc. and its affiliates.	8-K	001-15787	10.1	August 7, 2017	
10.5.1	MetLife Non-Management Director Deferred Compensation Plan (as amended and restated, effective January 1, 2005, implemented November 2012).*	S-8	333-214710	4.1	November 18, 2016	
10.5.2	Amendment to MetLife Non-Management Director Deferred Compensation Plan (as amended and restated, effective January 1, 2005, implemented November 2020).*	10-K	001-15787	10.6.2	February 19, 2021	
10.6	MetLife, Inc. Director Indemnity Plan (dated and effective July 22, 2008).*	10-K	001-15787	10.94	February 27, 2014	
10.7.1	Form of Agreement to Protect Corporate Property executed by Michel Khalaf, effective April 9, 2012.*	10-K	001-15787	10.15	February 25, 2016	
10.7.2	Form of Agreement to Protect Corporate Property executed by Ramy Tadros, effective September 11, 2017.*	10-Q	001-15787	10.1	August 5, 2016	
10.8	MetLife Executive Severance Plan (as amended and restated, effective June 14, 2010).*	10-K	001-15787	10.1	February 27, 2015	
10.9	MetLife Performance-Based Compensation Recoupment Policy (effective as amended and restated December 1, 2023).*	10-K	001-15787	10.10	February 16, 2024	
10.10.1	MetLife, Inc. 2015 Stock and Incentive Compensation Plan, effective January 1, 2015 (the “2015 SIC Plan”).*	S-8	333-198145	4.1	August 14, 2014	
10.10.2	MetLife, Inc. 2005 Stock and Incentive Compensation Plan, effective April 15, 2005 (the “2005 SIC Plan”).*	10-K	001-15787	10.24	February 27, 2015	

10.11	MetLife Annual Variable Incentive Plan (effective as amended and restated January 1, 2015).*	8-K	001-15787	10.11	December 11, 2014
10.12.1	MetLife International Unit Option Incentive Plan (as amended and restated December 3, 2012).*	8-K	001-15787	10.11	February 15, 2013
10.12.2	MetLife International Unit Option Incentive Plan, dated July 21, 2011 (as amended and restated effective February 23, 2011).*	10-K	001-15787	10.24	March 1, 2017

		Incorporated By Reference				
Exhibit No.	Description	Form	File Number	Exhibit	Filing Date	Filed or Furnished Herewith
10.13.1	Form of Stock Option Agreement (Ratable Exercisability in Thirds) under the 2015 SIC Plan, effective January 1, 2015.*	8-K	001-15787	10.7	December 11, 2014	
10.13.2	Form of Stock Option Agreement (Three-Year "Cliff" Exercisability) under the 2015 SIC Plan, effective January 1, 2015.*	8-K	001-15787	10.8	December 11, 2014	
10.13.3	Form of Stock Option Agreement (Ratable Exercisability in Thirds) under the 2015 SIC Plan, effective January 1, 2016.*	10-K	001-15787	10.101	February 25, 2016	
10.13.4	Form of Stock Option Agreement (Three-Year "Cliff" Exercisability) under the 2015 SIC Plan, effective January 1, 2016.*	10-K	001-15787	10.102	February 25, 2016	
10.14.1	Form of Unit Option Agreement under the MetLife International Unit Option Incentive Plan effective February 11, 2013.*	8-K	001-15787	10.12	February 15, 2013	
10.14.2	Form of Unit Option Agreement (Three-Year "Cliff" Exercisability) under the MetLife International Unit Option Incentive Plan, effective February 11, 2013.*	8-K	001-15787	10.13	February 15, 2013	
10.14.3	Form of Unit Option Agreement (Ratable Exercisability in Thirds) under the 2015 SIC Plan, effective January 1, 2015.*	8-K	001-15787	10.9	December 11, 2014	
10.14.4	Form of Unit Option Agreement (Three-Year "Cliff" Exercisability) under the 2015 SIC Plan, effective January 1, 2015.*	8-K	001-15787	10.10	December 11, 2014	
10.14.5	Form of Unit Option Agreement (Ratable Exercisability in Thirds) under the 2015 SIC Plan, effective January 1, 2016.*	10-K	001-15787	10.103	February 25, 2016	
10.14.6	Form of Unit Option Agreement (Three-Year "Cliff" Exercisability) under the 2015 SIC Plan, effective January 1, 2016.*	10-K	001-15787	10.104	February 25, 2016	
10.14.7	Form of Unit Option Agreement under the MetLife International Unit Option Incentive Plan effective February 23, 2011.*	10-K	001-15787	10.25	March 1, 2017	
10.15.1	Form of Performance Unit Agreement under the 2015 SIC Plan, effective February 23, 2021.*	10-K	001-15787	10.19.5	February 19, 2021	
10.15.2	Form of Performance Unit Agreement under the 2015 SIC Plan, effective February 28, 2023.*	10-K	001-15787	10.19.6	February 23, 2023	
10.16	Award Agreement Supplement, effective February 23, 2021.*	10-K	001-15787	10.20.3	February 19, 2021	
10.17.1	MetLife Auxiliary Pension Plan, dated August 7, 2006 (as amended and restated, effective June 30, 2006).*	10-K	001-15787	10.60	March 1, 2017	
10.17.2	MetLife Auxiliary Pension Plan, dated December 21, 2006 (amending and restating Part I thereof, effective January 1, 2007).*	10-K	001-15787	10.61	March 1, 2017	
10.17.3	MetLife Auxiliary Pension Plan, dated December 21, 2007 (amending and restating Part I thereof, effective January 1, 2008).*	10-K	001-15787	10.95	February 27, 2013	
10.17.4	Amendment #1 to the MetLife Auxiliary Pension Plan (as amended and restated, effective January 1, 2008), dated October 24, 2008 (effective October 1, 2008).*	10-K	001-15787	10.98	February 27, 2014	
10.17.5	Amendment Number Two to the MetLife Auxiliary Pension Plan (as amended and restated, effective January 1, 2008), dated December 12, 2008 (effective December 31, 2008).*	10-K	001-15787	10.99	February 27, 2014	

10.17.6	Amendment Number Three to the MetLife Auxiliary Pension Plan (as amended and restated, effective January 1, 2008) dated March 25, 2009 (effective January 1, 2009).*	10-K	001-15787	10.71	February 25, 2016
10.17.7	Amendment Number Four to the MetLife Auxiliary Pension Plan (as amended and restated, effective January 1, 2008), dated December 16, 2009 (effective January 1, 2010).*	10-K	001-15787	10.102	February 27, 2015

		Incorporated By Reference				
Exhibit No.	Description	Form	File Number	Exhibit	Filing Date	Filed or Furnished Herewith
10.17.8	Amendment Number Five to the MetLife Auxiliary Pension Plan (as amended and restated, effective January 1, 2008), dated December 21, 2010 (effective January 1, 2010).*	10-K	001-15787	10.73	February 25, 2016	
10.17.9	Amendment Number Six to the MetLife Auxiliary Pension Plan (as amended and restated, effective January 1, 2008), dated December 20, 2012 (effective January 1, 2012).*	10-K	001-15787	10.101	February 27, 2013	
10.17.10	Amendment Number Seven to the MetLife Auxiliary Pension Plan (as amended and restated, effective January 1, 2008), dated December 27, 2013 (effective December 10, 2013).*	10-K	001-15787	10.69	March 1, 2017	
10.17.11	Amendment Number 6 to the MetLife Auxiliary Pension Plan (as amended and restated, effective January 1, 2008), dated March 5, 2018 (effective March 15, 2018).*	10-Q	001-15787	10.9	May 8, 2018	
10.17.12	Amendment Number 8 to the MetLife Auxiliary Retirement Plan (as amended and restated, effective January 1, 2008, formerly referred to as the "MetLife Auxiliary Pension Plan" until March 15, 2018), dated September 4, 2018 (effective March 15, 2018).*	10-Q	001-15787	10.2	November 8, 2018	
10.17.13	Amendment Number Nine to the MetLife Auxiliary Retirement Plan (as amended and restated, effective January 1, 2008), dated September 26, 2018 (effective January 1, 2023).*	10-Q	001-15787	10.3	November 8, 2018	
10.17.14	Amendment Number Ten to the MetLife Auxiliary Retirement Plan (as amended and restated, effective January 1, 2008), dated November 6, 2019 (effective November 1, 2019).*	10-K	001-15787	10.21.14	February 18, 2022	
10.17.15	Amendment Number 11 to the MetLife Auxiliary Retirement Plan (as amended and restated, effective January 1, 2008), dated April 7, 2021 (effective April 7, 2021).*	10-K	001-15787	10.21.15	February 18, 2022	
10.17.16	Amendment Number 12 to the MetLife Auxiliary Retirement Plan (as amended and restated, effective January 1, 2008), dated November 20, 2023 (effective December 1, 2023).*	10-K	001-15787	10.21.16	February 16, 2024	
10.17.17	Amendment Number 13 to the MetLife Auxiliary Retirement Plan (as amended and restated, effective January 1, 2008), dated May 17, 2024 (effective April 1, 2024).*					X
10.18.1	Alico Overseas Pension Plan, dated January 2009.*	10-K	001-15787	10.70	March 1, 2017	
10.18.2	Amendment Number One to the Alico Overseas Pension Plan (effective November 1, 2010), dated December 20, 2010.*	10-K	001-15787	10.71	March 1, 2017	
10.18.3	Amendment Number Two to the Alico Overseas Pension Plan (effective as of November 1, 2011), dated December 13, 2011.*	10-K	001-15787	10.72	March 1, 2017	
10.18.4	Amendment Number Three to the Alico Overseas Pension Plan, dated May 1, 2012 (effective January 1, 2012).*	8-K	001-15787	10.1	May 4, 2012	
10.18.5	Amendment Number Four to the Alico Overseas Pension Plan, dated June 19, 2017, effective July 1, 2017.*	10-Q	001-15787	10.6	November 6, 2017	
10.19	MetLife Deferred Compensation Plan For Globally Mobile Employees, effective July 31, 2014, for which	10-Q	001-15787	10.4	November 6, 2017	

	Mobile Employees, effective July 31, 2014, for which Michel Khalaf became eligible July 1, 2017.*				2017
10.20.1	Metropolitan Life Auxiliary Savings and Investment Plan (Amended and Restated Effective January 1, 2008), dated December 20, 2007 (effective January 1, 2008).*	10-K	001-15787	10.72	February 27, 2013
10.20.2	Amendment 1 to the Metropolitan Life Auxiliary Savings and Investment Plan (Amended and Restated, Effective January 1, 2008), dated December 9, 2008 (effective January 1, 2008).*	10-K	001-15787	10.74	February 27, 2015

		Incorporated By Reference				
Exhibit No.	Description	Form	File Number	Exhibit	Filing Date	Filed or Furnished Herewith
10.20.3	Amendment Number 2 to the Metropolitan Life Auxiliary Savings and Investment Plan (Amended and Restated Effective January 1, 2008), dated December 21, 2010 (effective January 1, 2010).*	10-K	001-15787	10.48	February 25, 2016	
10.20.4	Amendment Number 3 to the Metropolitan Life Auxiliary Savings and Investment Plan (Amended and Restated Effective January 1, 2008), dated December 19, 2012 (effective January 1, 2012 and January 1, 2013).*	10-K	001-15787	10.75	February 27, 2013	
10.20.5	Amendment Number 4 to the Metropolitan Life Auxiliary Savings and Investment Plan (Amended and Restated Effective January 1, 2008), dated December 17, 2013 (effective July 1, 2013 and January 1, 2014).*	10-K	001-15787	10.77	February 27, 2014	
10.20.6	Amendment Number 5 to the Metropolitan Life Auxiliary Savings and Investment Plan (Amended and Restated Effective January 1, 2008), dated March 5, 2018 (effective March 15, 2018).*	10-Q	001-15787	10.8	May 8, 2018	
10.20.7	Amendment Number 6 to the MetLife Auxiliary Match Plan (Amended and Restated Effective January 1, 2008, formerly referred to as the “Metropolitan Life Auxiliary Savings and Investment Plan” until March 15, 2018), dated December 23, 2020 (effective January 1, 2020).*	10-K	001-15787	10.24.7	February 18, 2022	
10.20.8	Amendment Number 7 to the MetLife Auxiliary Match Plan (Amended and Restated Effective January 1, 2008), dated April 7, 2021 (effective April 7, 2021).*	10-K	001-15787	10.24.8	February 18, 2022	
10.20.9	Amendment Number 8 to the MetLife Auxiliary Match Plan (Amended and Restated Effective January 1, 2008), dated November 20, 2023 (effective December 1, 2023).*	10-K	001-15787	10.24.9	February 16, 2024	
10.20.10	Amendment Number 9 to the MetLife Auxiliary Match Plan (Amended and Restated Effective January 1, 2008), dated May 17, 2024 (effective April 1, 2024).*					X
10.21.1	MetLife Deferred Compensation Plan for Officers, as amended and restated, effective November 1, 2003.*	10-K	001-15787	10.78	February 27, 2014	
10.21.2	Amendment Number One to the MetLife Deferred Compensation Plan for Officers (as amended and restated as of November 1, 2003), dated May 4, 2005.*	10-K	001-15787	10.52	February 25, 2016	
10.21.3	Amendment Number Two to the MetLife Deferred Compensation Plan for Officers (as amended and restated as of November 1, 2003, effective December 14, 2005).*	10-K	001-15787	10.53	February 25, 2016	
10.21.4	Amendment Number Three to the MetLife Deferred Compensation Plan for Officers (as amended and restated as of November 1, 2003, effective February 26, 2007).*	10-K	001-15787	10.45	March 1, 2017	
10.22.1	MetLife Leadership Deferred Compensation Plan, dated November 2, 2006 (as amended and restated, effective with respect to salary and cash incentive compensation, January 1, 2005, and with respect to stock compensation, April 15, 2005).*	10-K	001-15787	10.46	March 1, 2017	
10.22.2	Amendment Number One to the MetLife Leadership Deferred Compensation Plan, dated December 13, 2007 (effective as of December 31, 2007).*	10-K	001-15787	10.81	February 27, 2013	
10.22.3	Amendment Number Two to the MetLife Leadership Deferred Compensation Plan, dated December 11, 2008 (effective December 31, 2008).*	10-K	001-15787	10.84	February 27, 2014	
10.22.4	Amendment Number Three to the MetLife Leadership Deferred Compensation Plan, dated December 11, 2009 (effective January 1, 2010).*	10-K	001-15787	10.85	February 27, 2015	

	December 11, 2009 (effective January 1, 2010).*				
10.22.5	Amendment Number Four to the MetLife Leadership Deferred Compensation Plan, dated December 11, 2009 (effective December 31, 2009).*	10-K	001-15787	10.86	February 27, 2015
10.22.6	Amendment Number Five to the MetLife Leadership Deferred Compensation Plan, dated December 16, 2010 (effective January 1, 2011).*	10-K	001-15787	10.60	February 25, 2016

Table of Contents

		Incorporated By Reference				Filed or Furnished Herewith
Exhibit No.	Description	Form	File Number	Exhibit	Filing Date	
10.22.7	Amendment Number Six to the MetLife Leadership Deferred Compensation Plan, dated December 27, 2011 (effective January 1, 2011).*	10-K	001-15787	10.52	March 1, 2017	
10.22.8	Amendment Number Seven to the MetLife Leadership Deferred Compensation Plan, dated December 26, 2012 (effective January 1, 2013).*	10-K	001-15787	10.53	March 1, 2017	
10.22.9	Amendment Number Eight to the MetLife Leadership Deferred Compensation Plan, dated December 17, 2013 (effective January 1, 2014).*	10-K	001-15787	10.54	March 1, 2017	
10.22.10	Amendment Number Nine to the MetLife Leadership Deferred Compensation Plan, dated December 30, 2014 (effective January 1, 2015).*	10-K	001-15787	10.88	February 27, 2015	
10.22.11	Amendment Number Ten to the MetLife Leadership Deferred Compensation Plan, dated September 30, 2016 (effective October 1, 2016).*	10-K	001-15787	10.56	March 1, 2017	
10.22.12	Amendment Number Eleven to the MetLife Leadership Deferred Compensation Plan, dated September 30, 2016 (effective October 1, 2016).*	10-K	001-15787	10.57	March 1, 2017	
10.22.13	Amendment Number Twelve to the MetLife Leadership Deferred Compensation Plan, dated December 19, 2017 (effective January 1, 2017 and April 1, 2017).*	10-K	001-15787	10.29.13	February 22, 2019	
10.22.14	Amendment Number Thirteen to the MetLife Leadership Deferred Compensation Plan, dated December 4, 2018 (effective January 1, 2019).*	10-K	001-15787	10.29.14	February 22, 2019	
10.22.15	Amendment Number Fourteen to the MetLife Leadership Deferred Compensation Plan, dated April 7, 2021 (effective April 7, 2021).*	10-K	001-15787	10.26.15	February 18, 2022	
10.22.16	Amendment Number Fifteen to the MetLife Leadership Deferred Compensation Plan, dated May 17, 2024 (effective April 1, 2024).*					X
10.23	MetLife Plan for Transition Assistance for Grades 14 and Above, dated November 22, 2023 (as amended and restated, effective November 1, 2023).*	10-K	001-15787	10.27.1	February 16, 2024	
10.24.1	Adjustment of certain compensation terms for Michel Khalaf, effective July 1, 2012.*	10-Q	001-15787	10.2	November 7, 2012	
10.24.2	Tax Equalization Agreement dated June 10, 2015 between MetLife, Inc. and Michel Khalaf.*	10-Q	001-15787	10.1	August 6, 2015	
10.24.3	Offer Letter, dated March 25, 2009, between American Life Insurance Company and Michel Khalaf.*	10-K	001-15787	10.2	March 1, 2017	
10.24.4	Letter of Understanding, dated June 15, 2017, effective July 1, 2017, with Michel Khalaf.*	10-Q	001-15787	10.3	November 6, 2017	
10.24.5	MetLife, Inc. and Metropolitan Life Insurance Company Compensation Committee and Board of Directors Resolutions of June 13, 2017 approving Michel Khalaf's eligibility to participate in the MetLife Deferred Compensation Plan For Globally Mobile Employees.*	10-Q	001-15787	10.5	November 6, 2017	
10.24.6	Amendment Number 1 to Letter of Understanding, Dated February 26, 2019, Effective February 27, 2019, with Michel Khalaf.*	8-K	001-15787	10.1	March 5, 2019	
10.24.7	Confirmation of End of Employment and Waiver and Release of Claims, Effective March 4, 2019, with Michel Khalaf.*	8-K	001-15787	10.2	March 5, 2019	
10.25	Sign-on Payments Letter, dated June 14, 2017, effective September 11, 2017, between MetLife Group, Inc. and Ramy Tadros.*	10-Q	001-15787	10.2	November 6, 2017	
10.26	Letter Agreement entered May 4, 2018 between MetLife, Inc. and John McCallion.*	8-K	001-15787	10.1	May 7, 2018	

Table of Contents

		Incorporated By Reference				
Exhibit No.	Description	Form	File Number	Exhibit	Filing Date	Filed or Furnished Herewith
10.27	Sign-on Payments Letter, dated August 14, 2019, effective November 19, 2019, between MetLife Group, Inc. and Bill Pappas.*	10-K	001-15787	10.35	February 21, 2020	
10.28	Sign-on Payments Letter, dated May 16, 2024, effective August 1, 2024, between MetLife Group, Inc. and Shurawl M. Sibblies.*	10-Q	001-15787	10.1	November 1, 2024	
10.29	MetLife, Inc. 2025 Stock and Incentive Compensation Plan, effective January 1, 2025 (the "2025 SIC Plan").*	8-K	001-15787	10.1	June 24, 2024	
10.30	Form of Performance Share Agreement under the 2025 SIC Plan, effective January 1, 2025.*					X
10.31	Form of Performance Unit Agreement under the 2025 SIC Plan, effective January 1, 2025.*					X
10.32	Form of Restricted Stock Unit Agreement (Ratable Period of Restriction Ends in Thirds) under the 2025 SIC Plan, effective January 1, 2025.*					X
10.33	Form of Restricted Stock Unit Agreement (Ratable Period of Restriction Ends in Thirds) under the 2025 SIC Plan, effective January 1, 2025 (March Expiration).*					X
10.34	Form of Restricted Stock Unit Agreement (Three-Year "Cliff" Period of Restriction) under the 2025 SIC Plan, effective January 1, 2025.*					X
10.35	Form of Restricted Unit Agreement (Ratable Period of Restriction Ends in Thirds) under the 2025 SIC Plan, effective January 1, 2025.*					X
10.36	Form of Restricted Unit Agreement (Ratable Period of Restriction Ends in Thirds) under the 2025 SIC Plan, effective January 1, 2025 (March Expiration).*					X
10.37	Form of Restricted Unit Agreement (Three-Year "Cliff" Period of Restriction) under the 2025 SIC Plan, effective January 1, 2025.*					X
10.38	Form of Stock Option Agreement (Ratable Exercisability in Thirds) under the 2025 SIC Plan, effective January 1, 2025.*					X
10.39	Form of Stock Option Agreement (Three-Year "Cliff" Exercisability) under the 2025 SIC Plan, effective January 1, 2025.*					X
10.40	Form of Unit Option Agreement (Three-Year "Cliff" Exercisability) under the 2025 SIC Plan, effective January 1, 2025.*					X
10.41	Form of Unit Option Agreement (Ratable Exercisability in Thirds) under the 2025 SIC Plan, effective January 1, 2025.*					X
10.42	Award Agreement Supplement under the 2025 SIC Plan, effective January 1, 2025.*					X
10.43	Award Agreement Supplement under the 2025 SIC Plan (65), effective January 1, 2025.*					X
10.44	MetLife Annual Variable Incentive Plan, effective January 1, 2025.*	8-K	001-15787	10.2	June 24, 2024	
19.1	MetLife Insider Trading Policy.					X
21.1	Subsidiaries of the Registrant.					X
23.1	Consent of Deloitte & Touche LLP.					X
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X

		Incorporated By Reference				
Exhibit No.	Description	Form	File Number	Exhibit	Filing Date	Filed or Furnished Herewith
32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X
32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X
97.1	MetLife Policy for the Recoupment of Erroneously Awarded Compensation under the Dodd-Frank Wall Street Reform and Consumer Protection Act (effective December 1, 2023).*	10-K	001-15787	97.1	February 16, 2024	
101.SCH	Inline XBRL Taxonomy Extension Schema Document.					X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.					X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.					X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.					X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.					X
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data file because its XBRL tags are embedded within the Inline XBRL document.					X
104	Cover Page Interactive Data File (embedded within the Inline XBRL document and included in Exhibit 101).					X

* Indicates management contracts or compensatory plans or arrangements.

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

February 20, 2025

METLIFE, INC.

By /s/ Michel A. Khalaf

Name: Michel A. Khalaf

Title: President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Cheryl W. Grisé	Director	February 20, 2025
Cheryl W. Grisé		
/s/ Carlos M. Gutierrez	Director	February 20, 2025
Carlos M. Gutierrez		
/s/ Carla A. Harris	Director	February 20, 2025
Carla A. Harris		
/s/ Laura J. Hay	Director	February 20, 2025
Laura J. Hay		
/s/ David L. Herzog	Director	February 20, 2025
David L. Herzog		
/s/ R. Glenn Hubbard	Chairman of the Board	February 20, 2025
R. Glenn Hubbard		
/s/ Jeh C. Johnson	Director	February 20, 2025
Jeh C. Johnson		
/s/ Edward J. Kelly, III	Director	February 20, 2025
Edward J. Kelly, III		
/s/ William E. Kennard	Director	February 20, 2025
William E. Kennard		
/s/ Diana L. McKenzie	Director	February 20, 2025
Diana L. McKenzie		
/s/ Denise M. Morrison	Director	February 20, 2025
Denise M. Morrison		
/s/ Mark A. Weinberger	Director	February 20, 2025
Mark A. Weinberger		

Signature	Title	Date
/s/ Michel A. Khalaf Michel A. Khalaf	President, Chief Executive Officer and Director (Principal Executive Officer)	February 20, 2025
/s/ John D. McCallion John D. McCallion	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	February 20, 2025
/s/ Tamara L. Schock Tamara L. Schock	Executive Vice President and Chief Accounting Officer (Principal Accounting Officer)	February 20, 2025

Exhibit 4.18

DESCRIPTION OF REGISTRANT'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

The following description of MetLife, Inc.'s securities registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is a summary and does not purport to be complete. It is qualified in its entirety by reference to our amended and restated certificate of incorporation, as amended (our "Certificate of Incorporation"), our amended and restated by-laws (our "By-Laws"), the respective Certificates of Designations for the series of preferred stock described below and the respective Deposit Agreements in connection with the Series E Depositary Shares and the Series F Depositary Shares (each as defined below), each of which we have previously filed with the Securities and Exchange Commission (the "SEC"), and applicable law. As used in this exhibit, "we," "us," "our" and "MetLife" mean MetLife, Inc. and do not include its subsidiaries.

We have authorized 3,000,000,000 shares of common stock, par value $0.01 per share ("common stock"), and 200,000,000 shares of preferred stock, par value $0.01 per share. As of February 13, 2025, we had six classes of securities registered pursuant to Section 12 of the Exchange Act:

- common stock, of which 681,228,028 shares were outstanding as of February 13, 2025. The remaining shares of authorized and unissued common stock will be available for future issuance without additional stockholder approval.
- Floating Rate Non-Cumulative Preferred Stock, Series A (the "Series A Preferred Shares"), of which 24,000,000 shares were issued and outstanding as of February 13, 2025;
- 5.875% Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series D (the "Series D Preferred Shares"), of which 500,000 shares were issued and outstanding as of February 13, 2025;
- Depositary Shares (the "Series E Depositary Shares"), each representing a 1/1,000th interest in a share of 5.625% Non-Cumulative Preferred Stock, Series E (the "Series E Preferred Shares"), of which 32,200,000 Series E Depositary Shares representing 32,200 Series E Preferred Shares were issued and outstanding as of February 13, 2025;
- Depositary Shares (the "Series F Depositary Shares"), each representing a 1/1,000th interest in a share of 4.75% Non-Cumulative Preferred Stock, Series F (the "Series F Preferred Shares"), of which 40,000,000 Series F Depositary Shares representing 40,000 Series F Preferred Shares were issued and outstanding as of February 13, 2025; and
- 3.850% Fixed Rate Reset Non-Cumulative Preferred Stock, Series G (the "Series G Preferred Shares"), of which 1,000,000 shares were issued and outstanding as of February 13, 2025.

DESCRIPTION OF COMMON STOCK

Dividends

The holders of common stock, after any preferences of holders of any preferred stock, are entitled to receive dividends as determined by our board of directors. The declaration and payment of common stock dividends will also depend on our financial condition, results of operations, cash requirements, future prospects, regulatory restrictions on the payment of dividends by our insurance subsidiaries and other factors deemed relevant by our board of directors. There is no requirement or assurance that we will declare and pay any dividends. The Certificates of Designations for the Series A Preferred Shares, the Series D Preferred Shares, the Series E Preferred Shares, Series F Preferred Shares and Series G Preferred Shares (collectively, the "Preferred Shares") all prohibit the declaration or payment of dividends or distributions on common stock if dividends are not paid on the Preferred Shares, and the Certificate of Designations for the Series A Preferred Shares further prohibits the payment of dividends on the Series A Preferred Shares under certain circumstances. In addition, (i) our 6.40% Fixed-to-Floating Rate Junior Subordinated Debentures due 2066, (ii) our 10.75% Fixed-to-Floating Rate Junior Subordinated Debentures due 2069, (iii) upon an exchange of the 7.875% Fixed-to-Floating Rate Exchangeable Surplus Trust Securities of MetLife Capital Trust IV, our related 7.875% Fixed-to-Floating Rate Junior Subordinated Debentures due 2067, and (iv) our 9.250% Fixed-to-Floating Rate Junior Subordinated Debentures due 2068, all prohibit the declaration or payment of dividends or distributions on common stock under certain circumstances if interest is not paid in full on such securities, whether because of a mandatory or optional payment deferral, subject to certain exceptions.

Voting Rights

The holders of common stock are entitled to one vote per share on all matters on which the holders of common stock are entitled to vote and do not have any cumulative voting rights.

Liquidation and Dissolution

In the event of our liquidation, dissolution or winding-up, the holders of common stock are entitled to share equally and ratably in our assets, if any, remaining after the payment of all of our liabilities and the liquidation preference of any outstanding class or series of preferred stock.

Other Rights

The holders of common stock have no preemptive, conversion, redemption or sinking fund rights. The holders of shares of our common stock are not required to make additional capital contributions.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is Computershare Inc. (successor in interest to Mellon Investor Services LLC).

Certain Provisions in our Certificate of Incorporation and By-Laws and in Delaware and New York Law

A number of provisions of our Certificate of Incorporation and By-Laws deal with matters of corporate governance and rights of stockholders. The following discussion is a general summary of selected provisions of our Certificate of Incorporation and By-Laws and regulatory provisions that might be deemed to have a potential "anti-takeover" effect. These provisions may have the effect of discouraging a future takeover attempt which is not approved by our board of directors but which individual stockholders may deem to be in their best interests or in which stockholders may receive a substantial premium for their shares over then current market prices. As a result, stockholders who might desire to participate in such a transaction may not have an opportunity to do so. Such provisions will also render the removal of the incumbent board of directors or management more difficult. Some provisions of the Delaware General Corporation Law and the New York Insurance Law may also have an anti-takeover effect. The following description of selected provisions of our Certificate of Incorporation and By-Laws and selected provisions of the Delaware General Corporation Law and the New York Insurance Law is necessarily general and reference should be made in each case to our Certificate of Incorporation and By-Laws, which are filed with the SEC, and to the provisions of those laws.

Exercise of Duties by Board of Directors

Our Certificate of Incorporation provides that while the MetLife Policyholder Trust (as described below) is in existence, each of our directors is required, in exercising his or her duties as a director, to take the interests of the trust beneficiaries into account as if they were holders of the shares of common stock held in the trust, except to the extent that any such director determines, based on advice of counsel, that to do so would violate his or her duties as a director under Delaware law.

Restriction on Maximum Number of Directors and Filling of Vacancies on Our Board of Directors

Pursuant to our By-Laws and subject to the rights of the holders of any class of preferred stock, the number of directors may be fixed from time to time exclusively by resolution adopted by a majority of the entire board of directors, but the board of directors will at no time consist of fewer than three directors. Stockholders may remove a director with or without cause at a meeting of the stockholders by a vote of a majority of the combined voting power of the outstanding stock entitled to vote generally in the election of directors, in which case the vacancy caused by such removal may be filled at such meeting by the stockholders entitled to vote for the election of the director so removed. Any vacancy on the board of directors, including a vacancy resulting from an increase in the number of directors or resulting from a removal where the stockholders have not filled the vacancy, subject to the rights of the holders of any class of preferred stock, may be filled by a majority of the directors then in office, although less than a quorum. These provisions give incumbent directors significant authority that may have the effect of limiting the ability of stockholders to effect a change in management.

Advance Notice Requirements for Nomination of Directors and Presentation of New Business at Meetings of Stockholders; Action by Written Consent

Our By-Laws provide for advance notice and other provisions in respect of stockholder proposals and nominations for director. In addition, pursuant to the provisions of both the Certificate of Incorporation and the By-Laws, stockholder action may not be taken by written consent. Rather, any action taken by the stockholders must be effected at a duly called meeting. The chairman, the chief executive officer or the secretary pursuant to a board resolution or, under some circumstances, a director who also is an officer, may call a special meeting. Our By-Laws also permit stockholders representing ownership of 25% or more of the combined voting power of the outstanding shares of common stock to call a special meeting of the stockholders, provided that the stockholders satisfy the requirements specified in the By-Laws. These provisions make it more difficult for a stockholder to place a proposal or nomination on the meeting agenda and prohibit a stockholder from taking action without a meeting, and therefore may reduce the likelihood that a stockholder will seek to take independent action to replace directors or with respect to other matters that are not supported by management for stockholder vote.

Limitations on Director Liability

Our Certificate of Incorporation contains a provision that is designed to limit the directors' liability to the extent permitted by the Delaware General Corporation Law and any amendments to that law.

Specifically, directors will not be held liable to us or our stockholders for monetary damages for an act or omission in their capacity as a director, except for liability as a result of:

- a breach of the duty of loyalty to us or our stockholders;
- acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;
- payment of an improper dividend or improper redemption or repurchase of our stock under Section 174 of the Delaware General Corporation Law; or
- any transaction from which the director received an improper personal benefit.

The principal effect of the limitation on liability provision is that a stockholder is unable to prosecute an action for monetary damages against one of our directors unless the stockholder can demonstrate one of the specified bases for liability. This provision, however, does not eliminate or limit director liability arising in connection with causes of action brought under the federal securities laws. Our Certificate of Incorporation also does not eliminate the directors' duty of care. The inclusion of the limitation on liability provision in the certificate may, however, discourage or deter stockholders or management from bringing a lawsuit against directors for a breach of their fiduciary duties, even though such an action, if successful, might otherwise have benefited us and our stockholders. This provision should not affect the availability of equitable remedies such as injunction or rescission based upon a director's breach of the duty of care.

Our By-Laws also provide that we will indemnify our directors and officers to the fullest extent permitted by Delaware law. We are required to indemnify our directors and officers for all judgments, fines, amounts paid in settlement, legal fees and other expenses reasonably incurred in connection with pending or threatened legal proceedings because of the director's or officer's position with us or another entity, including Metropolitan Life Insurance Company, that the director or officer serves at our request, subject to certain conditions, and to advance funds to our directors and officers to enable them to defend against such proceedings. To receive indemnification, the director or officer must succeed in the legal proceeding or act in good faith and in a manner reasonably believed to be in or not opposed to our best interests and with respect to any criminal action or proceeding, in a manner he or she reasonably believed to be lawful.

Business Combination Statute

In addition, as a Delaware corporation with a class of voting stock listed on a national securities exchange, we are subject to Section 203 of the Delaware General Corporation Law, unless we elect in our Certificate of Incorporation not to be governed by the provisions of Section 203. We have not made that election. Section 203 can affect the ability of an "interested stockholder" of MetLife to engage in certain business combinations, including mergers, consolidations or acquisitions of additional MetLife shares for a period of three years following the time that the stockholder becomes an "interested stockholder." An "interested stockholder" is defined to include any person owning, directly or indirectly, 15% or more of the outstanding voting stock of a corporation. The provisions of Section 203 are not applicable in some circumstances, including those in which (1) the business combination or transaction which results in the stockholder becoming an "interested stockholder" is approved by the corporation's board of directors prior to the time the stockholder becomes an "interested stockholder" or (2) the "interested stockholder," upon consummation of such transaction, owns at least 85% of the voting stock of the corporation outstanding prior to such transaction.

Restrictions on Acquisitions of Securities

The insurance laws and regulations of New York, the jurisdiction in which our principal insurance subsidiary, Metropolitan Life Insurance Company, is organized, may delay or impede a business combination involving us. In addition to the limitations described in the immediately preceding paragraph, the New York Insurance Law prohibits any person from acquiring control of Metropolitan Life Insurance Company, either directly or indirectly through any acquisition of control of MetLife, without the prior approval of the New York Superintendent of Financial Services. That law presumes that control exists where any person, directly or indirectly, owns, controls, holds the power to vote 10% or more of our outstanding voting stock, unless the New York Superintendent of Financial Services, upon application, determines otherwise. Even persons who do not acquire beneficial ownership of more than 10% of the outstanding shares of our common stock may be deemed to have acquired such control, if the New York Superintendent of Financial Services determines that such persons, directly or indirectly, exercise a controlling influence over our management or policies. Therefore, any person seeking to acquire a controlling interest in MetLife would face regulatory obstacles which may delay, deter or prevent an acquisition.

The insurance holding company laws and other insurance laws of many other states also regulate changes of control (generally presumed upon acquisitions of 10% or more of voting securities) of domestic insurers (including insurers we own) and insurance holding companies such as MetLife.

MetLife Policyholder Trust

Under a plan of reorganization adopted in September 1999, Metropolitan Life Insurance Company converted from a mutual life insurance company to a stock life insurance company subsidiary of MetLife. The MetLife Policyholder Trust was established to hold the shares of common stock allocated to eligible policyholders. A total of 494,466,664 shares of common stock were distributed to the MetLife Policyholder Trust for the benefit of policyholders of Metropolitan Life Insurance Company on the effective date of the plan of reorganization. As of February 13, 2025, the trust held 110,760,381 shares of our common stock. Because of the number of shares the trust holds and the voting provisions of the trust, the trust may affect the outcome of matters brought to a stockholder vote.

The trustee will generally vote all of the shares of common stock held in the trust in accordance with the recommendations given by our board of directors to our stockholders or, if the board gives no such recommendation, as directed by the board, except on votes regarding certain fundamental corporate actions. As a result of the voting provisions of the trust, our board of directors will effectively be able to control votes on all matters submitted to a vote of stockholders, excluding those fundamental corporate actions described below, so long as the trust holds a substantial number of shares of our common stock.

If the vote relates to fundamental corporate actions specified in the trust, the trustee will solicit instructions from the beneficiaries and vote all shares held in the trust in proportion to the instructions it receives, which would give disproportionate weight to the instructions actually given by trust beneficiaries. These actions include:

- an election or removal of directors in which a stockholder has properly nominated one or more candidates in opposition to a nominee or nominees of our board of directors or a vote on a stockholder's proposal to oppose a board nominee for director, remove a director for cause or fill a vacancy caused by the removal of a director by stockholders, subject to certain conditions;
- a merger or consolidation, a sale, lease or exchange of all or substantially all of our assets, or our recapitalization or dissolution, in each case requiring a vote of our stockholders under applicable Delaware law;
- any transaction that would result in an exchange or conversion of shares of common stock held by the trust for cash, securities or other property; and
- any proposal requiring our board of directors to amend or redeem the rights under the stockholder rights plan, other than a proposal with respect to which we have received advice of nationally-recognized legal counsel to the effect that the proposal is not a proper subject for stockholder action under Delaware law.

DESCRIPTION OF THE SERIES A PREFERRED SHARES

General

The Series A Preferred Shares rank senior to our junior stock (as defined in this section) and at least equally with the Series D Preferred Shares, the Series E Preferred Shares, the Series F Preferred Shares, the Series G Preferred Shares and each other series of our preferred stock that we may issue (except for any senior series that may be issued with the requisite consent of the holders of the Series A Preferred Shares), with respect to the payment of dividends and distributions of assets upon liquidation, dissolution or winding-up. In addition, we will generally be able to pay dividends and distributions upon liquidation, dissolution or winding-up only out of lawfully available funds for such payment (*i.e.*, after taking account of all indebtedness and other non-equity claims). The Series A Preferred Shares are fully paid and nonassessable. Holders of the Series A Preferred Shares do not have preemptive or subscription rights to acquire more of our stock.

The Series A Preferred Shares are not convertible into, or exchangeable for, shares of any other class or series of our stock or our other securities. The Series A Preferred Shares have no stated maturity and are not subject to any sinking fund, retirement fund or purchase fund or other obligation of MetLife to redeem, repurchase or retire the Series A Preferred Shares.

Dividends

Dividends on the Series A Preferred Shares are not mandatory. Holders of Series A Preferred Shares are entitled to receive, when, as and if declared by our board of directors (or a duly authorized committee of the board) out of funds legally available for the payment of dividends under Delaware law, non-cumulative cash dividends, quarterly in arrears on the 15th day of March, June, September and December of each year. These dividends accrue, with respect to each dividend period, on the liquidation preference amount of $25 per Series A Preferred Share at an annual rate of the greater of:

- 1.00% above three month CME Term SOFR plus 0.26161% on the related SOFR determination date (as described below); or
- 4.00%.

The term “three-month CME Term SOFR” means the CME Term SOFR Reference Rate published for the three-month tenor, as administered by CME Group Benchmark Administration, Ltd. (or any successor administrator thereof).

In the event that we issue additional Series A Preferred Shares, dividends on such additional shares may accrue from the most recent dividend payment date or any other date we specify at the time such additional shares are issued.

Dividends are payable to holders of record of the Series A Preferred Shares as they appear on our books on the applicable record date, which is the 15th calendar day before that dividend payment date or such other record date fixed by our board of directors (or a duly authorized committee of the board) that is not more than 60 nor less than 10 days prior to such dividend payment date. These dividend record dates will apply regardless of whether a particular dividend record date is a business day.

A dividend period is the period from and including a dividend payment date to, but excluding, the next dividend payment date. Dividends payable on the Series A Preferred Shares are computed on the basis of a 360-day year and the actual number of days elapsed in the dividend period. If any date on which dividends would otherwise be payable is not a business day, then the dividend payment date will be the next succeeding business day unless such day falls in the next calendar month, in which case the dividend payment date will be the first preceding day that is a business day.

For any dividend period, three-month CME Term SOFR will be determined by the calculation agent on the second SOFR Business Day immediately preceding the first day of such dividend period (the "SOFR determination date"). To the extent three-month CME Term SOFR is not available or published on the SOFR determination date, the most recently available publication of three-month CME Term SOFR will apply.

The calculation agent's determination of any dividend rate, and its calculation of the amount of dividends for any dividend period, will be on file at our principal offices, will be made available to any stockholder upon request and will be final and binding in the absence of manifest error.

In this section, we use several terms that have special meanings relevant to calculating three-month CME Term SOFR. We define these terms as follows:

- The term "business day" means a day that is a Monday, Tuesday, Wednesday, Thursday or Friday and is not a day on which banking institutions in New York City generally are authorized or obligated by law or executive order to close.

- The term "SOFR Business Day" means any day except for: (1) a Saturday; (2) a Sunday; (3) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States Government securities; or (4) A day on which the Federal Reserve Bank of New York, with advance notice, chooses not to publish its Treasury repurchase agreement reference rates if participants in the Treasury repurchase agreement market broadly expect to treat that day as a holiday.

Dividends on the Series A Preferred Shares are not cumulative. Accordingly, if our board of directors, or a duly authorized committee of the board, does not declare a dividend on the Series A Preferred Shares payable in respect of any dividend period before the related dividend payment date, such dividend will not accrue and we will have no obligation to pay a dividend for that dividend period on the dividend payment date or at any future time, whether or not dividends on the Series A Preferred Shares are declared for any future dividend period.

So long as any Series A Preferred Shares remain outstanding for any dividend period, unless the full dividends for the latest completed dividend period on all outstanding Series A Preferred Shares and parity stock (as defined in this section) have been declared and paid (or declared and a sum sufficient for the payment thereof has been set aside):

- we shall not pay or declare any dividend on any junior stock (other than a dividend payable solely in junior stock); and
- we shall not purchase, redeem or otherwise acquire for consideration, directly or indirectly, any junior stock (other than as a result of a reclassification of junior stock for or into other junior stock, or the exchange or conversion of one share of junior stock for or into another share of junior stock and other than through the use of the proceeds of a substantially contemporaneous sale of junior stock).

As used in this section, "junior stock" means our common stock, our Series A Junior Participating Preferred Stock, par value $0.01 per share (the "Series A Junior Preferred Shares"), and any other class or series of our stock that ranks junior to the Series A Preferred Shares either as to the payment of dividends or as to the distribution of assets upon our liquidation, dissolution or winding-up. We have not issued any Series A Junior Preferred Shares. The stockholder rights plan related to the Series A Junior Preferred Shares expired at the close of business on April 4, 2010 and was not renewed.

When dividends are not paid (or duly provided for) in full on any dividend payment date (or, in the case of parity stock having dividend payment dates different from the dividend payment dates pertaining to the Series A Preferred Shares, on a dividend payment date falling within the related dividend period for the Series A Preferred Shares) upon the Series A Preferred Shares and any shares of parity stock, all dividends declared upon the Series A Preferred Shares and all such parity stock and payable on such dividend payment date (or, in the case of parity stock having dividend payment dates different from the dividend payment dates pertaining to the Series A Preferred Shares, on a dividend payment date falling within the related dividend period for the Series A Preferred Shares) shall be declared *pro rata* so that the respective amounts of such dividends shall bear the same ratio to each other as all accrued but unpaid dividends per Series A Preferred Share and all parity stock payable on such dividend payment date (or, in the case of parity stock having dividend payment dates different from the dividend payment dates pertaining to the Series A Preferred Shares, on a dividend payment date falling within the related dividend period for the Series A Preferred Shares) bear to each other.

As used in this section, "parity stock" means the Series D Preferred Shares, the Series E Preferred Shares, the Series F Preferred Shares, the Series G Preferred Shares and any other class or series of our stock that ranks equally with the Series A Preferred Shares in the payment of dividends and in the distribution of assets upon our liquidation, dissolution or winding-up.

Restrictions on Declaration and Payment of Dividends

We are prohibited from paying dividends on the Series A Preferred Shares under certain circumstances. The terms of the Series A Preferred Shares limit our ability to declare dividends for payment on any dividend payment date if, on that declaration date, either:

(i) the covered insurance subsidiaries' risk-based capital ratio was less than 175% of the company action level for such subsidiaries, in the case of each covered insurance subsidiary based on the most recent annual financial statements for the year ended prior to such dividend payment date for which such subsidiary has filed its annual statement with the applicable state insurance commissioners (annual statements for a year are generally required to be filed on or before March 1 of the following year); or

(ii) (x) the Trailing Four Quarters Consolidated Net Income Amount for the period ending on the quarter that is two quarters prior to the most recently completed quarter is zero or a negative amount and (y) the Adjusted Shareholders' Equity Amount as of the most recently completed quarter and as of the end of the quarter that is two quarters before the most recently completed quarter has declined by 10% or more as compared to the Adjusted Shareholders' Equity Amount at the end of the benchmark quarter (the date that is ten (10) quarters prior to the most recently completed quarter or, the "Benchmark Quarter End Test Date").

If we fail to satisfy either of the above tests for any dividend payment date, the restrictions on dividends will continue until we are able again to satisfy both tests for a dividend payment date. In addition, in the case of a restriction arising under clause (ii) above, the restrictions on dividends will continue until we satisfy the two tests in clauses (i) and (ii) above for a dividend payment date and our Adjusted Shareholders' Equity Amount has increased, or has declined by less than 10%, in either case as compared to the Adjusted Shareholders' Equity Amount at the end of the benchmark quarter for each dividend payment date as to which dividend restrictions were imposed under clause (ii) above. For example, if we failed to satisfy the test in clause (ii) above for three consecutive dividend payment dates, we would be able to declare dividends on the Series A Preferred Shares on the fourth dividend payment date only if, as of the related dividend declaration date:

- we satisfied the tests in each of clauses (i) and (ii) above for that fourth dividend payment date, and
- our Adjusted Shareholders' Equity Amount as of the last completed quarter for that dividend payment date had increased from, or was less than 10% below, its level at the end of the benchmark quarter for each of the prior three dividend payment dates for which dividends were restricted under clause (ii) above. In effect, our Adjusted Shareholders' Equity Amount as of the most recently completed quarter for that dividend payment date would have to be greater than, or less than 10% below, its level as of the end of not only the tenth quarter, but also each of the eleventh, twelfth and thirteenth quarters, preceding the most recently completed quarter.

The test in clause (i) above shall not apply on any dividend declaration date if, as of such date, the combined total assets of our U.S. life insurance subsidiaries (other than life insurance companies that are subsidiaries of other life insurance companies) do not account for 25% or more of our consolidated total assets as reflected on our most recent consolidated financial statements filed with the SEC or posted on our website as described below.

In this section, we use several terms that have special meanings relevant to the mandatory dividend suspension tests. We define these terms as follows:

- The term “Adjusted Shareholders’ Equity Amount” means, as of any quarter end and subject to certain adjustments, our shareholders’ equity as reflected on our consolidated GAAP balance sheet as of such quarter end *minus* accumulated other comprehensive income as reflected on such consolidated balance sheet.

- The term “covered insurance subsidiaries” means our largest U.S. life insurance subsidiaries (in terms of general account admitted assets) that collectively account for 80% or more of the general account admitted assets of all of our U.S. life insurance subsidiaries. For purposes of this definition, “life insurance subsidiaries” does not include life insurance companies that are subsidiaries of other life insurance companies.

- The term “GAAP” means, at any date or for any period, U.S. generally accepted accounting principles as in effect on such date or for such period.

- The term “risk-based capital ratio” in clause (i) above refers to a ratio that insurance companies are required to calculate and report to their regulators as of the end of each year in accordance with prescribed procedures. The ratio measures the relationship of the insurance company’s “total adjusted capital,” calculated in accordance with those prescribed procedures, relative to a standard that is determined based on the magnitude of various risks present in the insurer’s operations. The NAIC’s model risk-based capital (“RBC”) law sets forth the RBC levels, ranging from the company action level to the mandatory control level, at which certain corrective actions are required and at which a state insurance regulator is authorized and expected to take regulatory action. The highest RBC level is known as the company action level. If an insurance company’s total adjusted capital is higher than the company action level, no corrective action is required to be taken. At progressively lower levels of total adjusted capital, an insurance company faces increasingly rigorous levels of corrective action, including the submission of a comprehensive financial plan to the insurance regulator in its state of domicile, a mandatory examination or analysis of the insurer’s business and operations by the regulator and the issuance of appropriate corrective orders to address the insurance company’s financial problems, and, at the lowest levels, either voluntary or mandatory action by the regulator to place the insurer under regulatory control. The company action level is twice the level (known as the “authorized control level”) below which the regulator is authorized (but not yet required) to place the insurance company under regulatory control.

- The term “Trailing Four Quarters Consolidated Net Income Amount” means, for any fiscal quarter, the sum of our consolidated GAAP net income for the four fiscal quarters ending as of the last day of such fiscal quarter.

With the exception of statutory accounting terms such as “general account admitted assets” and terms that have specific insurance regulatory meanings such as “risk-based capital,” all financial terms used in this section are determined in accordance with GAAP as applied to and reflected in our related financial statements as of the relevant dates, except as provided in the next sentence. If because of a change in GAAP that results in a cumulative effect of a change in accounting principle or a restatement, either:

- our consolidated net income is higher or lower than it would have been absent such change, then, for purposes of the calculations described in clause (ii) above, commencing with the fiscal quarter for which such change in GAAP becomes effective, such consolidated net income will be calculated on a pro forma basis as if such change had not occurred; or

- the Adjusted Shareholders’ Equity Amount as of a quarter end is higher or lower than it would have been absent such change, then, for purposes of the calculations described in clause (ii) above, the Adjusted Shareholders’ Equity Amount will be calculated on a pro forma basis as if such change had not occurred, subject to certain limitations described in the Certificate of Designations for the Series A Preferred Shares.

If at any relevant time or for any relevant period we are not a reporting company under the Exchange Act, then for any such relevant dates and periods we shall prepare and post on our website the financial statements that we would have been required to file with the SEC had we continued to be a reporting company under the Exchange Act, in each case on or before the dates that we would have been required to file such financial statements had we been an “accelerated filer” within the meaning of Rule 12b-2 under the Exchange Act.

If we fail either of these tests with respect to a dividend payment date, dividends declared for such dividend payment date, together with aggregate dividends declared with respect to parity stock during the dividend period related to such dividend payment date, may not exceed the net proceeds we have received from issuances of common stock within the 90 days preceding the related dividend declaration date.

Notices Related to Potential or Actual Mandatory Suspension of Dividends

We are required to give notice to holders of Series A Preferred Shares of a potential mandatory suspension of dividends that could take effect for a subsequent dividend payment date two quarters in the future if:

- the Trailing Four Quarters Consolidated Net Income Amount for the most recently completed quarter is zero or a negative amount; and

- the Adjusted Shareholders’ Equity Amount as of the most recently completed quarter has declined by 10% or more as compared to the Adjusted Shareholders’ Equity Amount as of the date that is eight quarters prior to the most recently completed quarter.

We shall send such notice no later than the first dividend payment date following the end of the most recently completed quarter as of which the above tests indicate that a potential mandatory suspension of dividends could occur. We shall send such notice by first class mail, postage prepaid, addressed to the holders of record of the Series A Preferred Shares at their respective last addresses appearing on our books, and shall file a copy of such notice on Form 8-K with the SEC. Such notice shall (x) set forth the results of the Trailing Four Quarters Consolidated Net Income Amount and Adjusted Shareholders' Equity Amounts for the relevant period and dates, and (y) state that we may be precluded by the terms of the Series A Preferred Shares from declaring and paying dividends on such dividend payment date unless we, through the generation of earnings or issuance of new shares of common stock, increase our Adjusted Shareholders' Equity Amount by an amount specified in such notice by the second dividend payment date after the date of such notice.

By not later than the 15th day prior to each dividend payment date for which dividends are being suspended by reason of the tests set forth in clauses (i) or (ii) above, we shall give notice of such suspension by first class mail, postage prepaid, addressed to the holders of record of the Series A Preferred Shares, and shall file a copy of such notice on Form 8-K with the SEC. Such notice, in addition to stating that dividends will be suspended, shall set forth the fact that the covered insurance subsidiaries' risk-based capital ratio is less than 175% of such subsidiaries' company action level if dividends are suspended by reason of failing to satisfy the test in clause (i) above and the applicable Adjusted Shareholders' Equity Amount (and the amount by which the Adjusted Shareholders' Equity Amount must increase in order for declaration and payment of dividends to be resumed) if dividends are suspended by reason of failing to satisfy the test in clause (ii) above.

Liquidation Rights

Upon our voluntary or involuntary liquidation, dissolution or winding-up, holders of the Series A Preferred Shares are entitled to receive out of our assets available for distribution to stockholders, after satisfaction of liabilities to creditors, if any, before any distribution of assets is made to holders of any junior stock, a liquidating distribution in the amount of $25 per Series A Preferred Share plus declared and unpaid dividends, without accumulation of any undeclared dividends. Holders of the Series A Preferred Shares will not be entitled to any other amounts from us after they have received their full liquidation preference.

In any such distribution, if our assets are not sufficient to pay the liquidation preferences in full to all holders of the Series A Preferred Shares and all holders of any parity stock, the amounts paid to the holders of Series A Preferred Shares and to the holders of any parity stock will be paid *pro rata* in accordance with the respective aggregate liquidation preferences of those holders. In any such distribution, the "liquidation preference" of any holder of preferred stock means the amount payable to such holder in such distribution, including any declared but unpaid dividends (and any unpaid, accrued cumulative dividends in the case of any holder of stock on which dividends accrue on a cumulative basis). If the liquidation preference has been paid in full to all holders of the Series A Preferred Shares and all holders of any parity stock, the holders of our other stock shall be entitled to receive all of our remaining assets according to their respective rights and preferences.

For purposes of this section, our merger or consolidation with any other entity, including a merger or consolidation in which the holders of the Series A Preferred Shares receive cash, securities or property for their shares, or the sale, lease or exchange of all or substantially all of our assets for cash, securities or other property shall not constitute our liquidation, dissolution or winding-up.

Redemption

The Series A Preferred Shares are not subject to any mandatory redemption, sinking fund, retirement fund, purchase fund or other similar provisions. The Series A Preferred Shares are redeemable at our option and subject to the prior approval of the Board of Governors of the Federal Reserve System (the "Federal Reserve Board"), as described below, in whole or in part, upon not less than 30 nor more than 60 days' notice, at a redemption price equal to $25 per Series A Preferred Share, plus declared and unpaid dividends, without accumulation of any undeclared dividends. Holders of the Series A Preferred Shares do not have the right to require the redemption or repurchase of the Series A Preferred Shares.

If the Series A Preferred Shares are to be redeemed, we shall give the notice of redemption by first class mail to the holders of record of the Series A Preferred Shares to be redeemed, mailed not less than 30 days nor more than 60 days prior to the date fixed for redemption thereof (*provided* that, if the Series A Preferred Shares are held in book-entry form through The Depository Trust Company ("DTC"), we may give such notice in any manner permitted by the DTC). Each notice of redemption will include a statement setting forth:

- the redemption date;
- the number of Series A Preferred Shares to be redeemed and, if less than all the Series A Preferred Shares held by such holder are to be redeemed, the number of such Series A Preferred Shares to be redeemed from such holder;
- the redemption price; and
- the place or places where holders may surrender certificates evidencing the Series A Preferred Shares for payment of the redemption price.

If we have given a notice of redemption of any Series A Preferred Shares and have set aside the funds necessary for such redemption for the benefit of the holders of any Series A Preferred Shares so called for redemption, then, from and after the redemption date, dividends will cease to accrue on such Series A Preferred Shares, such Series A Preferred Shares shall no longer be deemed outstanding and all rights of the holders of such Series A Preferred Shares will terminate, except the right to receive the redemption price.

In case of any redemption of only part of the Series A Preferred Shares at the time outstanding, the Series A Preferred Shares to be redeemed shall be selected either *pro rata* or in such other manner as we may determine to be fair and equitable.

We may not redeem the Series A Preferred Shares without the prior approval of the Federal Reserve Board, if such approval is then required under applicable law or capital regulations.

We intend that, if we redeem the Series A Preferred Shares, we will redeem such Series A Preferred Shares only to the extent the aggregate liquidation preference of the shares redeemed is less than the New Equity Amount as of the date of redemption, if any. This intention also applies to any Series A Preferred Shares that any regulatory authority requires us to redeem, unless such regulatory authority directs us otherwise.

"New Equity Amount" means at any date the amount, if any, of the net proceeds to us or our affiliates of shares of junior stock or parity stock or our or our affiliates' Other Qualifying Securities newly issued during the six months prior to such date to purchasers other than to our affiliates.

"Other Qualifying Security" means, at any time, a security or instrument that is of a type that has equal or greater equity characteristics than the Series A Preferred Shares.

Voting Rights

Except as provided below, the holders of the Series A Preferred Shares will have no voting rights. Whenever dividends on any Series A Preferred Shares shall have not been declared and paid for the equivalent of six or more dividend payments, whether or not for consecutive dividend periods (as used in this section, a "Nonpayment"), the holders of such Series A Preferred Shares, voting together as a single class with holders of any and all other series of voting preferred stock (as defined in this section) then outstanding, will be entitled to vote for the election of a total of two additional members of our board of directors (as used in this section, the "Preferred Stock Directors"), *provided* that the election of any such directors shall not cause us to violate the corporate governance requirement of the New York Stock Exchange (or any other exchange on which our securities may be listed) that listed companies must have a majority of independent directors. In that event, the number of directors on our board of directors shall automatically increase by two, and the new directors shall be elected at a special meeting called at the request of the holders of record of at least 20% of the Series A Preferred Shares or of any other series of voting preferred stock (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the stockholders, in which event such election shall be held at such next annual or special meeting of stockholders), and at each subsequent annual meeting. These voting rights will continue until dividends on the Series A Preferred Shares and any such series of voting preferred stock for at least four dividend periods, whether or not consecutive, following the Nonpayment shall have been fully paid (or declared and a sum sufficient for the payment of such dividends shall have been set aside for payment).

As used in this section, "voting preferred stock" means any other class or series of our preferred stock ranking equally with the Series A Preferred Shares either as to dividends or the distribution of assets upon our liquidation, dissolution or winding-up and upon which like voting rights have been conferred and are exercisable, and includes the Series D Preferred Shares, the Series E Preferred Shares, the Series F Preferred Shares and the Series G Preferred Shares. Whether a plurality, majority or other portion of the Series A Preferred Shares and any other voting preferred stock have been voted in favor of any matter shall be determined by reference to the liquidation amounts of the Series A Preferred Shares voted.

If and when dividends for at least four dividend periods, whether or not consecutive, following a Nonpayment have been paid in full (or declared and a sum sufficient for such payment shall have been set aside), the holders of the Series A Preferred Shares shall be divested of the foregoing voting rights (subject to revesting in the event of each subsequent Nonpayment) and, if such voting rights for all other holders of voting preferred stock have terminated, the term of office of each Preferred Stock Director so elected shall terminate and the number of directors on the board of directors shall automatically decrease by two. In determining whether dividends have been paid for four dividend periods following a Nonpayment, we may take account of any dividend we elect to pay for such a dividend period after the regular dividend date for that period has passed. Any Preferred Stock Director may be removed at any time without cause by the holders of record of a majority of the outstanding Series A Preferred Shares and any other shares of voting preferred stock then outstanding (voting together as a class) when they have the voting rights described above. So long as a Nonpayment shall continue, any vacancy in the office of a Preferred Stock Director (other than prior to the initial election after a Nonpayment) may be filled by the written consent of the Preferred Stock Director remaining in office, or if none remains in office, by a vote of the holders of record of a majority of the outstanding Series A Preferred Shares and any other shares of voting preferred stock then outstanding (voting together as a class) when they have the voting rights described above. The Preferred Stock Directors shall each be entitled to one vote per director on any matter.

So long as any Series A Preferred Shares remain outstanding, we will not, without the affirmative vote or consent of the holders of at least two-thirds of the outstanding Series A Preferred Shares and all other series of voting preferred stock entitled to vote thereon, voting together as a single class, given in person or by proxy, either in writing or at a meeting:

- amend or alter the provisions of our Certificate of Incorporation or the Certificate of Designations for the Series A Preferred Shares so as to authorize or create, or increase the authorized amount of, any class or series of stock ranking senior to the Series A Preferred Shares with respect to payment of dividends or the distribution of assets upon our liquidation, dissolution or winding-up;

- amend, alter or repeal the provisions of our Certificate of Incorporation or the Certificate of Designations for the Series A Preferred Shares so as to materially and adversely affect the special rights, preferences, privileges and voting powers of the Series A Preferred Shares, taken as a whole; or

- consummate a binding share exchange or reclassification involving the Series A Preferred Shares or merge or consolidate with another entity, unless in each case (i) the Series A Preferred Shares remain outstanding or, in the case of any such merger or consolidation with respect to which we are not the surviving or resulting entity, are converted into or exchanged for preference securities of the surviving or resulting entity or its ultimate parent, and (ii) such Series A Preferred Shares remaining outstanding or such preference securities, as the case may be, have such rights, preferences, privileges and voting powers, taken as a whole, as are not materially less favorable to the holders thereof than the rights, preferences, privileges and voting powers of the Series A Preferred Shares, taken as a whole;

provided, *however*, that any increase in the amount of the authorized or issued Series A Preferred Shares or authorized preferred stock or the creation and issuance, or an increase in the authorized or issued amount, of other series of preferred stock ranking equally with and/or junior to the Series A Preferred Shares with respect to the payment of dividends (whether such dividends are cumulative or non-cumulative) and/or the distribution of assets upon our liquidation, dissolution or winding-up, will not be deemed to materially and adversely affect the special rights, preferences, privileges or voting powers of the Series A Preferred Shares.

If an amendment, alteration, repeal, share exchange, reclassification, merger or consolidation described above would materially and adversely affect one or more but not all series of voting preferred stock (including the Series A Preferred Shares for this purpose), then only the series materially and adversely affected and entitled to vote shall vote as a class in lieu of all such series of preferred stock.

Without the consent of the holders of the Series A Preferred Shares, so long as such action does not adversely affect the special rights, preferences, privileges and voting powers of the Series A Preferred Shares, taken as a whole, we may amend, alter, supplement or repeal any terms of the Series A Preferred Shares:

- to cure any ambiguity, or to cure, correct or supplement any provision contained in the Certificate of Designations for the Series A Preferred Shares that may be defective or inconsistent; or
- to make any provision with respect to matters or questions arising with respect to the Series A Preferred Shares that is not inconsistent with the provisions of the Certificate of Designations.

The foregoing voting provisions will not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, we have redeemed or called for redemption upon proper notice all outstanding Series A Preferred Shares and have set aside sufficient funds for the benefit of the holders of Series A Preferred Shares to effect such redemption.

Listing of the Series A Preferred Shares

The Series A Preferred Shares are listed on the New York Stock Exchange under the symbol “MET PRA.”

Transfer Agent, Registrar and Calculation Agent

Computershare Inc. (successor in interest to Mellon Investor Services LLC) is the transfer agent, registrar, dividend disbursing agent and redemption agent for the Series A Preferred Shares.

The Bank of New York Mellon (successor in interest to JPMorgan Chase Bank, N.A.) is the calculation agent for the Series A Preferred Shares.

Delivery and Form

The Series A Preferred Shares are represented by one or more fully registered global security certificates. Each such global certificate was deposited with, or on behalf of, DTC and registered in the name of DTC or a nominee thereof.

DESCRIPTION OF THE SERIES D PREFERRED SHARES

General

The Series D Preferred Shares rank senior to our junior stock (as defined in this section) and equally with the Series A Preferred Shares, the Series E Preferred Shares, the Series F Preferred Shares, the Series G Preferred Shares and each other series of our preferred stock that we may issue (except for any senior series that may be issued with the requisite consent of the holders of the Series D Preferred Shares), with respect to the payment of dividends and distributions of assets upon liquidation, dissolution or winding-up. In addition, we will generally be able to pay dividends, any redemption price and distributions upon liquidation, dissolution or winding-up only out of lawfully available funds for such payment (*i.e.*, after taking account of all indebtedness and other non-equity claims). The Series D Preferred Shares are fully paid and nonassessable. Holders of the Series D Preferred Shares do not have preemptive or subscription rights to acquire more of our stock.

The Series D Preferred Shares are not convertible into, or exchangeable for, shares of any other class or series of our stock or our other securities. The Series D Preferred Shares have no stated maturity and are not subject to any sinking fund, retirement fund or purchase fund or other obligation of MetLife to redeem, repurchase or retire the Series D Preferred Shares.

Dividends

Dividends on the Series D Preferred Shares are not mandatory. Holders of Series D Preferred Shares are entitled to receive, when, as and if declared by our board of directors (or a duly authorized committee of the board), out of funds legally available for the payment of dividends, under Delaware law, non-cumulative cash dividends that accrue for the relevant dividend period (i) semi-annually in arrears on the 15th day of March and September of each year, through March 15, 2028, at a fixed rate *per annum* of 5.875% on the liquidation preference amount of $1,000 per Series D Preferred Share, and (ii) following March 15, 2028, quarterly in arrears on the 15th day of March, June, September and December of each year, at a floating rate *per annum* equal to three-month CME Term SOFR plus 3.22061% on the related SOFR determination date on the liquidation preference amount of $1,000 per Series D Preferred Share. Payment dates are subject to adjustment for business days.

A dividend period is the period from, and including, a dividend payment date to, but excluding, the next dividend payment date. Dividends are payable to holders of record of the Series D Preferred Shares as they appear on our books on the applicable record date, which is the 15th calendar day before that dividend payment date or such other record date fixed by our board of directors (or a duly authorized committee of the board) that is not more than 60 nor less than 10 days prior to such dividend payment date. Dividend record dates will apply regardless of whether a particular dividend record date is a business day.

Dividends payable on the Series D Preferred Shares for any dividend period beginning prior to March 15, 2028 (each, a "Fixed Rate Period") are calculated on the basis of a 360-day year consisting of twelve 30-day months, and dividends for dividend periods beginning on or after such date (each, a "Floating Rate Period") will be calculated by the calculation agent on the basis of a 360-day year and the actual number of days elapsed in such dividend period. If any dividend payment date on or prior to March 15, 2028 is a day that is not a business day, then the dividend with respect to that dividend payment date will instead be paid on the immediately succeeding business day, without interest or other payment in respect of such delayed payment. If any date after March 15, 2028 on which dividends would otherwise be payable is a day that is not a business day, then the dividend payment date will be the immediately succeeding business day unless such day falls in the next calendar month, in which case the dividend payment date will instead be the immediately preceding day that is a business day, and dividends will accrue to the dividend payment date as so adjusted. "Business day" in this section means any day other than a day on which federal or state banking institutions in the Borough of Manhattan, The City of New York, are authorized or obligated by law, executive order or regulation to close.

For any dividend period, three-month CME Term SOFR will be determined by the calculation agent on the second SOFR Business Day immediately preceding the first day of such dividend period (the "SOFR determination date"). To the extent three-month CME Term SOFR is not available or published on the SOFR determination date, the most recently available publication of three-month CME Term SOFR will apply.

The calculation agent's determination of any dividend rate, and its calculation of the amount of dividends for any dividend period beginning on or after March 15, 2028, will be on file at our principal offices, will be made available to any holder of Series D Preferred Shares upon request and will be final and binding in the absence of manifest error.

"SOFR Business Day" means any day except for: (1) a Saturday; (2) a Sunday; (3) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States Government securities; or (4) A day on which the Federal Reserve Bank of New York, with advance notice, chooses not to publish its Treasury repurchase agreement reference rates if participants in the Treasury repurchase agreement market broadly expect to treat that day as a holiday.

Dividends on the Series D Preferred Shares are not cumulative. Accordingly, if our board of directors (or a duly authorized committee of the board), does not declare a dividend on the Series D Preferred Shares payable in respect of any dividend period before the related dividend payment date, such dividend will not accrue, we will have no obligation to pay a dividend for that dividend period on the dividend payment date or at any future time, whether or not dividends on the Series D Preferred Shares are declared for any future dividend period and no interest, or sum of money in lieu of interest, will be payable in respect of any dividend not so declared.

So long as any Series D Preferred Shares remain outstanding for any dividend period, unless the full dividends for the latest completed dividend period on all outstanding Series D Preferred Shares and parity stock (as defined in this section) have been declared and paid (or declared and a sum sufficient for the payment thereof has been set aside):

- we shall not pay or declare any dividend on any junior stock (other than a dividend payable solely in shares of junior stock); and

- we shall not purchase, redeem, or otherwise acquire for consideration, directly or indirectly, any junior stock (other than as a result of a reclassification of junior stock for or into other junior stock, or the exchange or conversion of one share of junior stock for or into another share of junior stock and other than through the use of the proceeds of a substantially contemporaneous sale of junior stock) during a dividend period.

As used in this section, "junior stock" means our common stock, the Series A Junior Preferred Shares and any other class or series of our stock that ranks junior to the Series D Preferred Shares either as to the payment of dividends (whether such dividends are cumulative or non-cumulative) and/or as to the distribution of assets upon our liquidation, dissolution or winding-up.

When dividends are not paid (or declared and a sum sufficient for payment thereof set aside) in full on any dividend payment date (or, in the case of parity stock having dividend payment dates different from the dividend payment dates pertaining to the Series D Preferred Shares, on a dividend payment date falling within the related dividend period for the Series D Preferred Shares) upon the Series D Preferred Shares or any shares of parity stock, all dividends declared on the Series D Preferred Shares and all such parity stock and payable on such dividend payment date (or, in the case of parity stock having dividend payment dates different from the dividend payment dates pertaining to the Series D Preferred Shares, on a dividend payment date falling within the related dividend period for the Series D Preferred Shares) shall be declared *pro rata* so that the respective amounts of such dividends shall bear the same ratio to each other as all accrued but unpaid dividends per Series D Preferred Share and all parity stock payable on such dividend payment date (or, in the case of parity stock having dividend payment dates different from the dividend payment dates pertaining to the Series D Preferred Shares, on a dividend payment date falling within the related dividend period for the Series D Preferred Shares) bear to each other.

As used in this section, "parity stock" means the Series A Preferred Shares, the Series E Preferred Shares, the Series F Preferred Shares, the Series G Preferred Shares and any other class or series of our stock that ranks equally with the Series D Preferred Shares in the payment of dividends (whether such dividends are cumulative or non-cumulative) and in the distribution of assets upon our liquidation, dissolution or winding-up.

Subject to the foregoing, dividends (payable in cash, stock or otherwise) as may be determined by our board of directors (or a duly authorized committee of the board) may be declared and paid on our common stock and any other junior stock from time to time out of any funds legally available for such payment, and the Series D Preferred Shares shall not be entitled to participate in any such dividend.

Dividends on the Series D Preferred Shares will not be declared, paid or set aside for payment if we fail to comply, or if such act would cause us to fail to comply, with applicable laws, rules and regulations (including, to the extent we become subject to regulation by a "capital regulator," any applicable capital adequacy guidelines).

Liquidation Rights

Upon our voluntary or involuntary liquidation, dissolution or winding-up, holders of the Series D Preferred Shares and any parity stock are entitled to receive out of our assets available for distribution to stockholders, after satisfaction of liabilities to creditors, if any, before any distribution of assets is made to holders of any junior stock, a liquidating distribution in the amount of $1,000 per Series D Preferred Share plus declared and unpaid dividends, without accumulation of any undeclared dividends. Holders of the Series D Preferred Shares will not be entitled to any other amounts from us after they have received their full liquidation preference.

In any such distribution, if our assets are not sufficient to pay the liquidation preferences in full to all holders of the Series D Preferred Shares and all holders of any parity stock, the amounts paid to the holders of Series D Preferred Shares and to the holders of any parity stock will be paid *pro rata* in accordance with the respective aggregate liquidation preferences of those holders. In any such distribution, the "liquidation preference" of any holder of preferred stock means the amount payable to such holder in such distribution, including any declared but unpaid dividends (and any unpaid, accrued cumulative dividends in the case of any holder of stock (other than Series D Preferred Shares) on which dividends accrue on a cumulative basis). If the liquidation preference has been paid in full to all holders of the Series D Preferred Shares and any holders of parity stock, the holders of our other stock shall be entitled to receive all of our remaining assets according to their respective rights and preferences.

For purposes of this section, our merger or consolidation with any other entity, including a merger or consolidation in which the holders of the Series D Preferred Shares receive cash, securities or other property for their shares, or the sale, lease or exchange of all or substantially all of our assets, for cash, securities or other property shall not constitute a liquidation, dissolution or winding-up.

Optional Redemption

The Series D Preferred Shares are not subject to any mandatory redemption, sinking fund, retirement fund, purchase fund or other similar provisions. We may redeem the Series D Preferred Shares at our option:

- in whole but not in part, at any time prior to March 15, 2028, within 90 days after the occurrence of a "rating agency event," at a redemption price equal to $1,020 per Series D Preferred Share, plus (except as provided below) an amount equal to any dividends per Series D Preferred Share that have accrued but not been declared and paid for the then-current dividend period to, but excluding, the redemption date, or

- (i) in whole but not in part, at any time prior to March 15, 2028, within 90 days after the occurrence of a "regulatory capital event," or (ii) in whole or in part, from time to time, on or after March 15, 2028, in each case, at a redemption price equal to $1,000 per Series D Preferred Share, plus (except as provided below) an amount equal to any dividends per Series D Preferred Share that have accrued but not been declared and paid for the then-current dividend period to, but excluding, the redemption date.

Any declared but unpaid dividends payable on a redemption date that occurs subsequent to the dividend record date for a dividend period will not constitute a part of or be paid to the holder entitled to receive the redemption price on the redemption date, but rather will be paid to the holder of record of the redeemed shares on the dividend record date relating to the dividend payment date.

Holders of the Series D Preferred Shares do not have the right to require the redemption or repurchase of the Series D Preferred Shares.

As used in this section, “rating agency event” means that any nationally recognized statistical rating organization as defined in Section 3(a)(62) of the Exchange Act, that then publishes a rating for us (a “rating agency”) amends, clarifies or changes the criteria it uses to assign equity credit to securities such as the Series D Preferred Shares, which amendment, clarification or change results in:

- the shortening of the length of time the Series D Preferred Shares are assigned a particular level of equity credit by that rating agency as compared to the length of time they would have been assigned that level of equity credit by that rating agency or its predecessor on the initial issuance of the Series D Preferred Shares; or

- the lowering of the equity credit (including up to a lesser amount) assigned to the Series D Preferred Shares by that rating agency as compared to the equity credit assigned by that rating agency or its predecessor on the initial issuance of the Series D Preferred Shares.

As used in this section, “regulatory capital event” means that we provide notice to the holders that we have made a good faith determination that, as a result of (i) any amendment to, or change in, the laws, rules, regulations or regulatory standards of the United States or any political subdivision of or in the United States or any governmental agency, instrumentality or standard-setting organization as may then have group-wide oversight of our regulatory capital (including, for the avoidance of doubt, our “capital regulator”) that is enacted or becomes effective after the initial issuance of the Series D Preferred Shares; (ii) any proposed amendment to, or change in, those laws, rules, regulations or regulatory standards that is announced or becomes effective after the initial issuance of the Series D Preferred Shares; or (iii) any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws, rules, regulations or regulatory standards that is announced after the initial issuance of the Series D Preferred Shares, there is more than an insubstantial risk that the full liquidation preference of the Series D Preferred Shares outstanding from time to time would not qualify as “Tier 1 Capital” (or a substantially similar concept) for purposes of the capital adequacy rules or regulatory standards of any “capital regulator” to which we are or will be subject; *provided* that the proposal or adoption of any criterion that is substantially the same as the corresponding criterion in the capital adequacy rules of the Federal Reserve Board applicable to bank holding companies as of the initial issuance of the Series D Preferred Shares will not constitute a regulatory capital event.

As used in this section, “capital regulator” means any governmental agency, instrumentality or standard-setting organization, including, but not limited to, the Federal Reserve Board, the Federal Insurance Office (“FIO”), the National Association of Insurance Commissioners (the “NAIC”) or any state insurance regulator, as may then have group-wide oversight of our regulatory capital.

If the Series D Preferred Shares are to be redeemed, we shall give the notice of redemption by first class mail to the holders of record of the Series D Preferred Shares to be redeemed, mailed not less than 30 days nor more than 90 days prior to the date fixed for redemption thereof (*provided* that, if the Series D Preferred Shares are held in book-entry form through DTC we may give such notice in any manner permitted by DTC). Each notice of redemption will include a statement setting forth:

- the redemption date;
- the number of Series D Preferred Shares to be redeemed and, if less than all the Series D Preferred Shares held by such holder are to be redeemed, the number of such Series D Preferred Shares to be redeemed from such holder;
- the redemption price; and
- the place or places where holders may surrender certificates evidencing the Series D Preferred Shares for payment of the redemption price.

If we have given a notice of redemption of any Series D Preferred Shares and have set aside the funds necessary for such redemption for the benefit of the holders of any Series D Preferred Shares so called for redemption, then, from and after the redemption date, dividends will cease to accrue on such Series D Preferred Shares, such Series D Preferred Shares shall no longer be deemed outstanding and all rights of the holders of such Series D Preferred Shares will terminate, except the right to receive the redemption price.

In case of any redemption of only part of the Series D Preferred Shares at the time outstanding, the Series D Preferred Shares to be redeemed shall be selected either *pro rata*, by lot or by such other method in accordance with DTC’s procedures.

If the Series D Preferred Shares are treated as “Tier 1 capital” (or a substantially similar concept) under the capital guidelines of a “capital regulator,” any redemption of the Series D Preferred Shares may be subject to our receipt of any required prior approval from the “capital regulator” and to the satisfaction of any conditions to our redemption of the Series D Preferred Shares set forth in those capital guidelines or any other applicable regulations of the “capital regulator.”

Voting Rights

Except as provided below or as otherwise required by applicable law, the holders of the Series D Preferred Shares will have no voting rights.

Whenever dividends on any Series D Preferred Shares shall have not been declared and paid for the equivalent of six or more dividend payments, whether or not for consecutive dividend periods (as used in this section, a "Nonpayment"), the holders of such Series D Preferred Shares, voting together as a single class with holders of any and all other series of voting preferred stock (as defined in this section) then outstanding, will be entitled to vote for the election of a total of two additional members of our board of directors (as used in this section, the "Preferred Stock Directors"), *provided* that the election of any such directors shall not cause us to violate the corporate governance requirement of the New York Stock Exchange (or any other exchange on which our securities may be listed) that listed companies must have a majority of independent directors. In that event, the number of directors on our board of directors shall automatically increase by two, and the new directors shall be elected at a special meeting called at the request of the holders of record of at least 20% of the Series D Preferred Shares or of any other series of voting preferred stock (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the stockholders, in which event such election shall be held at such next annual or special meeting of stockholders), and at each subsequent annual meeting. These voting rights will continue until dividends on the Series D Preferred Shares and any such series of voting preferred stock for at least four dividend periods, whether or not consecutive, following the Nonpayment shall have been fully paid (or declared and a sum sufficient for the payment of such dividends shall have been set aside for payment).

As used in this section, "voting preferred stock" means any other class or series of our preferred stock ranking equally with the Series D Preferred Shares either as to the payment of dividends or the distribution of assets upon our liquidation, dissolution or winding-up and upon which like voting rights have been conferred and are exercisable, and includes the Series A Preferred Shares, the Series E Preferred Shares, the Series F Preferred Shares and the Series G Preferred Shares. Whether a plurality, majority or other portion of the Series D Preferred Shares and any other voting preferred stock have been voted in favor of any matter shall be determined by reference to the liquidation amounts of the Series D Preferred Shares voted.

If and when dividends for at least four dividend periods, whether or not consecutive, following a Nonpayment have been paid in full (or declared and a sum sufficient for such payment shall have been set aside), the holders of the Series D Preferred Shares shall be divested of the foregoing voting rights (subject to revesting in the event of each subsequent Nonpayment) and, if such voting rights for all other holders of voting preferred stock have terminated, the term of office of each Preferred Stock Director so elected shall terminate and the number of directors on the board of directors shall automatically decrease by two. In determining whether dividends have been paid for four dividend periods following a Nonpayment, we may take account of any dividend we elect to pay for such a dividend period after the regular dividend date for that period has passed. Any Preferred Stock Director may be removed at any time without cause by the holders of record of a majority of the outstanding Series D Preferred Shares and any other shares of voting preferred stock then outstanding (voting together as a class) when they have the voting rights described above. So long as a Nonpayment shall continue, any vacancy in the office of a Preferred Stock Director (other than prior to the initial election after a Nonpayment) may be filled by the written consent of the Preferred Stock Director remaining in office, or if none remains in office, by a vote of the holders of record of a majority of the outstanding Series D Preferred Shares and any other shares of voting preferred stock then outstanding (voting together as a class) when they have the voting rights described above. The Preferred Stock Directors shall each be entitled to one vote per director on any matter.

So long as any Series D Preferred Shares remain outstanding, we will not, without the affirmative vote or consent of the holders of at least two-thirds of the outstanding Series D Preferred Shares and all other series of voting preferred stock entitled to vote thereon, voting together as a single class, given in person or by proxy, either in writing or at a meeting:

- amend or alter the provisions of our Certificate of Incorporation or the Certificate of Designations for the Series D Preferred Shares so as to authorize or create, or increase the authorized amount of, any class or series of stock ranking senior to the Series D Preferred Shares with respect to payment of dividends and/or the distribution of assets upon our liquidation, dissolution or winding-up;

- amend, alter or repeal the provisions of our Certificate of Incorporation or the Certificate of Designations for the Series D Preferred Shares so as to materially and adversely affect the special rights, preferences, privileges and voting powers of the Series D Preferred Shares, taken as a whole; or

- consummate a binding share exchange or reclassification involving the Series D Preferred Shares or merge or consolidate with another entity, unless in each case (i) the Series D Preferred Shares remain outstanding or, in the case of any such merger or consolidation with respect to which we are not the surviving or resulting entity, are converted into or exchanged for preference securities of the surviving or resulting entity or its ultimate parent, and (ii) such Series D Preferred Shares remaining outstanding or such preference securities, as the case may be, have such rights, preferences, privileges and voting powers, taken as a whole, as are not materially less favorable to the holders thereof than the rights, preferences, privileges and voting powers of the Series D Preferred Shares immediately prior to such consummation, taken as a whole;

provided, *however*, that any increase in the amount of the authorized or issued Series D Preferred Shares or authorized preferred stock or the creation and issuance, or an increase in the authorized or issued amount, of other series of preferred stock ranking equally with and/or junior to the Series D Preferred Shares with respect to the payment of dividends (whether such dividends are cumulative or non-cumulative) and/or the distribution of assets upon our liquidation, dissolution or winding-up will not be deemed to materially and adversely affect the special rights, preferences, privileges or voting powers of the Series D Preferred Shares.

If an amendment, alteration, repeal, share exchange, reclassification, merger or consolidation described above would materially and adversely affect one or more but not all series of voting preferred stock (including the Series D Preferred Shares for this purpose), then only the series materially and adversely affected and entitled to vote shall vote as a class in lieu of all such series of preferred stock.

Without the consent of the holders of the Series D Preferred Shares, so long as such action does not adversely affect the special rights, preferences, privileges and voting powers of the Series D Preferred Shares, taken as a whole, we may amend, alter, supplement or repeal any terms of the Series D Preferred Shares:

- to cure any ambiguity, or to cure, correct or supplement any provision contained in the Certificate of Designations for the Series D Preferred Shares that may be defective or inconsistent; or

- to make any provision with respect to matters or questions arising with respect to the Series D Preferred Shares that is not inconsistent with the provisions of the Certificate of Designations.

The foregoing voting provisions will not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, we have redeemed or called for redemption upon proper notice all outstanding Series D Preferred Shares and have set aside sufficient funds for the benefit of the holders of Series D Preferred Shares to effect such redemption.

Transfer Agent and Registrar

Computershare Inc. is the transfer agent, registrar and dividend disbursing agent for the Series D Preferred Shares.

Calculation Agent

We will appoint a calculation agent with respect to the Series D Preferred Shares prior to the second London business day preceding the March 15, 2028 dividend payment date.

Delivery and Form

The Series D Preferred Shares are represented by one or more fully registered global security certificates. Each such global certificate was deposited with, or on behalf of, DTC and registered in the name of DTC or a nominee thereof.

DESCRIPTION OF THE SERIES E PREFERRED SHARES

General

The Series E Preferred Shares rank senior to our junior stock (as defined in this section) and equally with the Series A Preferred Shares, the Series D Preferred Shares, the Series F Preferred Shares, the Series G Preferred Shares and each other series of our preferred stock that we may issue (except for any senior series that may be issued with the requisite consent of the holders of the Series E Preferred Shares), with respect to the payment of dividends and distributions of assets upon liquidation, dissolution or winding-up. In addition, we will generally be able to pay dividends, any redemption price and distributions upon liquidation, dissolution or winding-up only out of lawfully available funds for such payment (*i.e.*, after taking account of all indebtedness and other non-equity claims). The Series E Preferred Shares are fully paid and nonassessable. Holders of the Series E Preferred Shares do not have preemptive or subscription rights to acquire more of our stock.

The Series E Preferred Shares are not convertible into, or exchangeable for, shares of any other class or series of our stock or our other securities. The Series E Preferred Shares have no stated maturity and are not subject to any sinking fund, retirement fund or purchase fund or other obligation of MetLife to redeem, repurchase or retire the Series E Preferred Shares.

Dividends

Dividends on the Series E Preferred Shares are not mandatory. Holders of Series E Preferred Shares are entitled to receive, when, as and if declared by our board of directors (or a duly authorized committee of the board), out of funds legally available for the payment of dividends, under Delaware law, non-cumulative cash dividends that accrue for the relevant dividend period quarterly in arrears on the 15th day of March, June, September and December of each year, at an annual rate of 5.625%. Payment dates are subject to adjustment for business days.

A dividend period is the period from, and including, a dividend payment date to, but excluding, the next dividend payment date. Dividends are payable to holders of record of the Series E Preferred Shares as they appear on our books on the applicable record date, which is the 15th calendar day before that dividend payment date or such other record date fixed by our board of directors (or a duly authorized committee of the board) that is not more than 60 nor less than 10 days prior to such dividend payment date. Dividend record dates will apply regardless of whether a particular dividend record date is a business day.

Dividends payable on the Series E Preferred Shares are calculated on the basis of a 360-day year consisting of twelve 30-day months. If any dividend payment date is a day that is not a business day, then the dividend with respect to that dividend payment date will instead be paid on the immediately succeeding business day, without interest or other payment in respect of such delayed payment. As used in this section, “business day” means any day other than a day on which federal or state banking institutions in the Borough of Manhattan, The City of New York, are authorized or obligated by law, executive order or regulation to close.

Dividends on the Series E Preferred Shares are not cumulative. Accordingly, if our board of directors (or a duly authorized committee of the board), does not declare a dividend on the Series E Preferred Shares payable in respect of any dividend period before the related dividend payment date, such dividend will not accrue, we will have no obligation to pay a dividend for that dividend period on the dividend payment date or at any future time, whether or not dividends on the Series E Preferred Shares are declared for any future dividend period and no interest, or sum of money in lieu of interest, will be payable in respect of any dividend not so declared.

So long as any Series E Preferred Shares remain outstanding for any dividend period, unless the full dividends for the latest completed dividend period on all outstanding Series E Preferred Shares and parity stock (as defined in this section) have been declared and paid (or declared and a sum sufficient for the payment thereof has been set aside):

- we shall not pay or declare any dividend on any junior stock (other than a dividend payable solely in shares of junior stock); and
- we shall not purchase, redeem, or otherwise acquire for consideration, directly or indirectly, any junior stock (other than as a result of a reclassification of junior stock for or into other junior stock, or the exchange or conversion of one share of junior stock for or into another share of junior stock and other than through the use of the proceeds of a substantially contemporaneous sale of junior stock) during a dividend period.

As used in this section, “junior stock” means our common stock, the Series A Junior Preferred Shares and any other class or series of our stock that ranks junior to the Series E Preferred Shares either as to the payment of dividends (whether such dividends are cumulative or non-cumulative) and/or as to the distribution of assets upon our liquidation, dissolution or winding-up.

When dividends are not paid in full on any dividend payment date (or, in the case of parity stock having dividend payment dates different from the dividend payment dates pertaining to the Series E Preferred Shares, on a dividend payment date falling within the related dividend period for the Series E Preferred Shares) upon the Series E Preferred Shares or any shares of parity stock, all dividends declared on the Series E Preferred Shares and all such parity stock and payable on such dividend payment date (or, in the case of parity stock having dividend payment dates different from the dividend payment dates pertaining to the Series E Preferred Shares, on a dividend payment date falling within the related dividend period for the Series E Preferred Shares) shall be declared *pro rata* so that the respective amounts of such dividends shall bear the same ratio to each other as all accrued but unpaid dividends per Series E Preferred Share and all parity stock payable on such dividend payment date (or, in the case of parity stock having dividend payment dates different from the dividend payment dates pertaining to the Series E Preferred Shares, on a dividend payment date falling within the related dividend period for the Series E Preferred Shares) bear to each other.

As used in this section, “parity stock” means the Series A Preferred Shares, the Series D Preferred Shares, the Series F Preferred Shares, the Series G Preferred Shares and any other class or series of our stock that ranks equally with the Series E Preferred Shares in the payment of dividends (whether such dividends are cumulative or non-cumulative) and in the distribution of assets upon our liquidation, dissolution or winding-up.

Subject to the foregoing, dividends (payable in cash, stock or otherwise) as may be determined by our board of directors (or a duly authorized committee of the board) may be declared and paid on our common stock and any other junior stock from time to time out of any funds legally available for such payment, and the Series E Preferred Shares shall not be entitled to participate in any such dividend.

Dividends on the Series E Preferred Shares will not be declared, paid or set aside for payment if we fail to comply, or if such act would cause us to fail to comply, with applicable laws, rules and regulations (including, to the extent we become subject to regulation by a “capital regulator,” any applicable capital adequacy guidelines). Liquidation Rights Upon our voluntary or involuntary liquidation, dissolution or winding-up, holders of the Series E Preferred Shares and any parity stock are entitled to receive out of our assets available for distribution to stockholders, after satisfaction of liabilities to creditors, if any, before any distribution of assets is made to holders of any junior stock, a liquidating distribution in the amount of $25,000 per Series E Preferred Share (equivalent to $25 per Series E Depositary Share), plus declared and unpaid dividends, without accumulation of any undeclared dividends. Holders of the Series E Preferred Shares will not be entitled to any other amounts from us after they have received their full liquidation preference.

In any such distribution, if our assets are not sufficient to pay the liquidation preferences in full to all holders of the Series E Preferred Shares and all holders of any parity stock, the amounts paid to the holders of Series E Preferred Shares and to the holders of any parity stock will be paid *pro rata* in accordance with the respective aggregate liquidation preferences of those holders. In any such distribution, the “liquidation preference” of any holder of preferred stock means the amount payable to such holder in such distribution, including any declared but unpaid dividends (and any unpaid, accrued cumulative dividends in the case of any holder of stock (other than Series E Preferred Shares) on which dividends accrue on a cumulative basis). If the liquidation preference has been paid in full to all holders of the Series E Preferred Shares and any holders of parity stock, the holders of our other stock shall be entitled to receive all of our remaining assets according to their respective rights and preferences.

For purposes of this section, our merger or consolidation with any other entity, including a merger or consolidation in which the holders of the Series E Preferred Shares receive cash, securities or other property for their shares, or the sale, lease or exchange of all or substantially all of our assets, for cash, securities or other property shall not constitute a liquidation, dissolution or winding-up.

Optional Redemption

The Series E Preferred Shares are not subject to any mandatory redemption, sinking fund, retirement fund, purchase fund or other similar provisions. We may redeem the Series E Preferred Shares at our option:

- in whole but not in part, at any time prior to June 15, 2023, within 90 days after the occurrence of a “rating agency event,” at a redemption price equal to $25,500 per Series E Preferred Share (equivalent to $25.50 per Series E Depositary Share), plus (except as provided below) an amount equal to any dividends per Series E Preferred Share that have accrued but not been declared and paid for the then-current dividend period to, but excluding, the redemption date, or

- (i) in whole but not in part, at any time prior to June 15, 2023, within 90 days after the occurrence of a “regulatory capital event,” or (ii) in whole or in part, from time to time, on or after June 15, 2023, in each case, at a redemption price equal to $25,000 per Series E Preferred Share (equivalent to $25 per Series E Depositary Share), plus (except as provided below) an amount equal to any dividends per Series E Preferred Share that have accrued but not been declared and paid for the then-current dividend period to, but excluding, the redemption date.

Any declared but unpaid dividends payable on a redemption date that occurs subsequent to the dividend record date for a dividend period will not constitute a part of or be paid to the holder entitled to receive the redemption price on the redemption date, but rather will be paid to the holder of record of the redeemed shares on the dividend record date relating to the dividend payment date.

Holders of the Series E Preferred Shares do not have the right to require the redemption or repurchase of the Series E Preferred Shares.

As used in this section, “rating agency event” means that any nationally recognized statistical rating organization as defined in Section 3(a)(62) of the Exchange Act, that then publishes a rating for us (a “rating agency”) amends, clarifies or changes the criteria it uses to assign equity credit to securities such as the Series E Preferred Shares, which amendment, clarification or change results in:

- the shortening of the length of time the Series E Preferred Shares are assigned a particular level of equity credit by that rating agency as compared to the length of time they would have been assigned that level of equity credit by that rating agency or its predecessor on the initial issuance of the Series E Preferred Shares; or

- the lowering of the equity credit (including up to a lesser amount) assigned to the Series E Preferred Shares by that rating agency as compared to the equity credit assigned by that rating agency or its predecessor on the initial issuance of the Series E Preferred Shares.

As used in this section, “regulatory capital event” means that we provide notice to the holders that we have made a good faith determination that, as a result of (i) any amendment to, or change in, the laws, rules, regulations or regulatory standards of the United States or any political subdivision of or in the United States or any governmental agency, instrumentality or standard-setting organization as may then have group-wide oversight of our regulatory capital (including, for the avoidance of doubt, our “capital regulator”) that is enacted or becomes effective after the initial issuance of the Series E Preferred Shares; (ii) any proposed amendment to, or change in, those laws, rules, regulations or regulatory standards that is announced or becomes effective after the initial issuance of the Series E Preferred Shares; or (iii) any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws, rules, regulations or regulatory standards that is announced after the initial issuance of the Series E Preferred Shares, there is more than an insubstantial risk that the full liquidation preference of the Series E Preferred Shares outstanding from time to time would not qualify as “Tier 1 Capital” (or a substantially similar concept) for purposes of the capital adequacy rules or regulatory standards of any “capital regulator” to which we are or will be subject; *provided* that the proposal or adoption of any criterion that is substantially the same as the corresponding criterion in the capital adequacy rules of the Federal Reserve Board applicable to bank holding companies as of the initial issuance of the Series E Preferred Shares will not constitute a regulatory capital event.

As used in this section, “capital regulator” means any governmental agency, instrumentality or standard-setting organization, including, but not limited to, the Federal Reserve Board, the FIO, the NAIC or any state insurance regulator, as may then have group-wide oversight of our regulatory capital.

If the Series E Preferred Shares are to be redeemed, we shall give the notice of redemption by first class mail to the holders of record of the Series E Preferred Shares to be redeemed, mailed not less than 30 days nor more than 90 days prior to the date fixed for redemption thereof (*provided* that, if the Series E Preferred Shares are held in book-entry form through DTC we may give such notice in any manner permitted by DTC). Each notice of redemption will include a statement setting forth:

- the redemption date;
- the number of Series E Preferred Shares to be redeemed and, if less than all the Series E Preferred Shares held by such holder are to be redeemed, the number of such Series E Preferred Shares to be redeemed from such holder;
- the redemption price; and
- the place or places where holders may surrender certificates evidencing the Series E Preferred Shares for payment of the redemption price.

If we have given a notice of redemption of any Series E Preferred Shares and have set aside the funds necessary for such redemption for the benefit of the holders of any Series E Preferred Shares so called for redemption, then, from and after the redemption date, dividends will cease to accrue on such Series E Preferred Shares, such Series E Preferred Shares shall no longer be deemed outstanding and all rights of the holders of such Series E Preferred Shares will terminate, except the right to receive the redemption price.

In case of any redemption of only part of the Series E Preferred Shares at the time outstanding, the Series E Preferred Shares to be redeemed shall be selected either *pro rata* or by lot.

If the Series E Preferred Shares are treated as "Tier 1 capital" (or a substantially similar concept) under the capital guidelines of a "capital regulator," any redemption of the Series E Preferred Shares may be subject to our receipt of any required prior approval from the "capital regulator" and to the satisfaction of any conditions to our redemption of the Series E Preferred Shares set forth in those capital guidelines or any other applicable regulations of the "capital regulator."

Voting Rights

Except as provided below or as otherwise required by applicable law, the holders of the Series E Preferred Shares will have no voting rights.

Whenever dividends on any Series E Preferred Shares shall have not been declared and paid for the equivalent of six or more dividend payments, whether or not for consecutive dividend periods (as used in this section, a "Nonpayment"), the holders of such Series E Preferred Shares, voting together as a single class with holders of any and all other series of voting preferred stock (as defined in this section) then outstanding, will be entitled to vote for the election of a total of two additional members of our board of directors (as used in this section, the "Preferred Stock Directors"), *provided* that the election of any such directors shall not cause us to violate the corporate governance requirement of the New York Stock Exchange (or any other exchange on which our securities may be listed) that listed companies must have a majority of independent directors. In that event, the number of directors on our board of directors shall automatically increase by two, and the new directors shall be elected at a special meeting called at the request of the holders of record of at least 20% of the Series E Preferred Shares or of any other series of voting preferred stock (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the stockholders, in which event such election shall be held at such next annual or special meeting of stockholders), and at each subsequent annual meeting. These voting rights will continue until dividends on the Series E Preferred Shares and any such series of voting preferred stock for at least four consecutive dividend periods following the Nonpayment shall have been fully paid.

As used in this section, “voting preferred stock” means any other class or series of our preferred stock ranking equally with the Series E Preferred Shares either as to the payment of dividends or the distribution of assets upon our liquidation, dissolution or winding-up and upon which like voting rights have been conferred and are exercisable, and includes the Series A Preferred Shares, the Series D Preferred Shares, the Series F Preferred Shares and the Series G Preferred Shares. Whether a plurality, majority or other portion of the Series E Preferred Shares and any other voting preferred stock have been voted in favor of any matter shall be determined by reference to the liquidation amounts of the Series E Preferred Shares voted.

If and when dividends for at least four consecutive dividend periods following a Nonpayment have been paid in full, the holders of the Series E Preferred Shares shall be divested of the foregoing voting rights (subject to revesting in the event of each subsequent Nonpayment) and, if such voting rights for all other holders of voting preferred stock have terminated, the term of office of each Preferred Stock Director so elected shall terminate and the number of directors on the board of directors shall automatically decrease by two. In determining whether dividends have been paid for four dividend periods following a Nonpayment, we may take account of any dividend we elect to pay for such a dividend period after the regular dividend date for that period has passed. Any Preferred Stock Director may be removed at any time without cause by the holders of record of a majority of the outstanding Series E Preferred Shares and any other shares of voting preferred stock then outstanding (voting together as a class) when they have the voting rights described above. So long as a Nonpayment shall continue, any vacancy in the office of a Preferred Stock Director (other than prior to the initial election after a Nonpayment) may be filled by the written consent of the Preferred Stock Director remaining in office, or if none remains in office, by a vote of the holders of record of a majority of the outstanding Series E Preferred Shares and any other shares of voting preferred stock then outstanding (voting together as a class) when they have the voting rights described above. The Preferred Stock Directors shall each be entitled to one vote per director on any matter.

So long as any Series E Preferred Shares remain outstanding, we will not, without the affirmative vote or consent of the holders of at least two-thirds of the outstanding Series E Preferred Shares and all other series of voting preferred stock entitled to vote thereon, voting together as a single class, given in person or by proxy, either in writing or at a meeting:

- amend or alter the provisions of our Certificate of Incorporation or the Certificate of Designations for the Series E Preferred Shares so as to authorize or create, or increase the authorized amount of, any class or series of stock ranking senior to the Series E Preferred Shares with respect to payment of dividends and/or the distribution of assets upon our liquidation, dissolution or winding-up;
- amend, alter or repeal the provisions of our Certificate of Incorporation or the Certificate of Designations for the Series E Preferred Shares so as to materially and adversely affect the special rights, preferences, privileges and voting powers of the Series E Preferred Shares, taken as a whole; or

- consummate a binding share exchange or reclassification involving the Series E Preferred Shares or merge or consolidate with another entity, unless in each case (i) the Series E Preferred Shares remain outstanding or, in the case of any such merger or consolidation with respect to which we are not the surviving or resulting entity, are converted into or exchanged for preference securities of the surviving or resulting entity or its ultimate parent, and (ii) such Series E Preferred Shares remaining outstanding or such preference securities, as the case may be, have such rights, preferences, privileges and voting powers, taken as a whole, as are not materially less favorable to the holders thereof than the rights, preferences, privileges and voting powers of the Series E Preferred Shares immediately prior to such consummation, taken as a whole;

provided, *however*, that any increase in the amount of the authorized or issued Series E Preferred Shares or authorized preferred stock or the creation and issuance, or an increase in the authorized or issued amount, of other series of preferred stock ranking equally with and/or junior to the Series E Preferred Shares with respect to the payment of dividends (whether such dividends are cumulative or non-cumulative) and/or the distribution of assets upon our liquidation, dissolution or winding-up will not be deemed to materially and adversely affect the special rights, preferences, privileges or voting powers of the Series E Preferred Shares.

If an amendment, alteration, repeal, share exchange, reclassification, merger or consolidation described above would materially and adversely affect one or more but not all series of voting preferred stock (including the Series E Preferred Shares for this purpose), then only the series materially and adversely affected and entitled to vote shall vote as a class in lieu of all such series of preferred stock.

Without the consent of the holders of the Series E Preferred Shares, so long as such action does not adversely affect the special rights, preferences, privileges and voting powers of the Series E Preferred Shares, taken as a whole, we may amend, alter, supplement or repeal any terms of the Series E Preferred Shares:

- to cure any ambiguity, or to cure, correct or supplement any provision contained in the Certificate of Designations for the Series E Preferred Shares that may be defective or inconsistent; or

- to make any provision with respect to matters or questions arising with respect to the Series E Preferred Shares that is not inconsistent with the provisions of the Certificate of Designations.

The foregoing voting provisions will not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, we have redeemed or called for redemption upon proper notice all outstanding Series E Preferred Shares and have set aside sufficient funds for the benefit of the holders of Series E Preferred Shares to effect such redemption.

Transfer Agent and Registrar

Computershare Inc. is the transfer agent, registrar and dividend disbursing agent for the Series E Preferred Shares.

DESCRIPTION OF THE SERIES F PREFERRED SHARES

General

The Series F Preferred Shares rank senior to our junior stock (as defined in this section) and equally with the Series A Preferred Shares, the Series D Preferred Shares, the Series E Preferred Shares, the Series G Preferred Shares and each other series of our preferred stock that we may issue (except for any senior series that may be issued with the requisite consent of the holders of the Series F Preferred Shares), with respect to the payment of dividends and distributions of assets upon liquidation, dissolution or winding-up. In addition, we will generally be able to pay dividends, any redemption price and distributions upon liquidation, dissolution or winding-up only out of lawfully available funds for such payment (*i.e.*, after taking account of all indebtedness and other non-equity claims). The Series F Preferred Shares are fully paid and nonassessable. Holders of the Series F Preferred Shares do not have preemptive or subscription rights to acquire more of our stock.

The Series F Preferred Shares are not convertible into, or exchangeable for, shares of any other class or series of our stock or our other securities. The Series F Preferred Shares have no stated maturity and are not subject to any sinking fund, retirement fund or purchase fund or other obligation of MetLife to redeem, repurchase or retire the Series F Preferred Shares.

Dividends

Dividends on the Series F Preferred Shares are not mandatory. Holders of Series F Preferred Shares are entitled to receive, when, as and if declared by our board of directors (or a duly authorized committee of the board), out of funds legally available for the payment of dividends, under Delaware law, non-cumulative cash dividends that accrue for the relevant dividend period quarterly in arrears on the 15th day of March, June, September and December of each year. Dividends accrue at a fixed rate *per annum* of 4.75%. Dividend payment dates are subject to adjustment for business days.

A dividend period is the period from, and including, a dividend payment date to, but excluding, the next dividend payment date.

Dividends are payable to holders of record of the Series F Preferred Shares as they appear on our books on the applicable record date, which is the 15th calendar day before that dividend payment date or such other record date fixed by our board of directors (or a duly authorized committee of the board) that is not more than 60 nor less than 10 days prior to such dividend payment date. Dividend record dates will apply regardless of whether a particular dividend record date is a business day.

Dividends payable on the Series F Preferred Shares are calculated on the basis of a 360-day year consisting of twelve 30-day months. If any dividend payment date is a day that is not a business day, then the dividend with respect to that dividend payment date will instead be paid on the immediately succeeding business day, without interest or other payment in respect of such delayed payment. As used in this section, “business day” means any day other than a day on which federal or state banking institutions in the Borough of Manhattan, The City of New York, are authorized or obligated by law, executive order or regulation to close.

Dividends on the Series F Preferred Shares are not cumulative. Accordingly, if our board of directors (or a duly authorized committee of the board), does not declare a dividend on the Series F Preferred Shares payable in respect of any dividend period before the related dividend payment date, such dividend will not accrue, we will have no obligation to pay a dividend for that dividend period on the dividend payment date or at any future time, whether or not dividends on the Series F Preferred Shares are declared for any future dividend period and no interest, or sum of money in lieu of interest, will be payable in respect of any dividend not so declared.

So long as any Series F Preferred Shares remain outstanding for any dividend period, unless the full dividends for the latest completed dividend period on all outstanding Series F Preferred Shares and parity stock (as defined in this section) have been declared and paid (or declared and a sum sufficient for the payment thereof has been set aside):

- we shall not pay or declare any dividend on any junior stock (other than a dividend payable solely in shares of junior stock); and
- we shall not purchase, redeem, or otherwise acquire for consideration, directly or indirectly, any junior stock (other than as a result of a reclassification of junior stock for or into other junior stock, or the exchange or conversion of one share of junior stock for or into another share of junior stock and other than through the use of the proceeds of a substantially contemporaneous sale of junior stock) during a dividend period.

As used in this section, “junior stock” means our common stock, the Series A Junior Preferred Shares and any other class or series of our stock that ranks junior to the Series F Preferred Shares either as to the payment of dividends (whether such dividends are cumulative or non-cumulative) and/or as to the distribution of assets upon our liquidation, dissolution or winding-up.

When dividends are not paid in full on any dividend payment date (or, in the case of parity stock having dividend payment dates different from the dividend payment dates pertaining to the Series F Preferred Shares, on a dividend payment date falling within the related dividend period for the Series F Preferred Shares) upon the Series F Preferred Shares or any shares of parity stock, all dividends declared on the Series F Preferred Shares and all such parity stock and payable on such dividend payment date (or, in the case of parity stock having dividend payment dates different from the dividend payment dates pertaining to the Series F Preferred Shares, on a dividend payment date falling within the related dividend period for the Series F Preferred Shares) shall be declared *pro rata* so that the respective amounts of such dividends shall bear the same ratio to each other as all accrued but unpaid dividends per Series F Preferred Share and all parity stock payable on such dividend payment date (or, in the case of parity stock having dividend payment dates different from the dividend payment dates pertaining to the Series F Preferred Shares, on a dividend payment date falling within the related dividend period for the Series F Preferred Shares) bear to each other.

As used in this section, “parity stock” means the Series A Preferred Shares, the Series D Preferred Shares, the Series E Preferred Shares, the Series G Preferred Shares and any other class or series of our stock that ranks equally with the Series F Preferred Shares in the payment of dividends (whether such dividends are cumulative or non-cumulative) and in the distribution of assets upon our liquidation, dissolution or winding-up.

Subject to the foregoing, dividends (payable in cash, stock or otherwise) as may be determined by our board of directors (or a duly authorized committee of the board) may be declared and paid on our common stock and any other junior stock from time to time out of any funds legally available for such payment, and the Series F Preferred Shares shall not be entitled to participate in any such dividend.

Dividends on the Series F Preferred Shares will not be declared, paid or set aside for payment if we fail to comply, or if such act would cause us to fail to comply, with applicable laws, rules and regulations (including, to the extent we become subject to regulation by a “capital regulator,” any applicable capital adequacy guidelines).

Liquidation Rights

Upon our voluntary or involuntary liquidation, dissolution or winding-up, holders of the Series F Preferred Shares and any parity stock are entitled to receive out of our assets available for distribution to stockholders, after satisfaction of liabilities to creditors, if any, before any distribution of assets is made to holders of any junior stock, a liquidating distribution in the amount of $25,000 per Series F Preferred Share (equivalent to $25 per Series F Depositary Share), plus declared and unpaid dividends, without accumulation of any undeclared dividends. Holders of the Series F Preferred Shares will not be entitled to any other amounts from us after they have received their full liquidation preference.

In any such distribution, if our assets are not sufficient to pay the liquidation preferences in full to all holders of the Series F Preferred Shares and all holders of any parity stock, the amounts paid to the holders of Series F Preferred Shares and to the holders of any parity stock will be paid *pro rata* in accordance with the respective aggregate liquidation preferences of those holders. In any such distribution, the "liquidation preference" of any holder of preferred stock means the amount payable to such holder in such distribution, including any declared but unpaid dividends (and any unpaid, accrued cumulative dividends in the case of any holder of stock (other than Series F Preferred Shares) on which dividends accrue on a cumulative basis). If the liquidation preference has been paid in full to all holders of the Series F Preferred Shares and any holders of parity stock, the holders of our other stock shall be entitled to receive all of our remaining assets according to their respective rights and preferences.

For purposes of this section, our merger or consolidation with any other entity, including a merger or consolidation in which the holders of the Series F Preferred Shares receive cash, securities or other property for their shares, or the sale, lease or exchange of all or substantially all of our assets, for cash, securities or other property shall not constitute a liquidation, dissolution or winding-up.

Optional Redemption

The Series F Preferred Shares are not subject to any mandatory redemption, sinking fund, retirement fund, purchase fund or other similar provisions.

We may redeem the Series F Preferred Shares at our option:

- in whole but not in part, at any time prior to March 15, 2025, within 90 days after the occurrence of a "rating agency event," at a redemption price equal to $25,500 per Series F Preferred Share (equivalent to $25.50 per Series F Depositary Share), plus (except as provided below) an amount equal to any dividends per Series F Preferred Share that have accrued but not been declared and paid for the then-current dividend period to, but excluding, the redemption date; or
- in whole but not in part, at any time prior to March 15, 2025, within 90 days after the occurrence of a "regulatory capital event," or in whole or in part, at any time or from time to time on or after March 15, 2025, in each case, at a redemption price equal to $25,000 per Series F Preferred Share (equivalent to $25 per Series F Depositary Share), plus (except as provided below) an amount equal to any dividends per Series F Preferred Share that have accrued but not been declared and paid for the then-current dividend period to, but excluding, the redemption date.

Any declared but unpaid dividends payable on a redemption date that occurs subsequent to the dividend record date for a dividend period will not constitute a part of or be paid to the holder entitled to receive the redemption price on the redemption date, but rather will be paid to the holder of record of the redeemed shares on the dividend record date relating to the dividend payment date.

Holders of the Series F Preferred Shares do not have the right to require the redemption or repurchase of the Series F Preferred Shares.

As used in this section, “rating agency event” means that any nationally recognized statistical rating organization as defined in Section 3(a)(62) of the Exchange Act, that then publishes a rating for us (a “rating agency”) amends, clarifies or changes the criteria it uses to assign equity credit to securities such as the Series F Preferred Shares, which amendment, clarification or change results in:

- the shortening of the length of time the Series F Preferred Shares are assigned a particular level of equity credit by that rating agency as compared to the length of time they would have been assigned that level of equity credit by that rating agency or its predecessor on the initial issuance of the Series F Preferred Shares; or

- the lowering of the equity credit (including up to a lesser amount) assigned to the Series F Preferred Shares by that rating agency as compared to the equity credit assigned by that rating agency or its predecessor on the initial issuance of the Series F Preferred Shares.

As used in this section, “regulatory capital event” means that we provide notice to the holders that we have made a good faith determination that, as a result of (i) any amendment to, or change in, the laws, rules, regulations or regulatory standards of the United States or any political subdivision of or in the United States or any governmental agency, instrumentality or standard-setting organization as may then have group-wide oversight of our regulatory capital (including, for the avoidance of doubt, our “capital regulator”) that is enacted or becomes effective after the initial issuance of the Series F Preferred Shares; (ii) any proposed amendment to, or change in, those laws, rules, regulations or regulatory standards that is announced or becomes effective after the initial issuance of the Series F Preferred Shares; or (iii) any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws, rules, regulations or regulatory standards that is announced after the initial issuance of the Series F Preferred Shares, there is more than an insubstantial risk that the full liquidation preference of the Series F Preferred Shares outstanding from time to time would not qualify as “Tier 1 Capital” (or a substantially similar concept) for purposes of the capital adequacy rules or regulatory standards of any “capital regulator” to which we are or will be subject; *provided* that the proposal or adoption of any criterion that is substantially the same as the corresponding criterion in the capital adequacy rules of the Federal Reserve Board applicable to bank holding companies as of the initial issuance of the Series F Preferred Shares will not constitute a regulatory capital event.

As used in this section, “capital regulator” means any governmental agency, instrumentality or standard-setting organization, including, but not limited to, the Federal Reserve Board, the FIO, the NAIC or any state insurance regulator, as may then have group-wide oversight of our regulatory capital.

If the Series F Preferred Shares are to be redeemed, we shall give the notice of redemption by first class mail to the holders of record of the Series F Preferred Shares to be redeemed, mailed not less than 30 days nor more than 90 days prior to the date fixed for redemption thereof (*provided* that, if the Series F Preferred Shares are held in book-entry form through DTC we may give such notice in any manner permitted by DTC). Each notice of redemption will include a statement setting forth:

- the redemption date;

- the number of Series F Preferred Shares to be redeemed and, if less than all the Series F Preferred Shares held by such holder are to be redeemed, the number of such Series F Preferred Shares to be redeemed from such holder;
- the redemption price; and
- the place or places where holders may surrender certificates evidencing the Series F Preferred Shares for payment of the redemption price.

If we have given a notice of redemption of any Series F Preferred Shares and have set aside the funds necessary for such redemption for the benefit of the holders of any Series F Preferred Shares so called for redemption, then, from and after the redemption date, dividends will cease to accrue on such Series F Preferred Shares, such Series F Preferred Shares shall no longer be deemed outstanding and all rights of the holders of such Series F Preferred Shares will terminate, except the right to receive the redemption price.

In case of any redemption of only part of the Series F Preferred Shares at the time outstanding, the Series F Preferred Shares to be redeemed shall be selected either *pro rata* or by lot.

If the Series F Preferred Shares are treated as "Tier 1 capital" (or a substantially similar concept) under the capital guidelines of a "capital regulator," any redemption of the Series F Preferred Shares may be subject to our receipt of any required prior approval from the "capital regulator" and to the satisfaction of any conditions to our redemption of the Series F Preferred Shares set forth in those capital guidelines or any other applicable regulations of the "capital regulator."

Voting Rights

Except as provided below or as otherwise required by applicable law, the holders of the Series F Preferred Shares will have no voting rights.

Whenever dividends on any Series F Preferred Shares shall have not been declared and paid for the equivalent of six or more dividend payments, whether or not for consecutive dividend periods (as used in this section, a "Nonpayment"), the holders of such Series F Preferred Shares, voting together as a single class with holders of any and all other series of voting preferred stock (as defined in this section) then outstanding, will be entitled to vote for the election of a total of two additional members of our board of directors (as used in this section, the "Preferred Stock Directors"), *provided* that the election of any such directors shall not cause us to violate the corporate governance requirement of the New York Stock Exchange (or any other exchange on which our securities may be listed) that listed companies must have a majority of independent directors. In that event, the number of directors on our board of directors shall automatically increase by two, and the new directors shall be elected at a special meeting called at the request of the holders of record of at least 20% of the Series F Preferred Shares or of any other series of voting preferred stock (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the stockholders, in which event such election shall be held at such next annual or special meeting of stockholders), and at each subsequent annual meeting. These voting rights will continue until dividends on the Series F Preferred Shares and any such series of voting preferred stock for at least four consecutive dividend periods following the Nonpayment shall have been fully paid.

As used in this section, "voting preferred stock" means any other class or series of our preferred stock ranking equally with the Series F Preferred Shares either as to the payment of dividends or the distribution of assets upon our liquidation, dissolution or winding-up and upon which like voting rights have been conferred and are exercisable, and includes the Series A Preferred Shares, the Series D Preferred Shares, the Series E Preferred Shares and the Series G Preferred Shares. Whether a plurality, majority or other portion of the Series F Preferred Shares and any other voting preferred stock have been voted in favor of any matter shall be determined by reference to the liquidation amounts of the Series F Preferred Shares voted.

If and when dividends for at least four consecutive dividend periods following a Nonpayment have been paid in full, the holders of the Series F Preferred Shares shall be divested of the foregoing voting rights (subject to revesting in the event of each subsequent Nonpayment) and, if such voting rights for all other holders of voting preferred stock have terminated, the term of office of each Preferred Stock Director so elected shall terminate and the number of directors on the board of directors shall automatically decrease by two. In determining whether dividends have been paid for four dividend periods following a Nonpayment, we may take account of any dividend we elect to pay for such a dividend period after the regular dividend date for that period has passed. Any Preferred Stock Director may be removed at any time without cause by the holders of record of a majority of the outstanding Series F Preferred Shares and any other shares of voting preferred stock then outstanding (voting together as a class) when they have the voting rights described above. So long as a Nonpayment shall continue, any vacancy in the office of a Preferred Stock Director (other than prior to the initial election after a Nonpayment) may be filled by the written consent of the Preferred Stock Director remaining in office, or if none remains in office, by a vote of the holders of record of a majority of the outstanding Series F Preferred Shares and any other shares of voting preferred stock then outstanding (voting together as a class) when they have the voting rights described above. The Preferred Stock Directors shall each be entitled to one vote per director on any matter.

So long as any Series F Preferred Shares remain outstanding, we will not, without the affirmative vote or consent of the holders of at least two-thirds of the outstanding Series F Preferred Shares and all other series of voting preferred stock entitled to vote thereon, voting together as a single class, given in person or by proxy, either in writing or at a meeting:

- amend or alter the provisions of our Certificate of Incorporation or the Certificate of Designations for the Series F Preferred Shares so as to authorize or create, or increase the authorized amount of, any class or series of stock ranking senior to the Series F Preferred Shares with respect to payment of dividends and/or the distribution of assets upon our liquidation, dissolution or winding-up;

- amend, alter or repeal the provisions of our Certificate of Incorporation or the Certificate of Designations for the Series F Preferred Shares so as to materially and adversely affect the special rights, preferences, privileges and voting powers of the Series F Preferred Shares, taken as a whole; or

- consummate a binding share exchange or reclassification involving the Series F Preferred Shares or merge or consolidate with another entity, unless in each case (i) the Series F Preferred Shares remain outstanding or, in the case of any such merger or consolidation with respect to which we are not the surviving or resulting entity, are converted into or exchanged for preference securities of the surviving or resulting entity or its ultimate parent, and (ii) such Series F Preferred Shares remaining outstanding or such preference securities, as the case may be, have such rights, preferences, privileges and voting powers, taken as a whole, as are not materially less favorable to the holders thereof than the rights, preferences, privileges and voting powers of the Series F Preferred Shares immediately prior to such consummation, taken as a whole;

provided, *however*, that any increase in the amount of the authorized or issued Series F Preferred Shares or authorized preferred stock or the creation and issuance, or an increase in the authorized or issued amount, of other series of preferred stock ranking equally with and/or junior to the Series F Preferred Shares with respect to the payment of dividends (whether such dividends are cumulative or non-cumulative) and/or the distribution of assets upon our liquidation, dissolution or winding-up will not be deemed to materially and adversely affect the special rights, preferences, privileges or voting powers of the Series F Preferred Shares.

If an amendment, alteration, repeal, share exchange, reclassification, merger or consolidation described above would materially and adversely affect one or more but not all series of voting preferred stock (including the Series F Preferred Shares for this purpose), then only the series materially and adversely affected and entitled to vote shall vote as a class in lieu of all such series of preferred stock.

Without the consent of the holders of the Series F Preferred Shares, so long as such action does not adversely affect the special rights, preferences, privileges and voting powers of the Series F Preferred Shares, taken as a whole, we may amend, alter, supplement or repeal any terms of the Series F Preferred Shares:

- to cure any ambiguity, or to cure, correct or supplement any provision contained in the Certificate of Designations for the Series F Preferred Shares that may be defective or inconsistent; or

- to make any provision with respect to matters or questions arising with respect to the Series F Preferred Shares that is not inconsistent with the provisions of the Certificate of Designations.

The foregoing voting provisions will not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, we have redeemed or called for redemption upon proper notice all outstanding Series F Preferred Shares and have set aside sufficient funds for the benefit of the holders of Series F Preferred Shares to effect such redemption.

Transfer Agent, Registrar and Dividend Disbursing Agent

Computershare Inc. is the transfer agent, registrar and dividend disbursing agent for the Series F Preferred Shares.

DESCRIPTION OF THE SERIES E DEPOSITARY SHARES AND THE SERIES F DEPOSITARY SHARES

This section summarizes specific terms and provisions of the Series E Depositary Shares and Series F Depositary Shares (collectively, the "Depositary Shares") relating to our Series E Preferred Shares and Series F Preferred Shares, respectively. Each Depositary Share represents a 1/1,000th interest in a Series E Preferred Share or Series F Preferred Share, as applicable, and is evidenced by a depositary receipt. The Series E Preferred Shares and the Series F Preferred Shares represented by the Depositary Shares were each deposited under respective Deposit Agreements among us, Computershare Inc. and Computershare Trust Company, N.A. collectively as the Depositary, and the holders from time to time of the depositary receipts evidencing such Depositary Shares. Subject to the terms of the applicable Deposit Agreement, each holder of Depositary Shares is entitled, through the Depositary, in proportion to the applicable fraction of a Series E Preferred Share or Series F Preferred Share represented by such Depositary Shares, to all the rights and preferences of the Series E Preferred Shares or Series F Preferred Shares, as applicable, represented thereby (including dividend, voting, redemption and liquidation rights).

Dividends and Other Distributions

The Depositary distributes any cash dividends or other cash distributions received in respect of the deposited Series E Preferred Shares or Series F Preferred Shares, as applicable, to the record holders of the Depositary Shares in proportion to the number of the Depositary Shares held by each holder on the relevant record date. The Depositary will distribute any property received by it other than cash to the record holders of the Depositary Shares entitled to those distributions, unless it determines that the distribution cannot be made proportionally among those holders or that it is not feasible to make a distribution. In that event, the Depositary may, with our approval, sell the property and distribute the net proceeds from the sale to the holders of the applicable Depositary Shares in proportion to the number of such Depositary Shares they hold.

Record dates for the payment of dividends and other matters relating to the Depositary Shares will be the same as the corresponding record dates for the Series E Preferred Shares and Series F Preferred Shares, as applicable.

The amounts distributed to holders of the Depositary Shares will be reduced by any amounts the Depositary or MetLife is required to withhold on account of taxes or other governmental charges.

Redemption of the Depositary Shares

If we redeem the Series E Preferred Shares or Series F Preferred Shares represented by the Depositary Shares, in whole or in part, a corresponding number of Depositary Shares of the applicable series will be redeemed from the proceeds received by the Depositary resulting from the redemption of the Series E Preferred Shares or Series F Preferred Shares, as applicable, held by the Depositary. The redemption price per Depositary Share will be equal to 1/1,000th of the redemption price per share payable with respect to the Series E Preferred Shares or Series F Preferred Shares, as applicable, plus any declared and unpaid dividends, without accumulation of any undeclared dividends, on the Series E Preferred Shares or Series F Preferred Shares, as applicable. Whenever we redeem the Series E Preferred Shares or Series F Preferred Shares held by the Depositary, the Depositary will redeem, as of the same redemption date, the number of the Depositary Shares of the applicable series representing the Series E Preferred Shares or Series F Preferred Shares so redeemed.

In case of any redemption of less than all of the outstanding Depositary Shares, the Depositary Shares of the applicable series to be redeemed will be selected by the Depositary *pro rata*, by lot or by such other method in accordance with DTC's procedures. In any such case, the Depositary will redeem the Depositary Shares only in increments of 1,000 shares and any integral multiple thereof.

The Depositary will mail (or otherwise transmit by an authorized method) notice of redemption to holders of the Depositary Shares not less than 30 and not more than 60 days prior to the date fixed for redemption of the Series E Preferred Shares or Series F Preferred Shares, as applicable, and the corresponding Depositary Shares.

Voting of the Depositary Shares

When the Depositary receives notice of any meeting at which the holders of the Series E Preferred Shares or Series F Preferred Shares are entitled to vote, the Depositary will mail (or otherwise transmit by an authorized method) the information contained in the notice to the record holders of the Depositary Shares of the applicable series. Each record holder of Depositary Shares of the applicable series on the record date, which will be the same date as the record date for the Series E Preferred Shares or Series F Preferred Shares, as applicable, may instruct the Depositary to vote the amount of the Series E Preferred Shares or Series F Preferred Shares represented by the holder's Depositary Shares. Although each Depositary Share is entitled to 1/1,000th of a vote with respect to the applicable series, the Depositary can only vote whole Series E Preferred Shares and Series F Preferred Shares. To the extent possible, the Depositary will vote the amount of the Series E Preferred Shares or Series F Preferred Shares represented by the Depositary Shares in accordance with the instructions it receives. We have agreed to take all reasonable actions that the Depositary determines are necessary to enable the Depositary to vote as instructed. If the Depositary does not receive specific instructions from the holders of any Depositary Shares of the applicable series, it will not vote the amount of the Series E Preferred Shares or Series F Preferred Shares represented by such Depositary Shares.

Listing

The Series E Depositary Shares are listed on the New York Stock Exchange under the symbol "MET PRE" and the Series F Depositary Shares are listed on the New York Stock Exchange under the symbol "MET PRF."

Form of the Depositary Shares

The Depositary Shares were issued in book-entry form through DTC. The Series E Preferred Shares and Series F Preferred Shares were issued in registered form to the Depositary.

Depositary

Computershare Inc. and Computershare Trust Company, N.A. collectively are the Depositary for the Depositary Shares. We may terminate any such appointment and may appoint a successor Depositary for either series at any time and from time to time, *provided* that we will use our best efforts to ensure that there is, at all relevant times when the Series E Preferred Shares or Series F Preferred Shares are outstanding, a person or entity appointed and serving as such Depositary with respect to such series.

Delivery and Form

The Depositary Shares are represented by respective fully registered global depositary receipts. Each such global depositary receipt was deposited with, or on behalf of, DTC and registered in the name of DTC or a nominee thereof.

DESCRIPTION OF THE SERIES G PREFERRED SHARES

General

The Series G Preferred Shares rank senior to our junior stock (as defined in this section) and equally with the Series A Preferred Shares, the Series D Preferred Shares, the Series E Preferred Shares, the Series F Preferred Shares and each other series of our preferred stock that we may issue (except for any senior series that may be issued with the requisite consent of the holders of the Series G Preferred Shares), with respect to the payment of dividends and distributions of assets upon liquidation, dissolution or winding-up. In addition, we will generally be able to pay dividends, any redemption price and distributions upon liquidation, dissolution or winding-up only out of lawfully available funds for such payment (*i.e.*, after taking account of all indebtedness and other non-equity claims). The Series G Preferred Shares are fully paid and nonassessable. Holders of the Series G Preferred Shares do not have preemptive or subscription rights to acquire more of our stock.

The Series G Preferred Shares are not convertible into, or exchangeable for, shares of any other class or series of our stock or our other securities. The Series G Preferred Shares have no stated maturity and are not subject to any sinking fund, retirement fund or purchase fund or other obligation of MetLife to redeem, repurchase or retire the Series G Preferred Shares.

Dividends

Dividends on the Series G Preferred Shares are not mandatory. Holders of Series G Preferred Shares are entitled to receive, when, as and if declared by our board of directors (or a duly authorized committee of the board), out of funds legally available for the payment of dividends, under Delaware law, non-cumulative cash dividends that accrue for the relevant dividend period semi-annually in arrears on the 15th day of March and September of each year, commencing on March 15, 2021. Dividends accrue (i) from the date of original issue to, but excluding, September 15, 2025 (the "First Reset Date") at a fixed rate *per annum* of 3.850%, and (ii) from, and including, the First Reset Date, during each reset period at a rate *per annum* equal to the five-year treasury rate as of the most recent reset dividend determination date plus 3.576%. Dividend payment dates are subject to adjustment for business days.

A dividend period is the period from, and including, a dividend payment date to, but excluding, the next dividend payment date, except that the initial dividend period will commence on, and include, the original issue date of the Series G Preferred Shares and will end on, but exclude, the March 15, 2021 dividend payment date.

A "reset date" means the First Reset Date and each date falling on the fifth anniversary of the preceding reset date. Reset dates, including the First Reset Date, will not be adjusted for business days. A "reset period" means the period from, and including, the First Reset Date to, but excluding, the next following reset date and thereafter each period from, and including, each reset date to, but excluding, the next following reset date. A "reset dividend determination date" means, in respect of any reset period, the day falling two business days prior to the beginning of such reset period.

Dividends are payable to holders of record of the Series G Preferred Shares as they appear on our books on the applicable record date, which is the 15th calendar day before that dividend payment date or such other record date fixed by our board of directors (or a duly authorized committee of the board) that is not more than 60 nor less than 10 days prior to such dividend payment date. Dividend record dates will apply regardless of whether a particular dividend record date is a business day.

Dividends payable on the Series G Preferred Shares are calculated on the basis of a 360-day year consisting of twelve 30-day months. If any dividend payment date is a day that is not a business day, then the dividend with respect to that dividend payment date will instead be paid on the immediately succeeding business day, without interest or other payment in respect of such delayed payment. As used in this section, "business day" means any day other than a day on which federal or state banking institutions in the Borough of Manhattan, The City of New York, are authorized or obligated by law, executive order or regulation to close.

For any reset period commencing on or after the First Reset Date, the five-year treasury rate will be determined by the calculation agent on each reset dividend determination date. "Five-year treasury rate" means, as of any reset dividend determination date, as applicable:

(i) the average of the yields on actively traded U.S. Treasury securities adjusted to constant maturity, for five-year maturities, for the five business days appearing under the caption "Treasury Constant Maturities" in the statistical release designated H.15 Daily Update published on the reset dividend determination date, as determined by the calculation agent;

(ii) if no calculation is provided as described above, then the five-year treasury rate will be equal to the reset reference bank rate on such reset dividend determination date; and

(iii) if the five-year treasury rate cannot be determined pursuant to the methods described in clauses (i) or (ii) above, then the five-year treasury rate will be (x) in the case of the reset period commencing on the First Reset Date, 0.274% or (y) in the case of each reset period other than the reset period commencing on the First Reset Date, the same rate that was determined on the prior reset dividend determination date.

"H.15 Daily Update" means the Selected Interest Rates (Daily)—H.15 release of the Federal Reserve Board, available at www.federalreserve.gov/releases/h15/update, or any successor site or publication.

“Reset reference bank rate” means, in relation to a reset period and the reset dividend determination date in relation to such reset period, the rate determined by the calculation agent on the basis of the reset reference bank rate quotations provided by the reset reference banks to the calculation agent at approximately 4:30 p.m. (New York City time) on such reset dividend determination date, and: (a) if at least three such reset reference bank rate quotations are provided to the calculation agent, the reset reference bank rate will be the arithmetic mean of the reset reference bank rate quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest), all as determined by the calculation agent; or (b) if only two reset reference bank rate quotations are provided to the calculation agent, the reset reference bank rate will be the arithmetic mean of the reset reference bank rate quotations provided, all as determined by the calculation agent; or (c) if only one reset reference bank rate quotation is provided to the calculation agent, the reset reference bank rate will be the reset reference bank rate quotation provided, as determined by the calculation agent.

“Reset reference bank rate quotation” means, in relation to a reset period and the reset dividend determination date in relation to such reset period, the bid-side yield quoted to the calculation agent by a reset reference bank for the reset U.S. Treasury security at approximately 4:30 p.m. (New York City time) on such reset dividend determination date.

“Reset reference banks” means five banks which are primary U.S. Treasury securities dealers or market makers in pricing corporate bond issues denominated in U.S. dollars in New York City (excluding the calculation agent or any of its affiliates), as selected by us or our designee in our discretion, all of which will be contacted for purposes of providing a reset reference bank rate quotation.

“Reset U.S. Treasury security” means, on a reset dividend determination date, the U.S. Treasury security with a maturity date on, or in the absence of such a security, closest in time to, the reset date immediately following the reset date related to such reset dividend determination date, and in a principal amount deemed customary for a single transaction in such U.S. Treasury securities in the New York City market. If multiple U.S. Treasury securities have their maturity dates equally close in time to, but not on, the reset date immediately following the reset date related to such reset dividend determination date, the U.S. Treasury security maturing earliest will be utilized. If more than one such security matures on the reset date immediately following the reset date related to such reset dividend determination date, or there is more than one such earliest maturing U.S. Treasury security, the U.S. Treasury security issued closest in time to the applicable reset dividend determination date will be used.

As noted above, the applicable dividend rate for each reset period is determined by the calculation agent, as of the applicable reset dividend determination date. Promptly upon such determination, the calculation agent will notify us of the dividend rate for the reset period. The calculation agent’s determination of any dividend rate, and its calculation of the amount of dividends for any dividend period beginning on or after the First Reset Date will be on file at our principal offices, will be made available to any holder of the Series G Preferred Shares upon request and will be final and binding in the absence of manifest error.

We will give notice of the relevant five-year treasury rate as soon as practicable to the transfer agent and the holders of the Series G Preferred Shares.

Dividends on the Series G Preferred Shares are not cumulative. Accordingly, if our board of directors (or a duly authorized committee of the board) does not declare a dividend on the Series G Preferred Shares payable in respect of any dividend period before the related dividend payment date, such dividend will not accrue, we will have no obligation to pay a dividend for that dividend period on the dividend payment date or at any future time, whether or not dividends on the Series G Preferred Shares are declared for any future dividend period and no interest, or sum of money in lieu of interest, will be payable in respect of any dividend not so declared.

So long as any Series G Preferred Shares remain outstanding for any dividend period, unless the full dividends for the latest completed dividend period on all outstanding Series G Preferred Shares and parity stock (as defined in this section) have been declared and paid (or declared and a sum sufficient for the payment thereof has been set aside):

- we shall not pay or declare any dividend on any junior stock (other than a dividend payable solely in shares of junior stock); and
- we shall not purchase, redeem, or otherwise acquire for consideration, directly or indirectly, any junior stock (other than as a result of a reclassification of junior stock for or into other junior stock, or the exchange or conversion of one share of junior stock for or into another share of junior stock and other than through the use of the proceeds of a substantially contemporaneous sale of junior stock) during a dividend period.

As used in this section, “junior stock” means our common stock, the Series A Junior Preferred Shares and any other class or series of our stock that ranks junior to the Series G Preferred Shares either as to the payment of dividends (whether such dividends are cumulative or non-cumulative) and/or as to the distribution of assets upon our liquidation, dissolution or winding-up.

When dividends are not paid (or declared and a sum sufficient for payment thereof set aside) in full on any dividend payment date (or, in the case of parity stock having dividend payment dates different from the dividend payment dates pertaining to the Series G Preferred Shares, on a dividend payment date falling within the related dividend period for the Series G Preferred Shares) upon the Series G Preferred Shares or any shares of parity stock, all dividends declared on the Series G Preferred Shares and all such parity stock and payable on such dividend payment date (or, in the case of parity stock having dividend payment dates different from the dividend payment dates pertaining to the Series G Preferred Shares, on a dividend payment date falling within the related dividend period for the Series G Preferred Shares) shall be declared *pro rata* so that the respective amounts of such dividends shall bear the same ratio to each other as all accrued but unpaid dividends per Series G Preferred Share and all parity stock payable on such dividend payment date (or, in the case of parity stock having dividend payment dates different from the dividend payment dates pertaining to the Series G Preferred Shares, on a dividend payment date falling within the related dividend period for the Series G Preferred Shares) bear to each other.

As used in this section, “parity stock” means the Series A Preferred Shares, the Series D Preferred Shares, the Series E Preferred Shares, the Series F Preferred Shares and any other class or series of our stock that ranks equally with the Series G Preferred Shares in the payment of dividends (whether such dividends are cumulative or non-cumulative) and in the distribution of assets upon our liquidation, dissolution or winding-up.

Subject to the foregoing, dividends (payable in cash, stock or otherwise) as may be determined by our board of directors (or a duly authorized committee of the board) may be declared and paid on our common stock and any other junior stock from time to time out of any funds legally available for such payment, and the Series G Preferred Shares shall not be entitled to participate in any such dividend.

Dividends on the Series G Preferred Shares will not be declared, paid or set aside for payment if we fail to comply, or if such act would cause us to fail to comply, with applicable laws, rules and regulations (including, to the extent we become subject to regulation by a “capital regulator,” any applicable capital adequacy guidelines).

Liquidation Rights

Upon our voluntary or involuntary liquidation, dissolution or winding-up, holders of the Series G Preferred Shares and any parity stock are entitled to receive out of our assets available for distribution to stockholders, after satisfaction of liabilities to creditors, if any, before any distribution of assets is made to holders of any junior stock, a liquidating distribution in the amount of $1,000 per Series G Preferred Share, plus declared and unpaid dividends, without accumulation of any undeclared dividends. Holders of the Series G Preferred Shares will not be entitled to any other amounts from us after they have received their full liquidation preference.

In any such distribution, if our assets are not sufficient to pay the liquidation preferences in full to all holders of the Series G Preferred Shares and all holders of any parity stock, the amounts paid to the holders of Series G Preferred Shares and to the holders of any parity stock will be paid *pro rata* in accordance with the respective aggregate liquidation preferences of those holders. In any such distribution, the “liquidation preference” of any holder of preferred stock means the amount payable to such holder in such distribution, including any declared but unpaid dividends (and any unpaid, accrued cumulative dividends in the case of any holder of stock (other than Series G Preferred Shares) on which dividends accrue on a cumulative basis). If the liquidation preference has been paid in full to all holders of the Series G Preferred Shares and any holders of parity stock, the holders of our other stock shall be entitled to receive all of our remaining assets according to their respective rights and preferences.

For purposes of this section, our merger or consolidation with any other entity, including a merger or consolidation in which the holders of the Series G Preferred Shares receive cash, securities or other property for their shares, or the sale, lease or exchange of all or substantially all of our assets for cash, securities or other property shall not constitute a liquidation, dissolution or winding-up.

Optional Redemption

The Series G Preferred Shares are not subject to any mandatory redemption, sinking fund, retirement fund, purchase fund or other similar provisions. We may redeem the Series G Preferred Shares at our option:

- in whole but not in part, at any time, within 90 days after the conclusion of any review or appeal process instituted by us following the occurrence of a rating agency event or, in the absence of any such review or appeal process, from such rating agency event, at a redemption price equal to $1,020 per Series G Preferred Share, plus (except as provided below) an amount equal to any dividends per Series G Preferred Share that have accrued but not been declared and paid for the then-current dividend period to, but excluding, the redemption date, or

- (i) in whole but not in part, at any time, within 90 days after the occurrence of a regulatory capital event, or (ii) in whole or in part, on any dividend payment date on or after the First Reset Date, in each case, at a redemption price equal to $1,000 per Series G Preferred Share, plus (except as provided below) an amount equal to any dividends per Series G Preferred Share that have accrued but not been declared and paid for the then-current dividend period to, but excluding, the redemption date.

Any declared but unpaid dividends payable on a redemption date that occurs subsequent to the dividend record date for a dividend period will not constitute a part of or be paid to the holder entitled to receive the redemption price on the redemption date, but rather will be paid to the holder of record of the redeemed shares on the dividend record date relating to the dividend payment date.

Holders of the Series G Preferred Shares do not have the right to require the redemption or repurchase of the Series G Preferred Shares.

As used in this section, “rating agency event” means that any nationally recognized statistical rating organization as defined in Section 3(a)(62) of the Exchange Act, that then publishes a rating for us (a “rating agency”) amends, clarifies or changes the criteria it uses to assign equity credit to securities such as the Series G Preferred Shares, which amendment, clarification or change results in:

- the shortening of the length of time the Series G Preferred Shares are assigned a particular level of equity credit by that rating agency as compared to the length of time they would have been assigned that level of equity credit by that rating agency or its predecessor on the initial issuance of the Series G Preferred Shares; or

- the lowering of the equity credit (including up to a lesser amount) assigned to the Series G Preferred Shares by that rating agency as compared to the equity credit assigned by that rating agency or its predecessor on the initial issuance of the Series G Preferred Shares.

As used in this section “regulatory capital event” means that we provide notice to the holders that we have made a good faith determination that, as a result of (i) any amendment to, or change in, the laws, rules, regulations or regulatory standards of the United States or any political subdivision of or in the United States or any governmental agency, instrumentality or standard-setting organization as may then have group-wide oversight of our regulatory capital (including, for the avoidance of doubt, our capital regulator) that is enacted or becomes effective after the initial issuance of the Series G Preferred Shares; (ii) any proposed amendment to, or change in, those laws, rules, regulations or regulatory standards that is announced or becomes effective after the initial issuance of the Series G Preferred Shares; or (iii) any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws, rules, regulations or regulatory standards that is announced after the initial issuance of the Series G Preferred Shares, there is more than an insubstantial risk that the full liquidation preference of the Series G Preferred Shares outstanding from time to time would not qualify as “Tier 1 capital” (or a substantially similar concept) for purposes of the capital adequacy rules or regulatory standards of any “capital regulator” to which we are or will be subject; *provided* that the proposal or adoption of any criterion that is substantially the same as the corresponding criterion in the capital adequacy rules of the Federal Reserve Board applicable to bank holding companies as of the initial issuance of the Series G Preferred Shares will not constitute a regulatory capital event.

As used in this section, “capital regulator” means any governmental agency, instrumentality or standard-setting organization, including, but not limited to, the Federal Reserve Board, the FIO, the NAIC or any state insurance regulator, as may then have group-wide oversight of our regulatory capital.

If the Series G Preferred Shares are to be redeemed, we shall give the notice of redemption by first class mail to the holders of record of the Series G Preferred Shares to be redeemed, mailed not less than 5 days nor more than 90 days prior to the date fixed for redemption thereof (*provided* that, if the Series G Preferred Shares are held in book-entry form through DTC we may give such notice in any manner permitted by DTC). Each notice of redemption will include a statement setting forth:

- the redemption date;
- the number of Series G Preferred Shares to be redeemed and, if less than all the Series G Preferred Shares held by such holder are to be redeemed, the number of such Series G Preferred Shares to be redeemed from such holder;
- the redemption price; and
- the place or places where holders may surrender certificates evidencing the Series G Preferred Shares for payment of the redemption price.

If we have given a notice of redemption of any Series G Preferred Shares and have set aside the funds necessary for such redemption for the benefit of the holders of any Series G Preferred Shares so called for redemption, then, from and after the redemption date, dividends will cease to accrue on such Series G Preferred Shares, such Series G Preferred Shares shall no longer be deemed outstanding and all rights of the holders of such Series G Preferred Shares will terminate, except the right to receive the redemption price.

In case of any redemption of only part of the Series G Preferred Shares at the time outstanding, the Series G Preferred Shares to be redeemed shall be selected either *pro rata* or by lot.

If the Series G Preferred Shares are treated as "Tier 1 capital" (or a substantially similar concept) under the capital guidelines of a "capital regulator," any redemption of the Series G Preferred Shares may be subject to our receipt of any required prior approval from the "capital regulator" and to the satisfaction of any conditions to our redemption of the Series G Preferred Shares set forth in those capital guidelines or any other applicable regulations of the "capital regulator."

Voting Rights

Except as provided below or as otherwise required by applicable law, the holders of the Series G Preferred Shares will have no voting rights.

Whenever dividends on any Series G Preferred Shares shall have not been declared and paid for the equivalent of three or more dividend payments, whether or not for consecutive dividend periods (as used in this section, a "Nonpayment"), the holders of such Series G Preferred Shares, voting together as a single class with holders of any and all other series of voting preferred stock (as defined in this section) then outstanding, will be entitled to vote for the election of a total of two additional members of our board of directors (as used in this section, the "Preferred Stock Directors"), *provided* that the election of any such directors shall not cause us to violate the corporate governance requirement of the New York Stock Exchange (or any other exchange on which our securities may be listed) that listed companies must have a majority of independent directors. In that event, the number of directors on our board of directors shall automatically increase by two, and the new directors shall be elected at a special meeting called at the request of the holders of record of at least 20% of the Series G Preferred Shares or of any other series of voting preferred stock (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the stockholders, in which event such election shall be held at such next annual or special meeting of stockholders), and at each subsequent annual meeting. These voting rights will continue until dividends on the Series G Preferred Shares and any such series of voting preferred stock for at least two consecutive dividend periods following the Nonpayment shall have been fully paid (or declared and a sum sufficient for the payment of such dividends shall have been set aside for payment).

As used in this section, "voting preferred stock" means any other class or series of our preferred stock ranking equally with the Series G Preferred Shares either as to the payment of dividends or the distribution of assets upon our liquidation, dissolution or winding-up and upon which like voting rights have been conferred and are exercisable, and includes the Series A Preferred Shares, the Series D Preferred Shares, the Series E Preferred Shares and the Series F Preferred Shares. Whether a plurality, majority or other portion of the Series G Preferred Shares and

any other voting preferred stock have been voted in favor of any matter shall be determined by reference to the liquidation amounts of the Series G Preferred Shares voted.

If and when dividends for at least two consecutive dividend periods following a Nonpayment have been paid in full (or declared and a sum sufficient for such payment shall have been set aside), the holders of the Series G Preferred Shares shall be divested of the foregoing voting rights (subject to revesting in the event of each subsequent Nonpayment) and, if such voting rights for all other holders of voting preferred stock have terminated, the term of office of each Preferred Stock Director so elected shall terminate and the number of directors on the board of directors shall automatically decrease by two. In determining whether dividends have been paid for four dividend periods following a Nonpayment, we may take account of any dividend we elect to pay for such a dividend period after the regular dividend date for that period has passed. Any Preferred Stock Director may be removed at any time without cause by the holders of record of a majority of the outstanding Series G Preferred Shares and any other shares of voting preferred stock then outstanding (voting together as a class) when they have the voting rights described above. So long as a Nonpayment shall continue, any vacancy in the office of a Preferred Stock Director (other than prior to the initial election after a Nonpayment) may be filled by the written consent of the Preferred Stock Director remaining in office, or if none remains in office, by a vote of the holders of record of a majority of the outstanding Series G Preferred Shares and any other shares of voting preferred stock then outstanding (voting together as a class) when they have the voting rights described above. The Preferred Stock Directors shall each be entitled to one vote per director on any matter.

So long as any Series G Preferred Shares remain outstanding, we will not, without the affirmative vote or consent of the holders of at least two-thirds of the outstanding Series G Preferred Shares and all other series of voting preferred stock entitled to vote thereon, voting together as a single class, given in person or by proxy, either in writing or at a meeting:

- amend or alter the provisions of our Certificate of Incorporation or the Certificate of Designations for the Series G Preferred Shares so as to authorize or create, or increase the authorized amount of, any class or series of stock ranking senior to the Series G Preferred Shares with respect to payment of dividends and/or the distribution of assets upon our liquidation, dissolution or winding-up;
- amend, alter or repeal the provisions of our Certificate of Incorporation or the Certificate of Designations for the Series G Preferred Shares so as to materially and adversely affect the special rights, preferences, privileges and voting powers of the Series G Preferred Shares, taken as a whole; or

- consummate a binding share exchange or reclassification involving the Series G Preferred Shares or merge or consolidate with another entity, unless in each case (i) the Series G Preferred Shares remain outstanding or, in the case of any such merger or consolidation with respect to which we are not the surviving or resulting entity, are converted into or exchanged for preference securities of the surviving or resulting entity or its ultimate parent, and (ii) such Series G Preferred Shares remaining outstanding or such preference securities, as the case may be, have such rights, preferences, privileges and voting powers, taken as a whole, as are not materially less favorable to the holders thereof than the rights, preferences, privileges and voting powers of the Series G Preferred Shares immediately prior to such consummation, taken as a whole;

provided, *however*, that any increase in the amount of the authorized or issued Series G Preferred Shares or authorized preferred stock or the creation and issuance, or an increase in the authorized or issued amount, of other series of preferred stock ranking equally with and/or junior to the Series G Preferred Shares with respect to the payment of dividends (whether such dividends are cumulative or non-cumulative) and/or the distribution of assets upon our liquidation, dissolution or winding-up will not be deemed to materially and adversely affect the special rights, preferences, privileges or voting powers of the Series G Preferred Shares.

If an amendment, alteration, repeal, share exchange, reclassification, merger or consolidation described above would materially and adversely affect one or more but not all series of voting preferred stock (including the Series G Preferred Shares for this purpose), then only the series materially and adversely affected and entitled to vote shall vote as a class in lieu of all such series of preferred stock.

Without the consent of the holders of the Series G Preferred Shares, so long as such action does not adversely affect the special rights, preferences, privileges and voting powers of the Series G Preferred Shares, taken as a whole, we may amend, alter, supplement or repeal any terms of the Series G Preferred Shares:

- to cure any ambiguity, or to cure, correct or supplement any provision contained in the Certificate of Designations for the Series G Preferred Shares that may be defective or inconsistent; or

- to make any provision with respect to matters or questions arising with respect to the Series G Preferred Shares that is not inconsistent with the provisions of the Certificate of Designations.

The foregoing voting provisions will not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, we have redeemed or called for redemption upon proper notice all outstanding Series G Preferred Shares and have set aside sufficient funds for the benefit of the holders of Series G Preferred Shares to effect such redemption.

Transfer Agent, Registrar, Dividend Disbursing Agent and Calculation Agent

Computershare Inc. is the transfer agent, registrar and dividend disbursing agent for the Series G Preferred Shares. We will appoint a calculation agent for the Series G Preferred Shares prior to the First Reset Date.

Delivery and Form

The Series G Preferred Shares are represented by one or more fully registered global security certificates. Each such global certificate was deposited with, or on behalf of, DTC and registered in the name of DTC or a nominee thereof.

Exhibit 10.17.17

AMENDMENT NUMBER 13 TO THE
METLIFE AUXILIARY RETIREMENT PLAN
(As amended and restated effective January 1, 2008)

The MetLife Auxiliary Retirement Plan (the "Plan") is hereby amended, effective as of April 1, 2024, as follows:

Section 4.4(c) shall be amended by adding the following after the final paragraph:

With respect to 409A PRA/PLS Benefits that are 409A Benefits, a Salaried Participant may change the time and/or form of payment of deferred compensation after the initial time and form of payment are established if the subsequent election: (1) does not take effect for 12 months; (2) defers payment for at least another five years from the scheduled payment date (except in the case of a payment due to death, disability or unforeseeable emergency); and (3) is made at least 12 months prior to the scheduled payment date. A Salaried Participant must commence receipt of his/her Plan benefit no later than 10 years following his/her originally scheduled payment date.

IN WITNESS WHEREOF, the Company has caused this Amendment to be adopted in its name and behalf this __17th___ day of

_____May_____, 2024, by its officer thereunto duly authorized.

METROPOLITAN LIFE INSURANCE COMPANY

By: _____/s/ Andrew J. Bernstein_____
Andrew J. Bernstein, Plan Administrator

ATTEST: _____/s/ Danielle Hodorowski_____

Exhibit 10.20.10

AMENDMENT NUMBER 9 TO THE
METLIFE AUXILIARY MATCH PLAN
(Amended and Restated, Effective January 1, 2008)

The MetLife Auxiliary Match Plan (the “Plan”) is hereby amended, effective as of April 1, 2024, as follows:

Section 4.11 shall be added to the Plan with the following language:

4.11 Redeferrals: Except as provided in Section 4.4(b), a Participant may change the time and/or form of payment of his/her vested account balance under this Plan after the initial time and form of payment are established in accordance with this Article 4 if the subsequent election: (1) does not take effect for 12 months; (2) defers payment for at least another five years from the scheduled payment date (except in the case of a payment due to death, disability or unforeseeable emergency); and (3) is made at least 12 months prior to the scheduled payment date. A Participant must commence receipt of his/her vested account balance under the Plan no later than 10 years following his/her Default Commencement Date.

Section 4.13 (renumbered Section 4.12) shall be replaced with the following:

4.13 Distributions after Participant's Death. In the event of the Participant 's death, regardless of whether benefits had commenced prior to the date of the Participant's death and regardless of any previous election, then a single sum shall be paid to the Participant's Beneficiary (determined in accordance with Section 4.14) as soon as administratively practicable following the date on which the Plan Administrator is duly notified of the Participant 's death.

All subsequent subsections within Section 4 of the Plan shall be re-designated accordingly.

IN WITNESS WHEREOF, the Company has caused this Amendment to be executed in its name and behalf this ____17th__ day

of _____May_____, 2024, by its officer thereunto duly authorized.

Metropolitan Life Insurance Company

By: ___/s/ Andrew J. Bernstein_____
Andrew J. Bernstein, Plan Administrator

ATTEST: __/s/ Danielle Hodorowski_____

Exhibit 10.22.16

AMENDMENT NUMBER FIFTEEN TO THE
METLIFE LEADERSHIP DEFERRED COMPENSATION PLAN
(As amended and restated effective with respect to salary and Cash Incentive Compensation January 1, 2005 and with respect to Stock Compensation, April 15, 2005)

The MetLife Leadership Deferred Compensation Plan ("the Plan") is hereby amended, effective as of April 1, 2024, as follows:

Section 4.11 shall be added with the following language:

4.11 Redeferrals: Subject to Article 10, an actively employed Participant may change the time and/or form of payment of his/her Deferred Compensation Accounts after the initial time and form of payment are established in accordance with this Article 4 if the subsequent election: (1) does not take effect for 12 months; (2) defers payment for at least another five years from the scheduled payment date (except in the case of a payment due to death, disability or Unforeseeable Emergency); and (3) is made at least 12 months prior to the scheduled payment date. A Participant must commence receipt of his/her Deferred Compensation Accounts no later than 10 years following his/her originally scheduled payment date.

IN WITNESS WHEREOF, this Amendment Number Fifteen to the MetLife Leadership Deferred Compensation Plan is hereby adopted and approved.

By:_____/s/ Andrew J. Bernstein_____
PLAN ADMINISTRATOR

Date: _____May 17, 2024_____

Witness_____/s/ Danielle Hodorowski_____

EXHIBIT 10.30

PERFORMANCE SHARE AGREEMENT

MetLife, Inc. confirms that, on **[grant date]** (the "Grant Date"), it granted you, **[name]**, **[number]** Performance Shares (your "Performance Shares"). Your Performance Shares are subject to the terms and conditions of the MetLife, Inc. 2025 Stock and Incentive Compensation Plan (the "Plan") and this Performance Share Agreement (this "Agreement"), which includes the Award Agreement Supplement (the "Supplement"). Please note that the Supplement includes terms for forfeiture of your Performance Shares under some circumstances.

Standard Terms.

(a) These terms are the "Standard Terms" and will apply to your Performance Shares except in so far as Sections S-2 ("Change of Status"), S-3 ("Change of Control"), or S-16 ("Restrictive Covenants") apply. If Shares are paid to you, you will receive evidence of ownership of those Shares.

(b) The three-year Performance Period for your Performance Shares will begin on January 1 **[year/2025]** and end on the December 31 immediately preceding the third anniversary of the beginning of the Performance Period. After the conclusion of the Performance Period, the Committee will determine the number of Performance Shares payable in accordance with these Standard Terms (your "Final Performance Shares"), and your Final Performance Shares will be due and payable in Shares at the time specified in Section S-8 ("Timing of Payment") of the Supplement.

(c) The Committee will determine your Final Performance Shares by multiplying your Performance Shares by the "Final Performance Factor." The Final Performance Factor means the average of two "Component Performance Factors" (each from zero to 175%), determined by (1) and (2) below, subject (if applicable) to the cap determined by (3) below. Each Component Performance Factor, and the Final Performance Factor, will be rounded to the nearest tenth of one percent (0.1%).

(1) The first Component Performance Factor will be determined by Performance Factor Appendix 1 to this Agreement based on the Company's Adjusted Return on Equity Performance Result. "Adjusted Return on Equity Performance Result" is a percentage, rounded to the nearest whole percent, expressing the Company's average annual performance during the Performance Period with respect to Adjusted Return on Equity compared to the Company's Adjusted Return on Equity goal approved by the Committee for this purpose on or before the Grant Date (the "Adjusted Return on Equity Goal").

(2) The second Component Performance Factor will be determined by Performance Factor Appendix 2 to this Agreement based on the Company's Total Shareholder Return Performance Result. "Total Shareholder Return Performance Result" is a percentile rank, rounded to the nearest whole percent, expressing the Company's performance with respect to Total Shareholder Return during the Performance Period compared to the Company's peer companies identified in that appendix. "Total Shareholder Return" means the change (plus or minus) from the Initial Closing Price to the Final Closing Price, plus dividends (if any) when actually paid on Shares or peer company common stock, as applicable, on a reinvested basis during the applicable period. "Initial Closing Price" means the average Closing Price for the twenty (20) trading days prior to the first day of the applicable period. "Final Closing Price" means the average Closing Price for the twenty (20) trading days prior to and including the final day of the applicable period. "Closing Price" for Shares is defined in Section S-9, "Closing Price," and for peer company common stock has the same meaning with reference to the recognized quotation system, including the primary currency used on or for such system, for the primary exchange on which the trading price of each peer company's common stock is quoted at the relevant time. For purposes of this Section (c)(2) of the Standard Terms, a "trading day" for Shares and for each peer company will be determined on a separate basis based on the trading on the primary exchange on which Shares or the peer company's common stock is quoted.

(3) If the Company's Total Shareholder Return for the Performance Period is

zero or less, the Final Performance Factor shall be the lesser of (a) the average of the percentages determined under Sections (c)(1) and (2) of these Standard Terms; or (b) 100%.

IN WITNESS WHEREOF, MetLife, Inc. has caused this Agreement to be offered to you, and you have accepted this Agreement by the electronic means made available to you.

PERFORMANCE FACTOR APPENDIX
TO PERFORMANCE SHARE AGREEMENT

Determination of Adjusted Return on Equity

(a) Adjusted Return on Equity means the adjusted return on the Company's common stockholders' equity, excluding accumulated other comprehensive income other than foreign currency translation adjustments, as defined:

(1) in the final news release announcing Company financial results for the final quarter prior to the Performance Period that the Company files with or furnishes to the U.S. Securities and Exchange Commission within the first quarter of the Performance Period; or

(2) if no such definition is in such news release, as defined in the final Quarterly Financial Supplement for the final quarter prior to the Performance Period that the Company files with or furnishes to the U.S. Securities and Exchange Commission within the first quarter of the Performance Period; or.

(3) if no such definition is in such news release or supplement, as defined by the Committee at the time the Committee approves the Adjusted Return on Equity Goal.

(b) The Committee will revise either the calculation of Adjusted Return on Equity or the Adjusted Return on Equity Goal, or both, for one or more of the following items, in each case respectively to the extent above or below the Company's three-year business plan on the date on which the Committee approved the Adjusted Return on Equity Goal (the "Three-Year Business Plan"), and in each case respectively to the extent the Committee determines in its informed judgment that a Significant Event has occurred that, separate and apart from any or all other Significant Events, has had an effect on Adjusted Return on Equity sufficient to change the

Adjusted Return on Equity Performance Result otherwise determined by Standard Terms Sectio
(c)(1) and this Performance Factor Appendix 1, including applicable rounding, by one percent or more. “Significant Event” means:

(1) the effect of accounting changes, including but not limited to adoption o
accounting standards;

(2) the impact of business combinations, including mergers, acquisitions, and divestitures, as well as forms of reinsurance agreements with third-party reinsurers that are intended to effectively divest or acquire a business or block of busines
s;

(3) restructuring or related charges;

(4) nonrecurring tax benefits or charges, including but not limited to tax benefit resulting from reduction in valuation allowance originally established in equity in a prior perio
d;

(5) common share issuances or repurchases and declared common shareholde
dividends;

(6) catastrophe losses;

(7) the gain or loss associated with litigation and regulatory settlement or reserv
charges;

(8) asbestos and environment reserve charges or releases;

(9) earnings from specified classes of non-coupon investments (outside of +/
10% of the earnings on these investments in the Three-Year Business Plan); and/
or

(10) the impact of other significant nonrecurring, infrequent, or unusual items.

Adjusted Return on Equity Component Performance Factor Determination							
	Below Threshold	Threshold	Between Threshold and Target	Target	Between Target and Maximum	Maximum	Above Maximum
Adjusted Return on Equity Performance Result*	0% - 79%	80%	81% - 99%	100%	101% - 119%	120%	121% +
Component Performance Factor**	0%	25%	For each 1% the performance result is above 80%, add 3.75% to the threshold performance factor of 25%.	100%	For each 1% the performance result is above 100%, add 3.75% to the target performance factor of 100%.	175%	175%

Determination Examples	
Adjusted Return on Equity Performance Result*	Component Performance Factor**
79%	0%
80%	25%
85%	43.75%
90%	62.50%
95%	81.25%
100%	100%
105%	118.75%
110%	137.50%
115%	156.25%
120%	175%
125%	175%

*The Adjusted Return on Equity Performance Result will be determined against the Adjusted Return on Equity Goal, expressed as a percentage rounded to the nearest whole percent.

**Notwithstanding presentation of hundredths of one percent, the Component Performance Factor determined by this Performance Factor Appendix 1 will be rounded to the nearest tenth of one percent (0.1%).

TO PERFORMANCE SHARE AGREEMENT

Total Shareholder Return Peer Companies

Aflac Inc.	Lincoln National Corp.
Allianz SE	Manulife Financial Corp.
Allstate Corp.	Principal Financial Grp Inc.
American International Group	Prudential Financial Inc.
AXA	Prudential PLC
Chubb Limited	Sun Life Financial Inc.
Dai-Ichi Life Insurance Co. Ltd.	Travelers Cos. Inc.
Globe Life Inc.	Unum Group
Hartford Financial Services	Zurich Financial Services
Legal & General Group	

Changes to Total Shareholder Return Peer Companies

If the Committee determines in its informed judgment that a Significant Event has occurred that the Committee expects to have, or the Committee determines has had, a substantial effect on the business or Total Shareholder Return of any of the above peer companies, including by way of example events such as bankruptcies, insolvencies, delisting, and divestitures or mergers, acquisitions, or similar transactions in each case that significantly change the major markets or operational scope of the business, it will remove that peer company from the list of peer companies.

Total Shareholder Return Component Performance Factor Determination

	Below Threshold	Threshold	Between Threshold and Target	Target	Between Target and Maximum	Maximum	Above Maximum
Total Shareholder Return Performance Result*	0 - 24th %ile	25th %ile	26th - 49th %ile	50th %ile	51st -87.4th %ile	87.5th %ile	87.6th -99th %ile
Component Performance Factor**	0%	25%	For each %ile the performance result is above the 25th %ile, add 3% to the threshold performance factor of 25%.	100%	For each %ile the performance result is above the 50th %ile, add 2% to the target performance factor of 100%.	175%	175%

MetLife will be excluded in the array of peer group companies for purposes of calculating percentile ranking and Performance Result.

Determination Examples

Total Shareholder Return Performance Result*	Component Performance Factor**
24th %ile	0%
25th %ile	25%
30th %ile	40%
40th %ile	70%
50th %ile	100%
60th %ile	120%
70th %ile	140%
80th %ile	160%
87.5th %ile	175%
99th %ile	175%

*Notwithstanding presentation of hundredths of one percentile, the Total Shareholder Return Performance Result will be determined against Peer Companies expressed as a percentile rounded to the nearest whole percentile

**The Component Performance Factor determined by this Performance Factor Appendix 2 will be rounded to the nearest tenth of one percent (0.1%).

Exhibit 10.31

PERFORMANCE UNIT AGREEMENT

[Global Affiliate] (the "Global Affiliate") confirms that, on **[grant date]** (the "Grant Date"), it granted you **[name] [number]** Performance Units (your "Performance Units") and approves and ratifies such grant. Your Performance Units are subject to the terms and conditions of the MetLife, Inc. 2025 Stock and Incentive Compensation Plan (the "Plan") and this Performance Unit Agreement (this "Agreement"), which includes the Award Agreement Supplement (the "Supplement"). Please note that the Supplement includes terms for forfeiture of your Performance Units under some circumstances. Any payment due under this Agreement may be made by any one or more Affiliates (the "Paying Affiliate").

Standard Terms.

(a) These terms are the "Standard Terms" and will apply to your Performance Unit except in so far as Sections S-2 ("Change of Status"), S-3 ("Change of Control"), or S-16 ("Restrictive Covenants") apply.

(b) The three-year Performance Period for your Performance Units will begin on January 1, **[year/2025]** and end on the December 31 immediately preceding the third anniversary of the beginning of the Performance Period. After the conclusion of the Performance Period, the Committee will determine the number of Performance Units payable in accordance with these Standard Terms (your "Final Performance Units"), and your Final Performance Units will be due and payable in cash equal to the Closing Price on the date the Committee determines your Final Performance Units. Your Final Performance Units will be due and payable at the time specified in Section S-8 ("Timing of Payment") of the Supplement.

(c) The Committee will determine your Final Performance Units by multiplying your Performance Units by the "Final Performance Factor." The Final Performance Factor means the average of two "Component Performance Factors" (each from zero to 175%), determined by (1) and (2) below, subject (if applicable) to the cap determined by (3) below. Each Component Performance Factor, and the Final Performance Factor, will be rounded to the nearest tenth of one percent (0.1%).

(1) The first Component Performance Factor will be determined by Performance Factor Appendix 1 to this Agreement based on the Company's Adjusted Return on Equity Performance Result. "Adjusted Return on Equity Performance Result" is a percentage, rounded to the nearest whole percent, expressing the Company's average annual performance during the Performance Period with respect to Adjusted Return on Equity compared to the Company's Adjusted Return on Equity goal approved by the Committee for this purpose on or before the Grant Date (the "Adjusted Return on Equity Goal").

(2) The second Component Performance Factor will be determined by Performance Factor Appendix 2 to this Agreement based on the Company's Total Shareholder Return Performance Result. "Total Shareholder Return Performance Result" is a percentile rank, rounded to the nearest whole percent, expressing the Company's performance with respect to Total Shareholder Return during the Performance Period compared to the Company's peer companies identified in that appendix. "Total Shareholder Return" means the change (plus or minus) from the Initial Closing Price to the Final Closing Price, plus dividends (if any) when actually paid on Shares or peer company common stock, as applicable, on a reinvested basis during the applicable period. "Initial Closing Price" means the average Closing Price for the twenty (20) trading days prior to the first day of the applicable period. "Final Closing Price" means the average Closing Price for the twenty (20) trading days prior to and including the final day of the applicable period. "Closing Price" for Shares is defined in Section S-9, "Closing Price," of the Supplement and for peer company common stock has the same meaning with reference to the recognized quotation system, including the primary currency used on or for such system, for the primary exchange on which the trading price of each peer company's common stock is quoted at the relevant time. For purposes of this Section (c)(2) of the Standard Terms, a "trading day" for Shares and for each peer company will be determined on a separate basis based on the trading on the primary exchange on which Shares, or the peer company's common stock i

squoted.

(3) If the Company's Total Shareholder Return for the Performance Period is zero or less, the Final Performance Factor shall be the lesser of (a) the average of the percentages determined under Sections (c)(1) and (2) of these Standard Terms; or (b) 100%.

IN WITNESS WHEREOF, the Global Affiliate has caused this Agreement to be offere
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to you, and you have accepted this Agreement by the electronic means made available to yo
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PERFORMANCE FACTOR APPENDIX
TO PERFORMANCE UNIT AGREEMEN
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Determination of Adjusted Return on Equit
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(a) Adjusted Return on Equity means the adjusted return on the Company's commo
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stockholders' equity, excluding accumulated other comprehensive income other than foreign currency translation adjustments, as defined:

(1) in the final news release announcing Company financial results for the fina
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quarter prior to the Performance Period that the Company files with or furnishes to the U.S Securities and Exchange Commission within the first quarter of the Performance Period; o
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(2) if no such definition is in such news release, as defined in the final Quarterl
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Financial Supplement for the final quarter prior to the Performance Period that the Compan
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files with or furnishes to the U.S. Securities and Exchange Commission within the first quarter o
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the Performance Period; or

(3) if no such definition is in such news release or supplement, as defined by th
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Committee at the time the Committee approves the Adjusted Return on Equity Goal.

(b) The Committee will revise either the calculation of Adjusted Return on Equity or the
Adjusted Return on Equity Goal, or both, for one or more of the following items, in each cas
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respectively to the extent above or below the Company's three-year business plan on the date o
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which the Committee approved the Adjusted Return on Equity Goal (the "Three-Year Busines
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Plan"), and in each case respectively to the extent the Committee determines in its informe
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judgment that a Significant Event has occurred that, separate and apart from any or all other Significant Events, has had an effect on Adjusted Return on Equity sufficient to change th
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Adjusted Return on Equity Performance Result otherwise determined by Standard Terms Sectio
(c)(1) and this Performance Factor Appendix 1, including applicable rounding, by one percent or more. “Significant Event” means:

(1) the effect of accounting changes, including but not limited to, adoption o
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accounting standards;

(2) the impact of business combinations, including mergers, acquisitions, and divestitures, as well as forms of reinsurance agreements with third-party reinsurers that are intended to effectively divest or acquire a business or block of busines
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(3) restructuring or related charges;

(4) nonrecurring tax benefits or charges, including but not limited to, tax benefit
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resulting from reduction in valuation allowance originally established in equity in a prior perio
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(5) common share issuances or repurchases and declared common shareholde
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dividends;

(6) catastrophe losses;

(7) the gain or loss associated with litigation and regulatory settlement or reserv
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charges;

(8) asbestos and environment reserve charges or releases;

(9) earnings from specified classes of non-coupon investments (outside of +/
-
10% of the earnings on these investments in the Three-Year Business Plan); and/
or

(10) the impact of other significant nonrecurring, infrequent, or unusual items.

Adjusted Return on Equity Component Performance Factor Determination							
	Below Threshold	Threshold	Between Threshold and Target	Target	Between Target and Maximum	Maximum	Above Maximum
Adjusted Return on Equity Performance Result*	0% - 79%	80%	81% - 99%	100%	101% - 119%	120%	121% +
Component Performance Factor**	0%	25%	For each 1% the performance result is above 80%, add 3.75% to the threshold performance factor of 25%.	100%	For each 1% the performance result is above 100%, add 3.75% to the target performance factor of 100%.	175%	175%

Determination Examples	
Adjusted Return on Equity Performance Result*	Component Performance Factor**
79%	0%
80%	25%
85%	43.75%
90%	62.50%
95%	81.25%
100%	100%
105%	118.75%
110%	137.50%
115%	156.25%
120%	175%
125%	175%

*The Adjusted Return on Equity Performance Result will be determined against the Adjusted Return on Equity Goal, expressed as a percentage rounded to the nearest whole percent.

**Notwithstanding presentation of hundredths of one percent, the Component Performance Factor determined by this Performance Factor Appendix 1 will be rounded to the nearest tenth of one percent (0.1%).

Total Shareholder Return Peer Companies

Aflac Inc.	Lincoln National Corp.
Allianz SE	Manulife Financial Corp.
Allstate Corp.	Principal Financial Grp Inc.
American International Group	Prudential Financial Inc.
AXA	Prudential PLC
Chubb Limited	Sun Life Financial Inc.
Dai-Ichi Life Insurance Co. Ltd.	Travelers Cos. Inc.
Globe Life Inc.	Unum Group
Hartford Financial Services	Zurich Financial Services
Legal & General Group	

Changes to Total Shareholder Return Peer Companies

If the Committee determines in its informed judgment that a Significant Event has occurred that the Committee expects to have, or the Committee determines has had, a substantial effect on the business or Total Shareholder Return of any of the above peer companies, including by way of example events such as bankruptcies, insolvencies, delisting, and divestitures or mergers, acquisitions, or similar transactions in each case that significantly change the major markets or operational scope of the business, it will remove that peer company from the list of peer companies.

Total Shareholder Return Component Performance Factor Determination

	Below Threshold	Threshold	Between Threshold and Target	Target	Between Target and Maximum	Maximum	Above Maximum
Total Shareholder Return Performance Result*	0 - 24th %ile	25th %ile	26th - 49th %ile	50th %ile	51st -87.4th %ile	87.5th %ile	87.6th -99th %ile
Component Performance Factor**	0%	25%	For each %ile the performance result is above the 25th %ile, add 3% to the threshold performance factor of 25%.	100%	For each %ile the performance result is above the 50th %ile, add 2% to the target performance factor of 100%.	175%	175%

MetLife will be excluded in the array of peer group companies for purposes of calculating percentile ranking and Performance Result.

Determination Examples

Total Shareholder Return Performance Result*	Component Performance Factor**
24th %ile	0%
25th %ile	25%
30th %ile	40%
40th %ile	70%
50th %ile	100%
60th %ile	120%
70th %ile	140%
80th %ile	160%
87.5th %ile	175%
99th %ile	175%

*Notwithstanding presentation of hundredths of one percentile, Total Shareholder Return

Performance Result will be determined against Peer Companies expressed as a percentile rounded to the nearest whole percentile

**The Component Performance Factor determined by this Performance Factor Appendix 2 will be rounded to the nearest tenth of one percent (0.1%).

EXHIBIT 10.32

RESTRICTED STOCK UNIT AGREEMENT
(Ratable Period of Restriction Ends in Thirds)

MetLife, Inc. confirms that, on **[grant date]** (the "Grant Date"), it granted you, **[name]**, **[number]** Restricted Stock Units. Your Restricted Stock Units are subject to the terms and conditions of the MetLife, Inc. 2025 Stock and Incentive Compensation Plan (the "Plan") and this Restricted Stock Unit Agreement (this "Agreement"), which includes the Award Agreement Supplement (the "Supplement"). Please note that the Supplement includes terms for forfeiture of your Restricted Stock Units under some circumstances.

Standard Terms.

(a) These terms are the "Standard Terms" and will apply to your Restricted Stock Units except in so far as Sections S-2 ("Change of Status"), S-3 ("Change of Control"), or S-16 ("Restrictive Covenants") apply. If Shares are paid to you, you will receive evidence of ownership of those Shares.

(b) The Period of Restriction for your Restricted Stock Units will end in stages on the first three anniversaries of the Grant Date. Each portion of your Restricted Stock Units subject to a different Period of Restriction shall be referred to as a "Unit Tranche" and during its Period of Restriction as an "Outstanding Unit Tranche." The Period of Restriction for one-third (1/3) of your Restricted Stock Units (rounding down to the nearest whole number of Restricted Stock Units, the "First Unit Tranche") will begin on the Grant Date and end on the first anniversary of the Grant Date. The Period of Restriction for one-third (1/3) of your Restricted Stock Units (rounding down to the nearest whole number of Restricted Stock Units, the "Second Unit Tranche") will begin on the Grant Date and end on the second anniversary of the Grant Date. The Period of Restriction for each of your Restricted Stock Units not included in either the First or the Second Unit Tranches (the "Third Unit Tranche") will begin on the Grant Date and end the third anniversary of the Grant Date.

(c) Each Unit Tranche will be due and payable in the form of Shares after the conclusion of the Period of Restriction applicable to that Unit Tranche, at the time specified in Section S-8 ("Timing of Payment").

IN WITNESS WHEREOF, MetLife, Inc. has caused this Agreement to be offered to you, and you have accepted this Agreement by the electronic means made available to you.

Exhibit 10.33

RESTRICTED STOCK UNIT AGREEMENT
(Ratable Period of Restriction Ends in Thirds)

MetLife, Inc. confirms that, on **[grant date]** (the "Grant Date"), it granted you, **[name]**, **[number]** Restricted Stock Units. Your Restricted Stock Units are subject to the terms and conditions of the MetLife, Inc. 2025 Stock and Incentive Compensation Plan (the "Plan") and this Restricted Stock Unit Agreement (this "Agreement"), which includes the Award Agreement Supplement (the "Supplement"). Please note that the Supplement includes terms for forfeiture of your Restricted Stock Units under some circumstances.

Standard Terms.

(a) These terms are the "Standard Terms" and will apply to your Restricted Stock Units except in so far as Sections S-2 ("Change of Status"), S-3 ("Change of Control"), or S-16 ("Restrictive Covenants") apply. If Shares are paid to you, you will receive evidence of ownership of those Shares.

(b) The Period of Restriction for your Restricted Stock Units will end in stages on the first business day in March on or following each of the first three anniversaries of the Grant Date. Each portion of your Restricted Stock Units subject to a different Period of Restriction shall be referred to as a "Unit Tranche" and during its Period of Restriction as an "Outstanding Unit Tranche." The Period of Restriction for one-third (1/3) of your Restricted Stock Units (rounding down to the nearest whole number of Restricted Stock Units, the "First Unit Tranche") will begin on the Grant Date and end on the first business day in March on or following the first anniversary of the Grant Date. The Period of Restriction for one-third (1/3) of your Restricted Stock Units (rounding down to the nearest whole number of Restricted Stock Units, the "Second Unit Tranche") will begin on the Grant Date and end on the first business day in March on or following the second anniversary of the Grant Date. The Period of Restriction for each of your Restricted Stock Units not included in either the First or the Second Unit Tranches (the "Third Unit Tranche") will begin on the Grant Date and end on the first business day in March on or following the third anniversary of the Grant Date.

(c) Each Unit Tranche will be due and payable in the form of Shares after the conclusion of the Period of Restriction applicable to that Unit Tranche, at the time specified in Section S-8 ("Timing of Payment").

IN WITNESS WHEREOF, MetLife, Inc. has caused this Agreement to be offered to you, and you have accepted this Agreement by the electronic means made available to you.

Exhibit 10.34

RESTRICTED STOCK UNIT AGREEMENT
(Three-Year "Cliff" Period of Restriction)

MetLife, Inc. confirms that, on **[grant date]** (the "Grant Date"), it granted you, **[name]**, **[number]** Restricted Stock Units. Your Restricted Stock Units are subject to the terms and conditions of the MetLife, Inc. 2025 Stock and Incentive Compensation Plan (the "Plan") and this Restricted Stock Unit Agreement (this "Agreement"), which includes the Award Agreement Supplement (the "Supplement"). Please note that the Supplement includes terms for forfeiture of your Restricted Stock Units under some circumstances.

Standard Terms.

(a) These terms are the "Standard Terms" and will apply to your Restricted Stock Units except in so far as Sections S-2 ("Change of Status"), S-3 ("Change of Control"), or S-16 ("Restrictive Covenants") apply. If Shares are paid to you, you will receive evidence of ownership of those Shares.

(b) The Period of Restriction for your Restricted Stock Units will begin on the Grant Date and end on the third anniversary of the Grant Date. Each of your Restricted Stock Units will be due and payable in the form of Shares after the conclusion of the Period of Restriction, at the time specified in Section S-8 ("Timing of Payment").

IN WITNESS WHEREOF, MetLife, Inc. has caused this Agreement to be offered to you, and you have accepted this Agreement by the electronic means made available to you.

Exhibit 10.35

RESTRICTED UNIT AGREEMENT
(Ratable Period of Restriction Ends in Thirds)

[Global Affiliate] (the "Global Affiliate") confirms that, on **[grant date]** (the "Grant Date"), you **[name]** were granted **[number]** Restricted Units. Your Restricted Units are subject to the terms and conditions of the MetLife, Inc. 2025 Stock and Incentive Compensation Plan (the "Plan") and this Restricted Unit Agreement (this "Agreement"), which includes the Award Agreement Supplement (the "Supplement"). Please note that the Supplement includes terms for forfeiture of your Restricted Units under some circumstances. Any payment due under this Agreement may be made by any one or more Affiliates (the "Paying Affiliate").

Standard Terms.

(a) These terms are the "Standard Terms" and will apply to your Restricted Units except in so far as Sections S-2 ("Change of Status"), S-3 ("Change of Control"), or S-16 ("Restrictive Covenants") apply.

(b) The Period of Restriction for your Restricted Units will end in stages on the first three anniversaries of the Grant Date. Each portion of your Restricted Units subject to a different Period of Restriction shall be referred to as a "Unit Tranche" and during its Period of Restriction as an Outstanding Unit Tranche." The Period of Restriction for one-third (1/3) of your Restricted Units (rounding down to the nearest whole number of Restricted Units, the "First Unit Tranche") will begin on the Grant Date and end on the first anniversary of the Grant Date. The Period of Restriction for one-third (1/3) of your Restricted Units (rounding down to the nearest whole number of Restricted Units, the "Second Unit Tranche") will begin on the Grant Date and end on the second anniversary of the Grant Date. The Period of Restriction for each of your Restricted Units not included in either the First or the Second Unit Tranches (the "Third Unit Tranche") will begin on the Grant Date and end on the third anniversary of the Grant Date.

(c) Each Unit Tranche will be due and payable in cash equal to the Closing Price on the last day of the Period of Restriction applicable to that Unit Tranche, at the time specified in Section S-8 ("Timing of Payment") after the conclusion of the Period of Restriction applicable to that Unit Tranche.

IN WITNESS WHEREOF, the Global Affiliate has caused this Agreement to be offered to you, and you have accepted this Agreement by the electronic means made available to you.

Exhibit 10.36

RESTRICTED UNIT AGREEMENT
(Ratable Period of Restriction Ends in Thirds)

[Global Affiliate] (the "Global Affiliate") confirms that, on **[grant date]** (the "Grant Date"), you **[name]** were granted **[number]** Restricted Units. Your Restricted Units are subject to the terms and conditions of the MetLife, Inc. 2025 Stock and Incentive Compensation Plan (the "Plan") and this Restricted Unit Agreement (this "Agreement"), which includes the Award Agreement Supplement (the "Supplement"). Please note that the Supplement includes terms for forfeiture of your Restricted Units under some circumstances. Any payment due under this Agreement may be made by any one or more Affiliates (the "Paying Affiliate").

Standard Terms.

(a) These terms are the "Standard Terms" and will apply to your Restricted Units except in so far as Sections S-2 ("Change of Status"), S-3 ("Change of Control"), or S-16 ("Restrictive Covenants") apply.

(b) The Period of Restriction for your Restricted Units will end in stages on the first business day in March on or following each of the first three anniversaries of the Grant Date. Each portion of your Restricted Units subject to a different Period of Restriction shall be referred to as a "Unit Tranche" and during its Period of Restriction as an Outstanding Unit Tranche." The Period of Restriction for one-third (1/3) of your Restricted Units (rounding down to the nearest whole number of Restricted Units, the "First Unit Tranche") will begin on the Grant Date and end on the first business day in March on or following the first anniversary of the Grant Date. The Period of Restriction for one-third (1/3) of your Restricted Units (rounding down to the nearest whole number of Restricted Units, the "Second Unit Tranche") will begin on the Grant Date and end on the first business day in March on or following the second anniversary of the Grant Date. The Period of Restriction for each of your Restricted Units not included in either the First or the Second Unit Tranches (the "Third Unit Tranche") will begin on the Grant Date and end on the first business day in March on or following the third anniversary of the Grant Date.

(c) Each Unit Tranche will be due and payable in cash equal to the Closing Price on the last day of the Period of Restriction applicable to that Unit Tranche, at the time specified in Section S-8 ("Timing of Payment") after the conclusion of the Period of Restriction applicable to that Unit Tranche.

IN WITNESS WHEREOF, the Global Affiliate has caused this Agreement to be offered to you, and you have accepted this Agreement by the electronic means made available to you.

Exhibit 10.37

RESTRICTED UNIT AGREEMENT
(Three-Year "Cliff" Period of Restriction)

[Global Affiliate] (the "Global Affiliate") confirms that, on **[grant date]** (the "Grant Date"), you **[name]** were granted **[number]** Restricted Units. Your Restricted Units are subject to the terms and conditions of the MetLife, Inc. 2025 Stock and Incentive Compensation Plan (the "Plan") and this Restricted Unit Agreement (this "Agreement"), which includes the Award Agreement Supplement (the "Supplement"). Please note that the Supplement includes terms for forfeiture of your Restricted Units under some circumstances. Any payment due under this Agreement may be made by any one or more Affiliates (the "Paying Affiliate").

Standard Terms.

(a) These terms are the "Standard Terms" and will apply to your Restricted Units except in so far as Sections S-2 ("Change of Status"), S-3 ("Change of Control"), or S-16 ("Restrictive Covenants") apply.

(b) The Period of Restriction for your Restricted Units will begin on the Grant Date and end on the third anniversary of the Grant Date. Each of your Restricted Units will be due and payable in cash equal to the Closing Price on the last day of the Period of Restriction. Your Restricted Units will be due and payable at the time specified in Section S-8 ("Timing of Payment").

IN WITNESS WHEREOF, the Global Affiliate has caused this Agreement to be offered to you, and you have accepted this Agreement by the electronic means made available to you.

Exhibit 10.38

STOCK OPTION AGREEMENT
(Ratable Exercisability in Thirds)

MetLife, Inc. confirms that, on **[grant date]** (the "Grant Date"), it granted you, **[name]**, **[number]** Stock Options (your "Stock Options"). Your Stock Options are subject to the terms and conditions of the MetLife, Inc. 2025 Stock and Incentive Compensation Plan (the "Plan") and this Stock Option Agreement (this "Agreement"), which includes the Award Agreement Supplement (the "Supplement"). Please note that the Supplement includes terms for forfeiture of your Stock Options under some circumstances.

Standard Terms.

(a) Each Stock Option entitles you to purchase one Share for $**[closing price on date of grant]** per Share, the Closing Price on the Grant Date (the "Exercise Price").

(b) Except as provided in Sections S-2 ("Change of Status"), S-3 ("Change of Control"), or S-16 ("Restrictive Covenants"), one-third (1/3) of your Stock Options will become exercisable on each of the first, second and third anniversaries of the Grant Date, and you may exercise your Stock Options until the close of business on **[day prior to the tenth (10th) anniversary of the Grant Date]** (the "Standard Terms"). Neither this date, nor any other deadline for exercise of your Stock Options under this Agreement, will be extended regardless of whether you are unable to exercise your Stock Options on that date because it is not a business day, due to trading limitations, or otherwise.

(c) You may exercise any of your Stock Options that have become exercisable by notifying the Company, using procedures that the Committee will establish for this purpose, and paying for the Shares at the time you exercise your Stock Options. You may exercise your Stock Options only if the price of Shares is greater than the Exercise Price. Any exercisable Stock Options that you fail to exercise within the applicable period for exercise will be forfeited.

(d) You must exercise your Stock Options in accordance with the Company's insider trading policy and any applicable pre-trading clearance procedures. Your exercise of Stock Options or sale of Shares may be prohibited at certain times, or delayed, due to Share trading volume limitations imposed by the Company. The issuance of Shares pursuant to your Stock Options is subject to all applicable laws, rules and regulations, and to any approvals by any governmental agencies or national securities exchanges as may be required. No Shares will be issued upon exercise of any of your Stock Options if that issuance or exercise would result in a violation of applicable law, including the federal securities laws and any applicable state or foreign securities laws.

(e) You may pay the Exercise Price in a form specified by the Committee. The value paid must have a value as of the date tendered that is at least equal to the Exercise Price, using a valuation method determined by the Committee.

(f) The number of Shares issuable upon exercise of your Stock Options shall be reduced to the nearest whole Share. If you retain some or all of the Shares after you exercise your Stock Options, you will receive evidence of ownership of those Shares.

IN WITNESS WHEREOF, MetLife, Inc. has caused this agreement to be offered to you, and you have accepted this Agreement by the electronic means made available to you.

Exhibit 10.39

STOCK OPTION AGREEMENT
(Three-Year "Cliff" Exercisability)

MetLife, Inc. confirms that, on **[grant date]** (the "Grant Date"), it granted you, **[name]**, **[number]** Stock Options (your "Stock Options"). Your Stock Options are subject to the terms and conditions of the MetLife, Inc. 2025 Stock and Incentive Compensation Plan (the "Plan") and this Stock Option Agreement (this "Agreement"), which includes the Award Agreement Supplement (the "Supplement"). Please note that the Supplement includes terms for forfeiture of your Stock Options under some circumstances.

Standard Terms.

(a) Each Stock Option entitles you to purchase one Share for $ **[closing price on date of grant]** per Share, the Closing Price on the Grant Date (the "Exercise Price").

(b) Except as provided in Sections S-2 ("Change of Status"), S-3 ("Change of Control"), or S-16 ("Restrictive Covenants"), each of your Stock Options will become exercisable on the third anniversary of the Grant Date, and you may exercise your Stock Options until the close of business on **[day prior to the tenth (10th) anniversary of the Grant Date]** (the "Standard Terms"). Neither this date, nor any other deadline for exercise of your Stock Options under this Agreement, will be extended regardless of whether you are unable to exercise your Stock Options on that date because it is not a business day, due to trading limitations, or otherwise.

(c) You may exercise any of your Stock Options that have become exercisable by notifying the Company, using procedures that the Committee will establish for this purpose, and paying for the Shares at the time you exercise your Stock Options. You may exercise your Stock Options only if the price of Shares is greater than the Exercise Price. Any exercisable Stock Options that you fail to exercise within the applicable period for exercise will be forfeited.

(d) You must exercise your Stock Options in accordance with the Company's insider trading policy and any applicable pre-trading clearance procedures. Your exercise of Stock Options or sale of Shares may be prohibited at certain times, or delayed, due to Share trading volume limitations imposed by the Company. The issuance of Shares pursuant to your Stock Options is subject to all applicable laws, rules and regulations, and to any approvals by any governmental agencies or national securities exchanges as may be required. No Shares will be issued upon exercise of any of your Stock Options if that issuance or exercise would result in a violation of applicable law, including the federal securities laws and any applicable state or foreign securities laws.

(e) You may pay the Exercise Price in a form specified by the Committee. The value paid must have a value as of the date tendered that is at least equal to the Exercise Price, using a valuation method determined by the Committee.

(f) The number of Shares issuable upon exercise of your Stock Options shall be reduced to the nearest whole Share. If you retain some or all of the Shares after you exercise your Stock Options, you will receive evidence of ownership of those Shares.

IN WITNESS WHEREOF, MetLife, Inc. has caused this Agreement to be offered to you, and you have accepted this Agreement by the electronic means made available to you.

Exhibit 10.40

UNIT OPTION AGREEMENT
(Three-Year "Cliff" Exercisability)

[Global Affiliate] (the "Global Affiliate") confirms that, on **[grant date]** (the "Grant Date"), you **[name]** were granted **[number]** Unit Options (your "Unit Options"). Your Unit Options are subject to the terms and conditions of the MetLife, Inc. 2025 Stock and Incentive Compensation Plan (the "Plan") and this Unit Option Agreement (this "Agreement") , which includes the Award Agreement Supplement (the "Supplement"), as a form of Stock Appreciation Rights. Please note that the Supplement includes terms for forfeiture of your Unit Options under some circumstances. Any payment due under this Agreement may be made by any one or more Affiliates (the "Paying Affiliate").

Standard Terms.

(a) Each Unit Option entitles you, upon exercise, to receive a cash payment equal to the Market Price of a Share less the Closing Price on the Grant Date (the "Exercise Price"), which was $**[closing price on date of grant]**. For this purpose, "Market Price" means, unless otherwise prescribed by the Committee:

(1) if you exercise the Unit Option during the trading hours of the New York Stock Exchange (or on such other recognized quotation system on which the trading prices of the Shares are quoted at the relevant time), the price of a Share as reported in the principal consolidated transaction reporting system for the New York Stock Exchange (or on such other quotation system).

(2) if you exercise the Unit Option at any other time, the opening price of a Share at the beginning of the next trading hours of the New York Stock Exchange (or on such other recognized quotation system on which the trading prices of the Shares are quoted at the relevant time), the price of a Share as reported in the principal consolidated transaction reporting system for the New York Stock Exchange (or on such other quotation system).

(b) Except as provided in Sections S-2 ("Change of Status"), S-3 ("Change of Control"), or S-16 ("Restrictive Covenants"), each of your Unit Options will become exercisable on the third anniversary of the Grant Date, and you may exercise your Unit Options until the close of business on **[day prior to the tenth (10th) anniversary of the Grant Date]** (the "Standard Terms"). Neither this date, nor any other deadline for exercise of your Unit Options under this Agreement, will be extended regardless of whether you are unable to exercise your Unit Options on that date because it is not a business day, due to trading limitations, or otherwise.

(c) You may exercise any of your Unit Options that have become exercisable by notifying the Company, using procedures that the Committee will establish for this purpose. You may exercise your Unit Options only if the Market Price of Shares is greater than the Exercise Price. Any exercisable Unit Options that you fail to exercise within the applicable period for exercise will be forfeited.

(d) You must exercise your Unit Options in accordance with the Company's insider trading policy and any applicable pre-trading clearance procedures. Payment pursuant to your Unit Options is subject to all applicable laws, rules and regulations, and to any approvals by any governmental agencies or national securities exchanges as may be required. No payment will be made upon exercise of any of your Unit Options if that issuance or exercise would result in a

violation of applicable law, including the federal securities laws and any applicable state or foreign securities laws.

IN WITNESS WHEREOF, the Global Affiliate has caused this Agreement to be offered to you, and you have accepted this Agreement by the electronic means made available to you.

Exhibit 10.41

UNIT OPTION AGREEMENT
(Ratable Exercisability in Thirds)

[Global Affiliate] (the "Global Affiliate") confirms that, on **[grant date]** (the "Grant Date"), you **[name]** were granted **[number]** Unit Options (your "Unit Options"). Your Unit Options are subject to the terms and conditions of the MetLife, Inc. 2025 Stock and Incentive Compensation Plan (the "Plan") and this Unit Option Agreement (this "Agreement"), which includes the Award Agreement Supplement (the "Supplement"), as a form of Stock Appreciation Rights. Please note that the Supplement includes terms for forfeiture of your Unit Options under some circumstances. Any payment due under this Agreement may be made by any one or more Affiliates (the "Paying Affiliate").

Standard Terms.

(a) Each Unit Option entitles you, upon exercise, to receive a cash payment equal to the Market Price of a Share less the Closing Price on the Grant Date (the "Exercise Price"), which was $**[closing price on date of grant].** For this purpose, "Market Price" means, unless otherwise prescribed by the Committee:

(1) if you exercise the Unit Option during the trading hours of the New York Stock Exchange (or on such other recognized quotation system on which the trading prices of the Shares are quoted at the relevant time), the price of a Share as reported in the principal consolidated transaction reporting system for the New York Stock Exchange (or on such other quotation system).

(2) if you exercise the Unit Option at any other time, the opening price of a Share at the beginning of the next trading hours of the New York Stock Exchange (or on such other recognized quotation system on which the trading prices of the Shares are quoted at the relevant time), the price of a Share as reported in the principal consolidated transaction reporting system for the New York Stock Exchange (or on such other quotation system).

(b) Except as provided in Sections S-2 ("Change of Status"), S-3 ("Change of Control"), or S-16 ("Restrictive Covenants"), one-third (1/3) of your Unit Options will become exercisable on each of the first, second and third anniversaries of the Grant Date, and you may exercise your Unit Options until the close of business on **[day prior to the tenth (10th) anniversary of the Grant Date]** (the "Standard Terms"). Neither this date, nor any other deadline for exercise of your Unit Options under this Agreement, will be extended regardless of whether you are unable to exercise your Unit Options on that date because it is not a business day, due to trading limitations, or otherwise.

(c) You may exercise any of your Unit Options that have become exercisable by notifying the Company, using procedures that the Committee will establish for this purpose. You may exercise your Unit Options only if the Market Price of Shares is greater than the Exercise Price. Any exercisable Unit Options that you fail to exercise within the applicable period for exercise will be forfeited.

(d) You must exercise your Unit Options in accordance with the Company's insider trading policy and any applicable pre-trading clearance procedures. Payment pursuant to your Unit Options is subject to all applicable laws, rules and regulations, and to any approvals by any governmental agencies or national securities exchanges as may be required. No payment will be made upon exercise of any of your Unit Options if that issuance or exercise would result in a violation of applicable law, including the federal securities laws and any applicable state or foreign securities laws.

IN WITNESS WHEREOF, the Global Affiliate has caused this Agreement to be offered to you, and you have accepted this Agreement by the electronic means made available to you.

Exhibit 10.42

AWARD AGREEMENT SUPPLEMENT

S-1. Supplement is Part of Award Agreement. This Award Agreement Supplement (this "Supplement") provides terms that are part of your Award Agreement (the "Agreement") under the MetLife, Inc. 2025 Stock and Incentive Compensation Plan (the "Plan"). In this Supplement, "Award" refers to the Performance Shares, Restricted Stock Units, Stock Options, Performance Units, Restricted Units, or Unit Options that are the subject of the Agreement.

S-2. Change of Status.

(a) The terms of this Section S-2 describe how various events affect your Covered Award, subject to Section S-16 ("Restrictive Covenants.") "Covered Award" shall refer to:

(1) your unexercised Stock Options or Unit Options;

(2) your Restricted Stock Units or Restricted Units during their Period of Restriction (Outstanding Unit Tranches during their Period of Restriction, in case of Restricted Stock Units or Restricted Units divided into Unit Tranches); or

(3) your Performance Shares or Performance Units during their Performance Period.

(b) For purposes of this Section S-2, your transfer between the Company and an Affiliate, or among Affiliates, will not be a termination of employment, but any other termination of employment with the Company or any of its Affiliates (including the end of your employer's status as an Affiliate) will be a termination of employment. The terms of this Section S-2 shall apply as provided, except as otherwise determined by the Committee. Any payment will be made at the time specified in Section S-8 ("Timing of Payment").

(c) Long-Term Disability. In the event you qualify for long-term disability benefits under a plan or arrangement offered by the Company or an Affiliate for its Employees, or under another plan or arrangement designated for this purpose by the Committee, then (subject to Section S-2(g), "Forfeiture Under Conditions Potentially Covered by Section 457A of the Code") the Standard Terms will continue to apply to your Covered Award. Once this Section S-2(c) applies, then neither Section S-2(d) ("Death") nor Section S-2(f) ("Other Termination of Employment") will apply to your Covered Award, even if you subsequently return to active service. Section S-2(e) ("Termination for Cause") will continue to apply to your Covered Award.

(d) Death. In the event that your employment with the Company or an Affiliate terminates due to your death:

(1) all of your Stock Options or Unit Options in your Covered Award will be immediately exercisable and will remain exercisable through the end of the period provided by the Standard Terms;

(2) any other Covered Award payable in Shares under the Standard Terms will be due and payable in the form of Shares (or cash at a value equal to the number of Shares otherwise payable under the Covered Award multiplied by Closing Price on the date of your

death, if so determined by the Committee), without multiplication by any Final Performance Factor that might be applicable under the Standard Terms (in the case of Performance Shares or Performance Units); or

(3) any other Covered Award payable in cash under the Standard Terms will be due and payable in cash at a value equal to the number of units in the Covered Award multiplied by the Closing Price on the date of your death.

(e) Termination for Cause. In the event that your employment with the Company or an Affiliate terminates for Cause, your Covered Award will be forfeited immediately.

(f) Other Termination of Employment. If none of Sections S-2(c) ("Long-Term Disability"), S-2(d) ("Death"), or S-2(e) ("Termination for Cause") applies, then:

(1) your Stock Options or Unit Options in your Covered Award that are exercisable as of your date of termination will remain exercisable until the close of business on the thirtieth (30th) day after the date of the termination of your employment or until they would expire under the Standard Terms, whichever period is shorter, and all of your Stock Options or Unit Options in your Covered Award that are not exercisable at the date of termination of your employment will be forfeited immediately upon your termination of employment;

(2) your Outstanding Unit Tranches in your Covered Award will be forfeited immediately upon your termination of employment;

(3) your Restricted Stock Units or your Restricted Units in your Covered Award (except where your Restricted Stock Units or Restricted Units are divided into Outstanding Unit Tranches) will be forfeited immediately upon your termination of employment unless you are offered a separation agreement by the Company or an Affiliate under a severance program. To the extent your separation agreement becomes final by March 15 of the calendar year after the separation agreement is offered to you, your Prorated Units will be due and payable to you. The number of your "Prorated Units" will be determined by dividing the number of calendar months, beginning with the month of the Grant Date, that have ended as of the end of the month of the termination of your employment by thirty-six (36), multiplying the result by the number of your Restricted Stock Units or Restricted Units, and rounding to the nearest whole number; provided, however, that if the date of the termination of your employment is prior to the first anniversary of the Grant Date, then the number of your Prorated Units shall be zero (0). Payment for each of your Prorated Units will be made in cash at a value equal to the Closing Price on the Grant Date and shall be rounded to the nearest one-hundred U.S. dollars (U.S. $100.00). If your separation agreement does not become final, the Restricted Stock Units or Restricted Units in your Covered Award will be forfeited; or

(4) your Performance Shares or Performance Units in your Covered Award will be forfeited immediately upon your termination of employment, unless you are offered a separation agreement by the Company or an Affiliate under a severance program. To the extent your separation agreement becomes final by March 15 of the calendar year after the separation agreement is offered to you, your Prorated Performance Shares/Units will be due and payable to you. The number of your "Prorated Performance Shares/Units" will be determined by dividing the number of calendar months in the Performance Period that have ended as of the end of the

month of the termination of your employment by thirty-six (36), multiplying the result by the number of Performance Shares or Performance Units in your Covered Award, and rounding to the nearest whole number, and, if you were an Insider or an "officer" as defined for purposes of Section 16 of the Exchange Act (a "Section 16 Officer") at any time during the Performance Period, further multiplying the result by the lesser of 100% or the Performance Factor; provided, however, that if the date of the termination of your employment is prior to the first anniversary of the beginning of the Performance Period, then the number of your Prorated Performance Shares/Units shall be zero (0). Payment for each of your Prorated Performance Shares/Units will be made in cash at a value equal to the Closing Price on the Grant Date, and shall be rounded to the nearest one-hundred dollars ($100.00); provided, however, that if you were an Insider or a Section 16 Officer at any time during the Performance Period, payment for each of your Prorated Performance Shares/Units will be made in cash at a value equal to the lesser of the Closing Price on the Grant Date or the Closing Price on the date the Committee determines the Performance Factor, and shall be rounded to the nearest one-hundred dollars ($100.00). If your separation agreement does not become final, the Performance Shares or Performance Units in your Covered Award will be forfeited.

(g) Forfeiture Under Conditions Potentially Covered by Section 457A of the Code.

(1) Unless the Committee determines otherwise, this Section S-2(g) will apply to the extent that:

(a) the provisions of Section S-2(c) ("Long-Term Disability"), or, if you were an Insider or Section 16 Officer during the Performance Period, Section S-2(f)(4) apply to your Covered Award;

(b) the Company determines that you provided services to the Company or an Affiliate through an entity that would be deemed to be a "nonqualified entity" under Section 457A of the Code for any portion of the 457A Basis Period, as defined below (such portion of the Basis Period is the "457A Covered Period"); and

(c) the Company determines that Section 457A of the Code potentially applies to your Covered Award.

(2) To the extent that this Section S-2(g) applies to your Covered Award:

(a) the pro rata portion of your Covered Award represented by the 457A Covered Period as a portion of the 457A Basis Period (the "457A Portion") will be forfeited upon your termination of employment, unless the Company or an Affiliate offers you the opportunity to certify that you were not, during any portion of the 457A Basis Period, subject to income tax by the United States of America (the "United States") and you so certify; and

(b) your Covered Award, other than the 457A Portion, will be subject to Section S-2(c) ("Long-Term Disability") or Section S-2(f)(4) as otherwise applicable.

(3) For this purpose, the "457A Basis Period" shall refer to:

(a) the period between the Grant Date and the date your Stock Options or Unit Options became exercisable;

(b) the Period of Restriction for an Outstanding Unit Tranche;

(c) the Period of Restriction for your Restricted Stock Units or Restricted Units (except where your Restricted Stock Units or Restricted Units are divided into Outstanding Unit Tranches); or

(d) the Performance Period for your Performance Shares or Performance Units.

S-3. Change of Control.

(a) The terms of this Section S-3 describe how a Change of Control will affect your Covered Award, as defined in Section S-2(a). If a Change of Control occurs prior to any of the events described in Section S-2, or subsequent to the events described in Section S-2(c) ("Long-Term Disability"), this Section S-3 will supersede the terms of Section S-2. If any of the events described in the provisions of Section S-2(d) ("Death"), Section S-2(e) ("Termination for Cause", or Section S-2(f) ("Other Termination of Employment") occurs prior to a Change of Control, the applicable terms of Section S-2 will supersede the terms of this Section S-3.

(b) Except as provided in Section S-3(c), and unless otherwise prohibited under law or by applicable rules of a national security exchange, if a Change of Control occurs:

(1) all of your Stock Options or Unit Options in your Covered Award will be immediately exercisable and will remain exercisable through the end of the period provided by the Standard Terms, unless the Committee elects to redeem your Stock Options or Unit Options for a cash payment equal to the Change of Control Price less the Exercise Price, multiplied by the number of exercisable Stock Options or Unit Options that you have not yet exercised; and

(2) any other Covered Award will be due and payable in the form of cash at a value equal to the number of Shares or units in the Covered Award multiplied by the Change of Control Price without multiplication by any Final Performance Factor that might be applicable under the Standard Terms (in the case of Performance Shares or Performance Units).

(3) The terms of Section S-2(g) ("Forfeiture Under Conditions Potentially Covered by Section 457A of the Code"), except for Section S-2(g)(2)(b), shall apply to your Stock Options or Unit Options in your Covered Award, or to any payment made under this Section S-3(b), provided, however, that the Company or an Affiliate shall offer you the opportunity to certify as described in Section S-2(g)(2)(a).

(c) The terms of Section S-3(b) will not apply to your Covered Award if the Committee reasonably determines, prior to, coincident with or after the time of a Change of Control, that your Award will be assumed or new rights substituted therefor by the surviving corporation of such Change in Control, pursuant to Section 15(c) of the Plan. Any such assumed or substituted Award shall not accelerate the timing of payment or otherwise violate Section 409A of the Code, and shall substantially replicate the terms of Section S-2(g) ("Forfeiture Under Conditions Potentially Covered by Section 457A of the Code"), except for Section S-2(g)(2)(b), provided, however, that the Company or an Affiliate shall be required to offer you the opportunity to certify as described in Section S-2(g)(2)(a).

S-4. Nontransferability of Award. Except as provided in Section S-5 ("Payment to Estate or Beneficiary Designation") or as otherwise permitted by the Committee, you may not sell, transfer, pledge, assign or otherwise alienate or hypothecate any of your Award, and all rights with respect to your Award are exercisable during your lifetime only by you.

S-5. Payment to Estate or Beneficiary Designation.

(a) For Awards that are Performance Units, Restricted Units, or Unit Options, your rights under this Agreement will pass to and may be exercised after your death by your estate, and any payments remaining unpaid at your death will be paid to your estate, in each case except as otherwise required by law.

(b) For Awards that are Performance Shares, Restricted Stock Units, or Stock Options, to the extent permitted by the Committee, you may name one or more beneficiary or beneficiaries who may then exercise any right under this Agreement in the event of your death. Each beneficiary designation for such purpose will revoke all such prior designations. Beneficiary designations must be properly completed on a form prescribed by the Committee and must be filed with the Company during your lifetime. If you have not designated a beneficiary, your rights under this Agreement will pass to and may be exercised by your estate.

S-6. Tax Withholding. The Company or an Affiliate may withhold amounts it determines are necessary to satisfy tax responsibilities by withholding amounts from payment made under this Agreement, or from other payments due to you to the extent permissible under law, in an amount that is at least sufficient to satisfy the minimum statutory United States, state, local or other applicable tax withholding requirements, but not to exceed the maximum legally permissible withholding. The Company will defer payment of cash or the issuance of Shares, as applicable, until this requirement is satisfied. To the extent Shares are payable to you under your Award, the Company may satisfy this requirement by withholding Shares otherwise issuable based on the Closing Price on the applicable date.

S-7. Adjustments. The Committee will make appropriate adjustments in the terms and conditions of your Award as provided in Section 4.2 of the Plan and may make adjustments in the terms and conditions of your Award as provided in Section 16.2 of the Plan. The Committee's determinations in this regard will be conclusive.

S-8. Timing of Payment.

(a) To the extent applicable, this Agreement is intended to comply with Section 409A of the Code and shall be interpreted accordingly.

(b) For Awards that are Stock Options, Shares will be paid to you upon your exercise of any of your Stock Options, except that where the Committee makes the election referred to in Section S-3(b)(1), the Company will pay you cash upon the redemption of the Stock Options.

(c) For Awards that are Unit Options, cash will be paid to you upon your exercise of any of your Unit Options, except that where the Committee makes the election referred to in Section S-3(b)(1), the Company will pay you cash upon the redemption of the Stock Options.

(d) For Awards other than Stock Options or Unit Options:

(1) If payment is due and payable for Awards that are Restricted Stock Units or Restricted Units (including Unit Tranches) under the Standard Terms, payment will be made by March 15 of the calendar year after the expiration of the applicable Period of Restriction. If payment is due and payable for Awards that are Performance Shares or Performance Units, payment will be made in the calendar year after the end of the Performance Period. In each case, however, if you were given the opportunity to defer payment under an applicable deferred compensation plan offered by the Company or an Affiliate, and chose to defer payment, then payment will be made at the time determined under that plan.

(2) If payment is due and payable under the terms of Section S-2(d) ("Death"), it will be made upon your death.

(3) If payment is due and payable under the terms of Section S-2(f) ("Other Termination of Employment"), it will be made six (6) months after the termination of your employment (or, to the extent Section 409A of the Code applies to your Award, six (6) months after your "separation from service" under Code Section 409A, if that is a different date) provided, however, that for Awards that are Performance Shares or Performance Units and you were an Insider or Section 16 Officer at any time during the Performance Period, payment will be made in the calendar year after the end of the Performance Period but in no event earlier than six (6) months after the termination of your employment (or six months after your "separation from service" under Section 409A of the Code, if that is a different date).

(4) If payment is due and payable under Section S-3(b)(2):

(a) if the Change of Control that causes payment to be due and payable is a "change of control" as defined under Section 409A of the Code, such sum shall be paid to you within thirty (30) days after the Change of Control; or

(b) if the Change of Control that causes payment to be due and payable is not a "change of control" as defined under Section 409A of the Code, such sum shall be paid to you at the time determined under Section S-8(d)(1) on the same basis as if the Standard Terms applied.

S-9. Closing Price. For purposes of this Agreement, Closing Price will mean the closing price of a Share as reported in the principal consolidated transaction reporting system for the New York Stock Exchange (or on such other recognized quotation system on which the trading prices of the Shares are quoted at the relevant time), or in the event that there are no Share transactions reported on such tape or other system on the applicable date, the closing price on the immediately preceding date on which Share transactions were reported. Closing Price shall constitute "Fair Market Value" under the Plan for all purposes related to your Award.

S-10. No Guarantee of Employment. This Agreement is not a contract of employment, and it is not a guarantee of employment for life or any period of time. Nothing in this Agreement interferes with or limits in any way the right of the Company or an Affiliate to terminate your employment at any time. This Agreement does not give you any right to continue in the employ of the Company or an Affiliate.

S-11. Governing Law; Choice of Forum. This Agreement will be construed in accordance with and governed by the laws of the State of Delaware, regardless of the law that

might be applied under principles of conflict of laws. Except as otherwise provided in the Company's Certificate of Incorporation or By-Laws, any action to enforce this Agreement or any action otherwise regarding this Agreement must be brought in a court in the State of New York, to which jurisdiction the Company and you consent.

S-12. Miscellaneous.

(a) For purposes of this Agreement, "Committee" includes any direct or indirect delegate of the Committee as defined in the Plan and (unless otherwise indicated) the word "Section" refers to a Section in this Agreement. Any other capitalized word used in this Agreement and not defined in this Agreement, including each form of that word, is defined in the Plan.

(b) Any determination or interpretation by the Committee pursuant to this Agreement will be final and conclusive. In the event of a conflict between any term of this Agreement and the terms of the Plan, the terms of the Plan control. This Agreement and the Plan represent the entire agreement between you and the Company, and you and all Affiliates, regarding your Award. No promises, terms, or agreements of any kind regarding your Award that are not set forth, or referred to, in this Agreement or in the Plan are part of this Agreement. In the event any provision of this Agreement is held illegal or invalid, the rest of this Agreement will remain enforceable.

(c) Your Award is not a grant of Shares and does not give you the rights of a holder of Shares. You will not be credited with anything additional with respect to your Award on account of any dividend paid on Shares.

(d) The Committee may, in its discretion, settle an Award otherwise payable in Shares instead in the form of cash, to the extent it determines in its discretion that settlement in Shares is prohibited by law or would require you or the Company to obtain the approval of any governmental and/or regulatory body or is otherwise administratively burdensome. The Committee may, in its discretion, require you at any time to immediately sell Shares you acquire under this Agreement, in which case, the Company shall have the authority to issue sales instructions in relation to such Shares on your behalf. If the Committee determines that applicable law requires that you receive fewer Shares or a lesser amount of cash than that otherwise determined under the terms of this Agreement, you will receive that number of Shares or amount of cash the Committee determines is due under applicable law. No Shares will be issued, or no cash will be paid if that issuance or payment would result in a violation of applicable law, including United States securities laws and any other applicable securities laws.

(e) The issuance of Shares or payment of cash pursuant to your Award is subject to all applicable laws, rules and regulations, and to any approvals by any governmental agencies or national securities exchanges as may be required. The Company's grant of the Award to you is not intended to be a public offering of securities outside the United States, and the Company has not submitted any registration statement, prospectus, or other securities filing with authorities outside the United States, except where required by law. Your Award has not been, and will not be, reviewed by or registered with any securities authorities outside the United States.

(f) The Company may impose other requirements as a condition of your Award, to the extent the Committee determines, in its discretion, that such other requirements are necessary or advisable in order to comply with law or facilitate the operation or administration of this Agreement, your Award, or the Plan. To the extent the Company determines in its discretion that you are required to execute any document or undertaking, or to take any other action for this purpose, you agree to do so. You also consent to any and all actions the Company or any Affiliate takes, in its discretion, for this purpose.

(g) The Company or any Affiliate may, in its sole discretion, deliver any documents related to your Award by electronic means. You consent to receive such documents by electronic delivery through an on-line or electronic system established and maintained by the Company or any Affiliate, or a third party designated by any of them.

(h) You agree to repatriate all payments under this Agreement or cash attributable to Shares you acquire under this Agreement (including, but not limited to, dividends, dividend equivalents and any proceeds derived from the sale of the Shares you acquire pursuant to the Award) to the extent required by and in accordance with any applicable legal requirements, such as foreign exchange rules and regulations in your country of residence or country of employment.

(i) Your Award is subject to any clawback or recoupment policy of the Company and its Affiliates as may be in effect from time to time.

(j) Regardless of any action the Company or any Affiliate takes with respect to any or all tax withholding due by you (including income tax, social insurance contributions, payroll tax, payment on account, or similar obligations, if any) (the “Tax Items”), you acknowledge that the ultimate liability for Tax Items is and remains your responsibility (or that of your beneficiary or estate) and that neither the Company nor any Affiliate makes any representations or undertakings regarding the treatment of any Tax Items in connection with any aspect of any of your Award, including the grant or payment on account of the Award, and that neither the Company nor any Affiliate commits to structure the terms of the grant of or any aspect of any Award to reduce or eliminate your (or you estate’s or any heir’s) liability for Tax Items. You agree to take any and all actions as may be required to comply with your personal legal and tax obligations.

(k) No employee of the Company or any Affiliate is permitted to advise you on whether you should acquire Shares, including pursuant to your Award, or provide you with any legal, tax or financial advice with respect to your Award. Any acquisition of Shares by you involves certain risks, and you should carefully consider all risk factors and tax considerations relevant to your acquisition of Shares pursuant to your Award and the disposition of them. You should carefully review all of the materials related to your Award, and you should consult with your personal legal, tax and financial advisors for professional advice in relation to your Award and your personal circumstances.

(l) If you are resident and/or employed in a country that is a member of the European Union, this Agreement is intended to comply with the provisions of the EU Equal Treatment Framework Directive, as implemented into local law (the “Equal Treatment Rules”). To the extent that a court or tribunal of competent jurisdiction determines that any provision of this

Agreement is invalid or unenforceable, in whole or in part, under the Equal Treatment Rules, the Committee, in its sole discretion, shall have the power and authority to revise or strike such provision to the minimum extent necessary to make it valid and enforceable to the full extent permitted under local law.

(m) You agree that this Agreement and any other documents related to the Plan, or your Award are to be presented to you in English, except where prohibited by law. If any such document is translated into a language other than English, the English version will control, to the extent permitted by applicable law.

(n) The collection, processing and transfer of your personal data (collectively "Data Handling") is necessary for the Company's administration of the Plan, this Agreement and your Award, and such Data Handling shall be done consistent with applicable law, the data privacy consents, if any, signed by you, the terms of your employment contract (if any) and/or your local company's governing policies with respect to data privacy.

(o) The Plan and this Agreement are each established voluntarily by the Company, and that each is discretionary in nature and may be modified, suspended or terminated at any time, as provided in the Plan and this Agreement, respectively, and such change or the end of your participation in the Plan shall not constitute a change or impairment of the terms and conditions of your employment or give rise to any liability to you. The grant of your Award is voluntary and a one-time benefit and does not create any contractual or other right to receive future grants of Awards, or benefits in lieu of an Award, even if Awards have been granted repeatedly in the past. All decisions with respect to future Award grants, if any, will be at the discretion of the Committee, including, but not limited to, the form and timing of any grants, the number of units or Shares in or underlying any Award, and vesting provisions. Your participation in the Plan is voluntary. Your Award is an extraordinary item which is outside the terms and conditions of your employment and the scope of your employment contract, if any. Your Award is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments. Your Award grant will not be interpreted to form an employment contract or relationship with any Affiliate or the Company, and you are not an employee of the Company. The future Closing Price of Shares is unknown and cannot be predicted with certainty. To the fullest extent permitted by law, no claim or entitlement to compensation or damages arises from termination of the Award or diminution in value of the Award and you irrevocably release the Company and each Affiliate from any such claim that may arise In the event of the termination of your employment, neither your eligibility, nor any right to receive Awards, nor any period within which payment may be made on account of your Award, if any, will be extended beyond the period specified under this Agreement by any notice period mandated under law (*e.g.*, active employment would not include a period of "garden leave" or similar period pursuant to local law); furthermore, in the event of the termination of your employment, your right to payment on account of your Award, if any, will not be extended by any notice period mandated under law. You have been granted your Award as a consequence of the commercial relationship between the Company and the Affiliate that employs you, and the Affiliate that employs you is your sole employer.

(p)(1) Neither your Award nor any Shares are publicly offered or listed on any stock exchange in Argentina. Your Award and any Shares the Company may issue you are a private transaction. Your Award is not subject to supervision by any governmental authority in Argentina.

(2) Your Award is not intended to be a public offering of securities in Chile but instead is intended to be a private placement. The starting date of the Award will be the Grant Date, and this Award conforms to General Ruling no. 336 of the Chilean Superintendence of Securities and Insurance. Your Award deals with securities not registered in the Registry of Securities or in the Registry of Foreign Securities of the Chilean Superintendence of Securities and Insurance, and therefore such securities are not subject to its oversight. The Company, as the issuer, is not obligated to provide public information in Chile regarding the foreign securities, as such securities are not registered with the Chilean Superintendence of Securities and Insurance. Any Shares issuable pursuant to your Award shall not be subject to public offering as long as they are not registered with the corresponding registry of securities in Chile.

(2.1) In compliance with General Ruling no. 336 of the Chilean Superintence of Securities and Insurance, the previous paragraph 12(p)(2) is replicated hereinbelow, in Spanish: "*La fecha de inicio de la oferta del Incentivo será la Fecha de Otorgamiento, y estará sujeta a las disposiciones de la Norma de Carácter General N° 336 emitida por la Comisión para el Mercado Financiero. La oferta del Incentivo versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva dicha Comisión, por lo que tales valores no están sujetos a la fiscalización de ésta. La Compañía, como emisor del Incentivo, no está obligada a entregar en Chile información pública respecto del Incentivo en consideración a que el Incentivo versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Comisión. Todo Valor emitido como consecuencia del ejercicio del Incentivo no podrá ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente*.".

(3) Hong Kong: the contents of the Plan, your Agreement, and this Supplement, and all other materials pertaining to you Award and/or the Plan have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to your Award. If you have any doubts about any of the contents of the materials, you should obtain independent professional advice. The Company and its Affiliates specifically intend that the Plan and your Award will not be treated as an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance ("ORSO"). To the extent any court, tribunal or legal/regulatory body in Hong Kong determines that the Plan and or your Award constitutes an occupational retirement scheme for the purposes of ORSO, the grant of your Award shall be null and void. Your Award and any Shares subject to Your Award do not form part of your wages for the purposes of calculating any statutory or contractual payments under Hong Kong law. If, for any reason, the Company issues Shares to you within six (6) months of the Grant Date, you agree not to sell or otherwise dispose of any such Shares prior to the six-month anniversary of the Grant Date. Notwithstanding any other terms of your Award, if you are employed by the Company or an Affiliate in Hong Kong an Award payable in Shares may not be settled in cash.

(4) Australia: you agree that the contents of the Plan, your Agreement, and this Supplement, and all other materials pertaining to your Award and/or the Plan, are subject to and shall be read in conjunction with the Financial Accountability Regime Act 2023 (Cth) ("FAR Act") and the Australian Remuneration Policy and the Australian FAR Governance Policy (together, "the Policies"). In the event of any conflict between the terms of (i) any of the Plan, your Agreement and this Supplement; and (ii) the provisions of the FAR Act and the Policies, the provisions of the FAR Act and the Policies shall prevail.

S-13. Additional Terms Applicable to Phantom Stock-Based Awards.

(a) For purposes of this Section S-13, "Phantom Stock-Based Award" refers to an Award that is Performance Units, Restricted Units, or Unit Options that are the subject of the Agreement.

(b) You acknowledge that, subject to the terms of Section S-13(d) of this Agreement, the obligation to make each payment related to a Phantom Stock-Based Award due under this Agreement, if any, shall be the obligation of the Affiliate. The obligation to make payments related to a Phantom Stock-Based Award under this Agreement shall be unfunded and unsecured. In no event shall the Company be obligated to make payments due under this Agreement related to a Phantom Stock-Based Award. The Affiliate and you agree and acknowledge that, to the extent consistent with applicable law, neither the Phantom Stock-Based Award, this Agreement, the Plan nor any rights, obligations, terms and conditions set forth therein or in connection therewith, constitute securities, negotiable instruments, or derivatives instruments or transactions.

(c) Payments pursuant to Section S-3 ("Change of Control") related to a Phantom Stock-Based Award will be made in your then-current payroll currency (or another currency of your choosing) at a reasonable U.S. currency exchange rate chosen in good faith by the Committee or the paying Affiliate. Otherwise, any payment due to you related to a Phantom Stock-Based Award will be made in your then-current payroll currency (or other currency of the Committee's or Paying Affiliate's choosing) at a United States currency exchange rate determined by the Committee or the Paying Affiliate in the discretion of the Committee or the Paying Affiliate.

(d) To the extent any separate or additional consideration related to a Phantom Stock-Based Award is necessary under applicable law to effectuate the parties' intentions to be bound by the terms of this Agreement, you agree to pay U.S. $1.00 (One Dollar 00/100 currency of the United States) to the Affiliate, which shall not be refundable to you.

(e) Notwithstanding anything in this Agreement to the contrary, the Committee may, at any time prior to a payment related to a Phantom Stock-Based Award, in its sole discretion, find that the Company or an Affiliate has made an award to you intended to substitute for the Phantom Stock-Based Award (including but not limited to a contingent right to acquire Shares), and that such substitute award is subject to such material terms and conditions that are no less favorable to you than the material terms and conditions governing your Phantom Stock-Based Award and that provide for the same timing for payment as apply to your Phantom Stock-Based Award. Upon such a finding, the Committee may, in its sole discretion, cancel your Phantom Stock-Based Award in light of that substitute award without additional compensation to you.

S-14. Amendments. The Committee has the exclusive right to amend this Agreement as long as the amendment does not adversely affect any of your previously-granted Awards in any material way (without your written consent) and is otherwise consistent with the Plan. The Company will give written notice to you (or, in the event of your death, to your beneficiary or estate) of any amendment as promptly as practicable after its adoption.

S-15. Execution of U.S. Agreement to Protect Corporate Property.

(a) The terms of this Section S-15 apply to Awards that are Performance Shares, Restricted Stock Units, and Stock Options.

(b) If you have not previously executed an Agreement to Protect Corporate Property with the Company or an Affiliate (a "Property Agreement") in a form acceptable to the Company (determined by the Committee in its discretion), the grant of your Award is subject to your execution of the Property Agreement provided to you by the Company with respect to this Agreement. If the Company does not receive your executed Property Agreement within sixty (60) days after you receive it, then this Agreement and the Award granted to you will be void. The Committee may, in its discretion, allow an extension of time for you to return your signed Property Agreement.

S-16. Restrictive Covenants.

(a) The terms of this Section S-16 shall apply notwithstanding any other terms of this Agreement, other than Section S-3 ("Change of Control"), to the contrary. If a Change of Control occurs prior to any "finding" described in this Section S-16, any applicable terms of Section S-3 ("Change of Control") will supersede the terms of this Section S-16. Notwithstanding the terms of Section S-11 ("Governing Law; Choice of Forum") to the contrary, this Section S-16 will be construed in accordance with and governed by the laws of the State of New York, regardless of the law that might be applied under principles of conflict of laws.

(b) Non-Disparagement. Your Award shall be forfeited if the Committee finds that you have, at any time after your employment ends and before your Award is paid to you (in the case of Performance Shares, Performance Units, Restricted Stock Units, or Restricted Units) or exercised by you (in the case of Stock Options or Unit Options), made statements that damage, disparage, or otherwise diminish the reputation or business of the Company, any of its Affiliates, or of any their respective employees, officers, directors, products, or services, with the exception of truthful statements that are compelled by law or otherwise authorized pursuant to legal or administrative processes.

(c) Violation of Agreement to Protect Corporate Property. Your Award shall be forfeited if the Committee finds that you have, at any time before your Award is paid to you (in the case of Performance Shares, Performance Units, Restricted Stock Units, or Restricted Units) or exercised by you (in the case of Stock Options or Unit Options), violated any of the terms of any Property Agreement.

(d) Restrictions Applicable to Insiders and Section 16 Officers.

(1) The terms of this Section S-16(d) shall apply if you are an Insider or an “officer” as defined for purposes of Section 16 of the Exchange Act at any time during the Performance Period (in the case of Performance Shares or Performance Units) or Period of Restriction (in the case of Restricted Stock Units or Restricted Units), or at any time prior to your exercise of each of your Stock Options or Unit Options, notwithstanding any other terms of this Agreement, other than Section S-3 (“Change of Control”), to the contrary.

(2) If the Committee reasonably finds that, at any time during the Performance Period (in the case of Performance Shares or Performance Units) or Period of Restriction (in the case of Restricted Stock Units or Restricted Units), or at any time prior to your exercise of each of your Stock Options or Unit Options, whether during your employment with the Company and its Affiliates or thereafter, you directly or indirectly owned any interest in, managed, controlled, participated in, consulted with, or rendered services, as an officer, director, employee, partner, member, consultant, independent contractor or agent, to any person or entities currently engaged in business activities which compete (or will compete based on the anticipated plans of the Company or an Affiliate at the time of your employment termination) with the business of the Company or an Affiliate in the United States, United Arab Emirates, Hong Kong (Special Administrative Region of the People’s Republic of China), Argentina, United Kingdom and/or in any other country in which the Company or an Affiliate conducts business or has plans to conduct business during your employment or as of the date your employment terminated, then, to the maximum extent permissible by law, your Award and any payments otherwise due under your separation agreement under Section S-2(f) (“Other Termination of Employment”) will be immediately forfeit.

S-17. Deadline to Accept. If you wish to accept the terms of this Agreement, you must do so by the electronic means made available to you within sixty (60) days after receiving this Agreement. The Committee may, in its sole discretion, extend the time within which you may accept this Agreement.

Exhibit 10.43

AWARD AGREEMENT SUPPLEMENT

S-1. Supplement is Part of Award Agreement. This Award Agreement Supplement (this "Supplement") provides terms that are part of your Award Agreement (the "Agreement") under the MetLife, Inc. 2025 Stock and Incentive Compensation Plan (the "Plan"). In this Supplement, "Award" refers to the Performance Shares, Restricted Stock Units, Stock Options, Performance Units, Restricted Units, or Unit Options that are the subject of the Agreement.

S-2. Change of Status.

(a) The terms of this Section S-2 describe how various events affect your Covered Award, subject to Section S-16 ("Restrictive Covenants.") "Covered Award" shall refer to:

(1) your unexercised Stock Options or Unit Options;

(2) your Restricted Stock Units or Restricted Units during their Period of Restriction (Outstanding Unit Tranches during their Period of Restriction, in case of Restricted Stock Units or Restricted Units divided into Unit Tranches); or

(3) your Performance Shares or Performance Units during their Performance Period.

(b) For purposes of this Section S-2, your transfer between the Company and an Affiliate, or among Affiliates, will not be a termination of employment, but any other termination of employment with the Company or any of its Affiliates (including the end of your employer's status as an Affiliate) will be a termination of employment. The terms of this Section S-2 shall apply as provided, except as otherwise determined by the Committee. Any payment will be made at the time specified in Section S-8 ("Timing of Payment").

(c) Long-Term Disability. In the event you qualify for long-term disability benefits under a plan or arrangement offered by the Company or an Affiliate for its Employees, or under another plan or arrangement designated for this purpose by the Committee, then (subject to Section S-2(h), "Forfeiture Under Conditions Potentially Covered by Section 457A of the Code") the Standard Terms will continue to apply to your Covered Award. Once this Section S-2(c) applies, then none of Section S-2(d) ("Death"), Section S-2(e) ("Post-Employment Award Continuation"), or Section S-2(g) ("Other Termination of Employment") will apply to your Covered Award, even if you subsequently return to active service. Section 2(f) ("Termination for Cause") will continue to apply to your Covered Award, and will supersede the terms of this Section 2(c).

(d) Death. In the event that your employment with the Company or an Affiliate terminates due to your death:

(1) all of your Stock Options or Unit Options in your Covered Award will be immediately exercisable and will remain exercisable through the end of the period provided by the Standard Terms;

(2) any other Covered Award payable in Shares under the Standard Terms will be due and payable in the form of Shares (or cash at a value equal to the number of Shares otherwise payable under the Covered Award multiplied by Closing Price on the date of your death, if so determined by the Committee), without multiplication by any Final Performance Factor that might be applicable under the Standard Terms (in the case of Performance Shares or Performance Units); or

(3) any other Covered Award payable in cash under the Standard Terms will be due and payable in cash at a value equal to the number of units in the Covered Award multiplied by the Closing Price on the date of your death.

(e) Post-Employment Award Continuation.

(1) If your employment with the Company or an Affiliate terminates (other than for Cause) on or after your Rule of 65 Date, as defined below, then (subject to Section S-2(h), "Forfeiture Under Conditions Potentially Covered by Section 457A of the Code"), the Standard Terms will continue to apply to your Covered Award.

(2) For this purpose:

(a) the "Rule of 65 Date" means the date that the sum of your total completed years of age plus total Service is equal to or greater than sixty-five (65), so long as your Service (as defined below) is equal to or greater than five (5); and

(b) "Service" means the aggregate number of completed years of employment with the Company and its Affiliates (solely during your employer's status as an Affiliate), as conclusively determined by the Company without regard to any later determinations or findings regarding your employment status by any third party.

(f) Termination for Cause. In the event that your employment with the Company or an Affiliate terminates for Cause, your Covered Award will be forfeited immediately.

(g) Other Termination of Employment. If none of Sections S-2(c) ("Long-Term Disability"), S-2(d) ("Death"), S-2(e) ("Post-Employment Award Continuation"), or S-2(f) ("Termination for Cause") applies, then:

(1) your Stock Options or Unit Options in your Covered Award that are exercisable as of your date of termination will remain exercisable until the close of business on the thirtieth (30th) day after the date of the termination of your employment or until they would expire under the Standard Terms, whichever period is shorter, and all of your Stock Options or Unit Options in your Covered Award that are not exercisable at the date of termination of your employment will be forfeited immediately upon your termination of employment;

(2) your Outstanding Unit Tranches in your Covered Award will be forfeited immediately upon your termination of employment;

(3) your Restricted Stock Units or your Restricted Units in your Covered Award (except where your Restricted Stock Units or Restricted Units are divided into Outstanding Unit Tranches) will be forfeited immediately upon your termination of employment unless you are

offered a separation agreement by the Company or an Affiliate under a severance program. To the extent your separation agreement becomes final by March 15 of the calendar year after the separation agreement is offered to you, your Prorated Units will be due and payable to you. The number of your "Prorated Units" will be determined by dividing the number of calendar months, beginning with the month of the Grant Date, that have ended as of the end of the month of the termination of your employment by thirty-six (36), multiplying the result by the number of your Restricted Stock Units or Restricted Units, and rounding to the nearest whole number; provided, however, that if the date of the termination of your employment is prior to the first anniversary of the Grant Date, then the number of your Prorated Units shall be zero (0). Payment for each of your Prorated Units will be made in cash at a value equal to the Closing Price on the Grant Date and shall be rounded to the nearest one-hundred U.S. dollars (U.S. $100.00). If your separation agreement does not become final, the Restricted Stock Units or Restricted Units in your Covered Award will be forfeited; or

(4) your Performance Shares or Performance Units in your Covered Award will be forfeited immediately upon your termination of employment, unless you are offered a separation agreement by the Company or an Affiliate under a severance program. To the extent your separation agreement becomes final by March 15 of the calendar year after the separation agreement is offered to you, your Prorated Performance Shares/Units will be due and payable to you. The number of your "Prorated Performance Shares/Units" will be determined by dividing the number of calendar months in the Performance Period that have ended as of the end of the month of the termination of your employment by thirty-six (36), multiplying the result by the number of Performance Shares or Performance Units in your Covered Award, and rounding to the nearest whole number, and, if you were an Insider or an "officer" as defined for purposes of Section 16 of the Exchange Act (a "Section 16 Officer") at any time during the Performance Period, further multiplying the result by the lesser of 100% or the Performance Factor; provided, however, that if the date of the termination of your employment is prior to the first anniversary of the beginning of the Performance Period, then the number of your Prorated Performance Shares/Units shall be zero (0). Payment for each of your Prorated Performance Shares/Units will be made in cash at a value equal to the Closing Price on the Grant Date, and shall be rounded to the nearest one-hundred dollars ($100.00); provided, however, that if you were an Insider or a Section 16 Officer at any time during the Performance Period, payment for each of your Prorated Performance Shares/Units will be made in cash at a value equal to the lesser of the Closing Price on the Grant Date or the Closing Price on the date the Committee determines the Performance Factor, and shall be rounded to the nearest one-hundred dollars ($100.00). If your separation agreement does not become final, the Performance Shares or Performance Units in your Covered Award will be forfeited.

(h) Forfeiture Under Conditions Potentially Covered by Section 457A of the Code.

(1) Unless the Committee determines otherwise, this Section S-2(h) will apply to the extent that:

(a) the provisions of Section S-2(c) ("Long-Term Disability"), Section S-2(e) ("Post-Employment Award Continuation") or, if you were an Insider or Section 16 Officer during the Performance Period, Section S-2(g)(4) apply to your Covered Award;

(b) the Company determines that you provided services to the Company or an Affiliate through an entity that would be deemed to be a “nonqualified entity” under Section 457A of the Code for any portion of the 457A Basis Period, as defined below (such portion of the Basis Period is the “457A Covered Period”); and

(c) the Company determines that Section 457A of the Code potentially applies to your Covered Award.

(2) To the extent that this Section S-2(h) applies to your Covered Award:

(a) the pro rata portion of your Covered Award represented by the 457A Covered Period as a portion of the 457A Basis Period (the “457A Portion”) will be forfeited upon your termination of employment, unless the Company or an Affiliate offers you the opportunity to certify that you were not, during any portion of the 457A Basis Period, subject to income tax by the United States of America (the “United States”) and you so certify; and

(b) your Covered Award, other than the 457A Portion, will be subject to Section S-2(c) (“Long-Term Disability”), Section S-2(e) (“Post-Employment Award Continuation”), or Section 2(g)(4) as otherwise applicable.

(3) For this purpose, the “457A Basis Period” shall refer to:

(a) the period between the Grant Date and the date your Stock Options or Unit Options became exercisable;

(b) the Period of Restriction for an Outstanding Unit Tranche;

(c) the Period of Restriction for your Restricted Stock Units or Restricted Units (except where your Restricted Stock Units or Restricted Units are divided into Outstanding Unit Tranches); or

(d) the Performance Period for your Performance Shares or Performance Units.

S-3. Change of Control.

(a) The terms of this Section S-3 describe how a Change of Control will affect your Covered Award, as defined in Section S-2(a). If a Change of Control occurs prior to any of the events described in Section S-2, or subsequent to the events described in Section S-2(c) (“Long-Term Disability”) and Section 2(e) (“Post-Employment Award Continuation”), this Section S-3 will supersede the terms of Section S-2. If any of the events described in the provisions of Section S-2(d) (“Death”), Section S-2(f) (“Termination for Cause”, or Section S-2(g) (“Other Termination of Employment”) occurs prior to a Change of Control, the applicable terms of Section S-2 will supersede the terms of this Section S-3.

(b) Except as provided in Section S-2, and unless otherwise prohibited under law or by applicable rules of a national security exchange, if a Change of Control occurs:

(1) all of your Stock Options or Unit Options in your Covered Award will be immediately exercisable and will remain exercisable through the end of the period provided by

the Standard Terms, unless the Committee elects to redeem your Stock Options or Unit Options for a cash payment equal to the Change of Control Price less the Exercise Price, multiplied by the number of exercisable Stock Options or Unit Options that you have not yet exercised; and

(2) any other Covered Award will be due and payable in the form of cash at a value equal to the number of Shares or units in the Covered Award multiplied by the Change of Control Price without multiplication by any Final Performance Factor that might be applicable under the Standard Terms (in the case of Performance Shares or Performance Units).

(3) The terms of Section S-2(h) ("Forfeiture Under Conditions Potentially Covered by Section 457A of the Code"), except for Section S-2(h)(2)(b), shall apply to your Stock Options or Unit Options in your Covered Award, or to any payment made under this Section S-3(b), provided, however, that the Company or an Affiliate shall offer you the opportunity to certify as described in Section S-2(h)(2)(a).

(c) The terms of Section S-3(b) will not apply to your Covered Award if the Committee reasonably determines, prior to, coincident with or after the time of a Change of Control, that your Award will be assumed or new rights substituted therefor by the surviving corporation of such Change in Control, pursuant to Section 15(c) of the Plan. Any such assumed or substituted Award shall not accelerate the timing of payment or otherwise violate Section 409A of the Code, and shall substantially replicate the terms of Section S-2(h) ("Forfeiture Under Conditions Potentially Covered by Section 457A of the Code"), except for Section S-2(h)(2)(b), provided, however, that the Company or an Affiliate shall be required to offer you the opportunity to certify as described in Section S-2(h)(2)(a).

S-4. Nontransferability of Award. Except as provided in Section S-5 ("Payment to Estate or Beneficiary Designation") or as otherwise permitted by the Committee, you may not sell, transfer, pledge, assign or otherwise alienate or hypothecate any of your Award, and all rights with respect to your Award are exercisable during your lifetime only by you.

S-5. Payment to Estate or Beneficiary Designation.

(a) For Awards that are Performance Units, Restricted Units, or Unit Options, your rights under this Agreement will pass to and may be exercised after your death by your estate, and any payments remaining unpaid at your death will be paid to your estate, in each case except as otherwise required by law.

(b) For Awards that are Performance Shares, Restricted Stock Units, or Stock Options, to the extent permitted by the Committee, you may name one or more beneficiary or beneficiaries who may then exercise any right under this Agreement in the event of your death. Each beneficiary designation for such purpose will revoke all such prior designations. Beneficiary designations must be properly completed on a form prescribed by the Committee and must be filed with the Company during your lifetime. If you have not designated a beneficiary, your rights under this Agreement will pass to and may be exercised by your estate.

S-6. Tax Withholding. The Company or an Affiliate may withhold amounts it determines are necessary to satisfy tax responsibilities by withholding amounts from payment made under this Agreement, or from other payments due to you to the extent permissible under

law, in an amount that is at least sufficient to satisfy the minimum statutory United States, state, local or other applicable tax withholding requirements, but not to exceed the maximum legally permissible withholding. The Company will defer payment of cash or the issuance of Shares, as applicable, until this requirement is satisfied. To the extent Shares are payable to you under your Award, the Company may satisfy this requirement by withholding Shares otherwise issuable based on the Closing Price on the applicable date.

S-7. Adjustments. The Committee will make appropriate adjustments in the terms and conditions of your Award as provided in Section 4.2 of the Plan, and may make adjustments in the terms and conditions of your Award as provided in Section 16.2 of the Plan. The Committee's determinations in this regard will be conclusive.

S-8. Timing of Payment.

(a) To the extent applicable, this Agreement is intended to comply with Section 409A of the Code and shall be interpreted accordingly.

(b) For Awards that are Stock Options, Shares will be paid to you upon your exercise of any of your Stock Options, except that where the Committee makes the election referred to in Section S-3(b)(1), the Company will pay you cash upon the redemption of the Stock Options.

(c) For Awards that are Unit Options, cash will be paid to you upon your exercise of any of your Unit Options, except that where the Committee makes the election referred to in Section S-3(b)(1), the Company will pay you cash upon the redemption of the Stock Options.

(d) For Awards other than Stock Options or Unit Options:

(1) If payment is due and payable for Awards that are Restricted Stock Units or Restricted Units (including Unit Tranches) under the Standard Terms, payment will be made by March 15 of the calendar year after the expiration of the applicable Period of Restriction. If payment is due and payable for Awards that are Performance Shares or Performance Units, payment will be made in the calendar year after the end of the Performance Period. In each case, however, if you were given the opportunity to defer payment under an applicable deferred compensation plan offered by the Company or an Affiliate, and chose to defer payment, then payment will be made at the time determined under that plan.

(2) If payment is due and payable under the terms of Section S-2(d) ("Death,"), it will be made upon your death.

(3) If payment is due and payable under the terms of Section S-2(g) ("Other Termination of Employment"), it will be made six (6) months after the termination of your employment (or, to the extent Section 409A of the Code applies to your Award, six (6) months after your "separation from service" under Code Section 409A, if that is a different date) provided, however, that for Awards that are Performance Shares or Performance Units and you were an Insider or Section 16 Officer at any time during the Performance Period, payment will be made in the calendar year after the end of the Performance Period but in no event earlier than six (6) months after the termination of your employment (or six months after your "separation from service" under Section 409A of the Code, if that is a different date).

(4) If payment is due and payable under Section S-3(b)(2):

(a) if the Change of Control that causes payment to be due and payable is a “change of control” as defined under Section 409A of the Code, such sum shall be paid to you within thirty (30) days after the Change of Control; or

(b) if the Change of Control that causes payment to be due and payable is not a “change of control” as defined under Section 409A of the Code, such sum shall be paid to you at the time determined under Section S-8(d)(1) on the same basis as if the Standard Terms applied.

S-9. Closing Price. For purposes of this Agreement, Closing Price will mean the closing price of a Share as reported in the principal consolidated transaction reporting system for the New York Stock Exchange (or on such other recognized quotation system on which the trading prices of the Shares are quoted at the relevant time), or in the event that there are no Share transactions reported on such tape or other system on the applicable date, the closing price on the immediately preceding date on which Share transactions were reported. Closing Price shall constitute “Fair Market Value” under the Plan for all purposes related to your Award.

S-10. No Guarantee of Employment. This Agreement is not a contract of employment, and it is not a guarantee of employment for life or any period of time. Nothing in this Agreement interferes with or limits in any way the right of the Company or an Affiliate to terminate your employment at any time. This Agreement does not give you any right to continue in the employ of the Company or an Affiliate.

S-11. Governing Law; Choice of Forum. This Agreement will be construed in accordance with and governed by the laws of the State of Delaware, regardless of the law that might be applied under principles of conflict of laws. Except as otherwise provided in the Company’s Certificate of Incorporation or By-Laws, any action to enforce this Agreement or any action otherwise regarding this Agreement must be brought in a court in the State of New York, to which jurisdiction the Company and you consent.

S-12. Miscellaneous.

(a) For purposes of this Agreement, “Committee” includes any direct or indirect delegate of the Committee as defined in the Plan and (unless otherwise indicated) the word “Section” refers to a Section in this Agreement. Any other capitalized word used in this Agreement and not defined in this Agreement, including each form of that word, is defined in the Plan.

(b) Any determination or interpretation by the Committee pursuant to this Agreement will be final and conclusive. In the event of a conflict between any term of this Agreement and the terms of the Plan, the terms of the Plan control. This Agreement and the Plan represent the entire agreement between you and the Company, and you and all Affiliates, regarding your Award. No promises, terms, or agreements of any kind regarding your Award that are not set forth, or referred to, in this Agreement or in the Plan are part of this Agreement. In the event any provision of this Agreement is held illegal or invalid, the rest of this Agreement will remain enforceable.

(c) Your Award is not a grant of Shares and does not give you the rights of a holder of Shares. You will not be credited with anything additional with respect to your Award on account of any dividend paid on Shares.

(d) The Committee may, in its discretion, settle an Award otherwise payable in Shares instead in the form of cash, to the extent it determines in its discretion that settlement in Shares is prohibited by law or would require you or the Company to obtain the approval of any governmental and/or regulatory body or is otherwise administratively burdensome. The Committee may, in its discretion, require you at any time to immediately sell Shares you acquire under this Agreement, in which case, the Company shall have the authority to issue sales instructions in relation to such Shares on your behalf. If the Committee determines that applicable law requires that you receive fewer Shares or a lesser amount of cash than that otherwise determined under the terms of this Agreement, you will receive that number of Shares or amount of cash the Committee determines is due under applicable law. No Shares will be issued, or no cash will be paid if that issuance or payment would result in a violation of applicable law, including United States securities laws and any other applicable securities laws.

(e) The issuance of Shares or payment of cash pursuant to your Award is subject to all applicable laws, rules and regulations, and to any approvals by any governmental agencies or national securities exchanges as may be required. The Company's grant of the Award to you is not intended to be a public offering of securities outside the United States, and the Company has not submitted any registration statement, prospectus, or other securities filing with authorities outside the United States, except where required by law. Your Award has not been, and will not be, reviewed by or registered with any securities authorities outside the United States.

(f) The Company may impose other requirements as a condition of your Award, to the extent the Committee determines, in its discretion, that such other requirements are necessary or advisable in order to comply with law or facilitate the operation or administration of this Agreement, your Award, or the Plan. To the extent the Company determines in its discretion that you are required to execute any document or undertaking, or to take any other action for this purpose, you agree to do so. You also consent to any and all actions the Company or any Affiliate takes, in its discretion, for this purpose.

(g) The Company or any Affiliate may, in its sole discretion, deliver any documents related to your Award by electronic means. You consent to receive such documents by electronic delivery through an on-line or electronic system established and maintained by the Company or any Affiliate, or a third party designated by any of them.

(h) You agree to repatriate all payments under this Agreement or cash attributable to Shares you acquire under this Agreement (including, but not limited to, dividends, dividend equivalents and any proceeds derived from the sale of the Shares you acquire pursuant to the Award) to the extent required by and in accordance with any applicable legal requirements, such as foreign exchange rules and regulations in your country of residence or country of employment.

(i) Your Award is subject to any clawback or recoupment policy of the Company and its Affiliates as may be in effect from time to time.

(j) Regardless of any action the Company or any Affiliate takes with respect to any or all tax withholding due by you (including income tax, social insurance contributions, payroll tax, payment on account, or similar obligations, if any) (the "Tax Items"), you acknowledge that the ultimate liability for Tax Items is and remains your responsibility (or that of your beneficiary or estate) and that neither the Company nor any Affiliate makes any representations or undertakings regarding the treatment of any Tax Items in connection with any aspect of any of your Award, including the grant or payment on account of the Award, and that neither the Company nor any Affiliate commits to structure the terms of the grant of or any aspect of any Award to reduce or eliminate your (or you estate's or any heir's) liability for Tax Items. You agree to take any and all actions as may be required to comply with your personal legal and tax obligations.

(k) No employee of the Company or any Affiliate is permitted to advise you on whether you should acquire Shares, including pursuant to your Award, or provide you with any legal, tax or financial advice with respect to your Award. Any acquisition of Shares by you involves certain risks, and you should carefully consider all risk factors and tax considerations relevant to your acquisition of Shares pursuant to your Award and the disposition of them. You should carefully review all of the materials related to your Award, and you should consult with your personal legal, tax and financial advisors for professional advice in relation to your Award and your personal circumstances.

(l) If you are resident and/or employed in a country that is a member of the European Union, this Agreement is intended to comply with the provisions of the EU Equal Treatment Framework Directive, as implemented into local law (the "Equal Treatment Rules"). To the extent that a court or tribunal of competent jurisdiction determines that any provision of this Agreement is invalid or unenforceable, in whole or in part, under the Equal Treatment Rules, the Committee, in its sole discretion, shall have the power and authority to revise or strike such provision to the minimum extent necessary to make it valid and enforceable to the full extent permitted under local law.

(m) You agree that this Agreement and any other documents related to the Plan, or your Award are to be presented to you in English, except where prohibited by law. If any such document is translated into a language other than English, the English version will control, to the extent permitted by applicable law.

(n) The collection, processing and transfer of your personal data (collectively "Data Handling") is necessary for the Company's administration of the Plan, this Agreement and your Award, and such Data Handling shall be done consistent with applicable law, the data privacy consents, if any, signed by you, the terms of your employment contract (if any) and/or your local company's governing policies with respect to data privacy.

(o) The Plan and this Agreement are each established voluntarily by the Company, and that each is discretionary in nature and may be modified, suspended or terminated at any time, as provided in the Plan and this Agreement, respectively, and such change or the end of your participation in the Plan shall not constitute a change or impairment of the terms and conditions of your employment or give rise to any liability to you. The grant of your Award is voluntary and a one-time benefit and does not create any contractual or other right to receive future grants of Awards, or benefits in lieu of an Award, even if Awards have been granted repeatedly in the

past. All decisions with respect to future Award grants, if any, will be at the discretion of the Committee, including, but not limited to, the form and timing of any grants, the number of units or Shares in or underlying any Award, and vesting provisions. Your participation in the Plan is voluntary. Your Award is an extraordinary item which is outside the terms and conditions of your employment and the scope of your employment contract, if any. Your Award is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments. Your Award grant will not be interpreted to form an employment contract or relationship with any Affiliate or the Company, and you are not an employee of the Company. The future Closing Price of Shares is unknown and cannot be predicted with certainty. To the fullest extent permitted by law, no claim or entitlement to compensation or damages arises from termination of the Award or diminution in value of the Award and you irrevocably release the Company and each Affiliate from any such claim that may arise. In the event of the termination of your employment, neither your eligibility, nor any right to receive Awards, nor any period within which payment may be made on account of your Award, if any, will be extended beyond the period specified under this Agreement by any notice period mandated under law (*e.g.*, active employment would not include a period of "garden leave" or similar period pursuant to local law); furthermore, in the event of the termination of your employment, your right to payment on account of your Award, if any, will not be extended by any notice period mandated under law. You have been granted your Award as a consequence of the commercial relationship between the Company and the Affiliate that employs you, and the Affiliate that employs you is your sole employer.

(p)(1) Neither your Award nor any Shares are publicly offered or listed on any stock exchange in Argentina. Your Award and any Shares the Company may issue you are a private transaction. Your Award is not subject to supervision by any governmental authority in Argentina.

(2) Your Award is not intended to be a public offering of securities in Chile but instead is intended to be a private placement. The starting date of the Award will be the Grant Date, and this Award conforms to General Ruling no. 336 of the Chilean Superintendence of Securities and Insurance. Your Award deals with securities not registered in the Registry of Securities or in the Registry of Foreign Securities of the Chilean Superintendence of Securities and Insurance, and therefore such securities are not subject to its oversight. The Company, as the issuer, is not obligated to provide public information in Chile regarding the foreign securities, as such securities are not registered with the Chilean Superintendence of Securities and Insurance. Any Shares issuable pursuant to your Award shall not be subject to public offering as long as they are not registered with the corresponding registry of securities in Chile.

(2.1.) In compliance with General Ruling no. 336 of the Chilean Superintence of Securities and Insurance, the previous paragraph 12(p)(2) is replicated herein below, in Spanish: "*La fecha de inicio de la oferta del Incentivo será la Fecha de Otorgamiento, y estará sujeta a las disposiciones de la Norma de Carácter General N° 336 emitida por la Comisión para el Mercado Financiero. La oferta del Incentivo versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva dicha Comisión, por lo que tales valores no están sujetos a la fiscalización de ésta. La Compañía, como emisor del Incentivo, no*

está obligada a entregar en Chile información pública respecto del Incentivo en consideración a que el Incentivo versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Comisión. Todo Valor emitido como consecuencia del ejercicio del Incentivo no podrá ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.".

(3) Hong Kong: the contents of the Plan, your Agreement, and this Supplement, and all other materials pertaining to you Award and/or the Plan have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to your Award. If you have any doubts about any of the contents of the materials, you should obtain independent professional advice. The Company and its Affiliates specifically intend that the Plan and your Award will not be treated as an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance ("ORSO"). To the extent any court, tribunal or legal/regulatory body in Hong Kong determines that the Plan and or your Award constitutes an occupational retirement scheme for the purposes of ORSO, the grant of your Award shall be null and void. Your Award and any Shares subject to Your Award do not form part of your wages for the purposes of calculating any statutory or contractual payments under Hong Kong law. If, for any reason, the Company issues Shares to you within six (6) months of the Grant Date, you agree not to sell or otherwise dispose of any such Shares prior to the six-month anniversary of the Grant Date. Notwithstanding any other terms of your Award, if you are employed by the Company or an Affiliate in Hong Kong an Award payable in Shares may not be settled in cash.

(4) Australia: you agree that the contents of the Plan, your Agreement, and this Supplement, and all other materials pertaining to your Award and/or the Plan, are subject to and shall be read in conjunction with the Financial Accountability Regime Act 2023 (Cth) ("FAR Act") and the Australian Remuneration Policy and the Australian FAR Governance Policy (together, "the Policies"). In the event of any conflict between the terms of (i) any of the Plan, your Agreement and this Supplement; and (ii) the provisions of the FAR Act and the Policies, the provisions of the FAR Act and the Policies shall prevail.

S-13. Additional Terms Applicable to Phantom Stock-Based Awards.

(a) For purposes of this Section S-13, "Phantom Stock-Based Award" refers to an Award that is Performance Units, Restricted Units, or Unit Options that are the subject of the Agreement.

(b) You acknowledge that, subject to the terms of Section S-13(d) of this Agreement, the obligation to make each payment related to a Phantom Stock-Based Award due under this Agreement, if any, shall be the obligation of the Affiliate. The obligation to make payments related to a Phantom Stock-Based Award under this Agreement shall be unfunded and unsecured. In no event shall the Company be obligated to make payments due under this Agreement related to a Phantom Stock-Based Award. The Affiliate and you agree and acknowledge that, to the extent consistent with applicable law, neither the Phantom Stock-Based Award, this Agreement, the Plan nor any rights, obligations, terms and conditions set forth therein or in connection therewith, constitute securities, negotiable instruments, or derivatives instruments or transactions.

(c) Payments pursuant to Section S-3 (“Change of Control”) related to a Phantom Stock-Based Award will be made in your then-current payroll currency (or another currency of your choosing) at a reasonable U.S. currency exchange rate chosen in good faith by the Committee or the paying Affiliate. Otherwise, any payment due to you related to a Phantom Stock-Based Award will be made in your then-current payroll currency (or other currency of the Committee’s or Paying Affiliate’s choosing) at a United States currency exchange rate determined by the Committee or the Paying Affiliate in the discretion of the Committee or the Paying Affiliate.

(d) To the extent any separate or additional consideration related to a Phantom Stock-Based Award is necessary under applicable law to effectuate the parties’ intentions to be bound by the terms of this Agreement, you agree to pay U.S. $1.00 (One Dollar 00/100 currency of the United States) to the Affiliate, which shall not be refundable to you.

(e) Notwithstanding anything in this Agreement to the contrary, the Committee may, at any time prior to a payment related to a Phantom Stock-Based Award, in its sole discretion, find that the Company or an Affiliate has made an award to you intended to substitute for the Phantom Stock-Based Award (including but not limited to a contingent right to acquire Shares), and that such substitute award is subject to such material terms and conditions that are no less favorable to you than the material terms and conditions governing your Phantom Stock-Based Award and that provide for the same timing for payment as apply to your Phantom Stock-Based Award. Upon such a finding, the Committee may, in its sole discretion, cancel your Phantom Stock-Based Award in light of that substitute award without additional compensation to you.

S-14. Amendments. The Committee has the exclusive right to amend this Agreement as long as the amendment does not adversely affect any of your previously-granted Awards in any material way (without your written consent) and is otherwise consistent with the Plan. The Company will give written notice to you (or, in the event of your death, to your beneficiary or estate) of any amendment as promptly as practicable after its adoption.

S-15. Execution of U.S. Agreement to Protect Corporate Property.

(a) The terms of this Section S-15 apply to Awards that are Performance Shares, Restricted Stock Units, and Stock Options.

(b) If you have not previously executed an Agreement to Protect Corporate Property with the Company or an Affiliate (a “Property Agreement”) in a form acceptable to the Company (determined by the Committee in its discretion), the grant of your Award is subject to your execution of the Property Agreement provided to you by the Company with respect to this Agreement. If the Company does not receive your executed Property Agreement within sixty (60) days after you receive it, then this Agreement and the Award granted to you will be void. The Committee may, in its discretion, allow an extension of time for you to return your signed Property Agreement.

S-16. Restrictive Covenants.

(a) The terms of this Section S-16 shall apply notwithstanding any other terms of this Agreement, other than Section S-3 (“Change of Control”), to the contrary. If a Change of Control occurs prior to any “finding” described in this Section S-16, any applicable terms of Section S-3

("Change of Control") will supersede the terms of this Section S-16. Notwithstanding the terms of Section S-11 ("Governing Law; Choice of Forum") to the contrary, this Section S-16 will be construed in accordance with and governed by the laws of the State of New York, regardless of the law that might be applied under principles of conflict of laws.

(b) Non-Disparagement. Your Award shall be forfeited if the Committee finds that you have, at any time after your employment ends and before your Award is paid to you (in the case of Performance Shares, Performance Units, Restricted Stock Units, or Restricted Units) or exercised by you (in the case of Stock Options or Unit Options), made statements that damage, disparage, or otherwise diminish the reputation or business of the Company, any of its Affiliates, or of any their respective employees, officers, directors, products, or services, with the exception of truthful statements that are compelled by law or otherwise authorized pursuant to legal or administrative processes.

(c) Violation of Agreement to Protect Corporate Property. Your Award shall be forfeited if the Committee finds that you have, at any time before your Award is paid to you (in the case of Performance Shares, Performance Units, or Restricted Stock Units, or Restricted Units) or exercised by you (in the case of Stock Options or Unit Options), violated any of the terms of any Property Agreement.

(d) Restrictions Applicable to Insiders and Section 16 Officers.

(1) The terms of this Section S-16(d) shall apply if you are an Insider or an "officer" as defined for purposes of Section 16 of the Exchange Act at any time during the Performance Period (in the case of Performance Shares or Performance Units) or Period of Restriction (in the case of Restricted Stock Units or Restricted Units), or at any time prior to your exercise of each of your Stock Options or Unit Options, notwithstanding any other terms of this Agreement, other than Section S-3 ("Change of Control"), to the contrary.

(2) If the Committee reasonably finds that, at any time during the Performance Period (in the case of Performance Shares or Performance Units) or Period of Restriction (in the case of Restricted Stock Units or Restricted Units), or at any time prior to your exercise of each of your Stock Options or Unit Options, whether during your employment with the Company and its Affiliates or thereafter, you directly or indirectly owned any interest in, managed, controlled, participated in, consulted with, or rendered services, as an officer, director, employee, partner, member, consultant, independent contractor or agent, to any person or entities currently engaged in business activities which compete (or will compete based on the anticipated plans of the Company or an Affiliate at the time of your employment termination) with the business of the Company or an Affiliate in the United States, United Arab Emirates, Hong Kong (Special Administrative Region of the People's Republic of China), Argentina, United Kingdom and/or in any other country in which the Company or an Affiliate conducts business or has plans to conduct business during your employment or as of the date your employment terminated, then, to the maximum extent permissible by law, your Award and any payments otherwise due under your separation agreement under Section S-2(g) ("Other Termination of Employment") will be immediately forfeit.

S-17. <u>Deadline to Accept</u>. If you wish to accept the terms of this Agreement, you must do so by the electronic means made available to you within sixty (60) days after receiving this Agreement. The Committee may, in its sole discretion, extend the time within which you may accept this Agreement.

Exhibit 19.1

Guide to MetLife's Insider Trading Policy[1]

(Adopted, as amended and restated, by the MetLife, Inc. Board of Directors on December 12, 2023 and effective as of such date)

Insider Trading: Basic Concepts

Understanding MetLife's Insider Trading Policy

Rule 10b5-1 Plans

Pledging

Scheduled Blackout Periods

MetLife, Inc. Insider Trading Policy

Insider Trading: Basic Concepts

It is the policy of MetLife, Inc. and its subsidiaries (collectively, "MetLife") that MetLife will not engage in purchases, sales or other transactions involving MetLife's securities while aware of material nonpublic information relating to MetLife or its securities.

All members of the board of directors of MetLife, Inc. ("Directors") and all employees of MetLife ("Associates"), including family trusts, partnerships, and foundations subject to the control of Directors or Associates, are required to comply with laws that are intended to create a "level playing field" where all investors have access to the same corporate information. These laws are enforced by the United States Securities and Exchange Commission (the "SEC"). This is vital to the maintenance of a fair trading environment. Therefore, if during the performance of their responsibilities at MetLife, Directors or Associates become aware of material corporate information about a company that is not available to the public, they are prohibited from profiting from that information – they must not buy or sell securities of such company while aware of that information, a practice commonly known as "insider trading."

MetLife's Insider Trading Policy (the "Policy") prohibits Directors and Associates from engaging in insider trading in MetLife securities and securities of other companies. Purchases and sales of such securities by Directors and Associates must be made in accordance with the Policy, other applicable policies to which Directors and Associates may be subject and applicable law. In addition, the SEC may hold Directors and Associates accountable for the insider trading activities of others, including their family members, household members and friends. Therefore, Directors and Associates should be very careful not to share with others material corporate information that is not available to the public. Directors and Associates also are encouraged to share information about MetLife's Insider Trading Policy and insider trading laws with family members, household members and friends.

To assist Directors and Associates in understanding the Policy, this Guide contains a discussion of the basic concepts underlying insider trading, as well as an explanation of some of the terminology and concepts used in the Policy. Please read this Guide and the Policy carefully and retain them for future

[1] If you are an Access Person, as defined in the MetLife Investment Management ("MIM") Code of Ethics ("MIM Access Person"), you must also comply with applicable MIM policies governing institutional and personal trading to prevent insider trading. MIM Access Persons should contact Investmentscompliance@metlife.com with any questions.

reference. You should contact the Chief Legal Officer or the Law Department Public Company Unit at PublicCompany.law@metlife.com with any questions.

What is insider trading?

Insider trading occurs when, during the performance of your responsibilities at MetLife, you become aware of material, non-public information about a company, including those other than MetLife, and you buy or sell such company's securities while aware of that information.

Insider trading also occurs when:

- you know material, non-public information about a company;
- you tip others ("tippees") about it; and
- THEY buy or sell that company's securities while aware of that information.

In the foregoing examples, the insider trading violates MetLife's Policy regardless of whether or not the decision to buy or sell is influenced by the material, non-public information in the possession of the person buying or selling such securities.

What does it mean to tip others?

You may be liable for tipping if:

- you provide others with material, non-public information about a company and they buy or sell securities of such company while aware of that information; or
- you know material, non-public information and recommend that others buy or sell securities of such company - whether or not you actually tell them the material, non-public information that you know - and they buy or sell such securities.

EVEN IF YOU DON'T PERSONALLY BUY OR SELL SECURITIES – IF YOU PASS ALONG MATERIAL, NON-PUBLIC INFORMATION AND THE TIPPEE BUYS OR SELLS SECURITIES WHILE AWARE OF THAT INFORMATION, YOU MAY STILL HAVE VIOLATED THE LAWS AGAINST INSIDER TRADING.

What kinds of information may be material?

Information about a company may be material if there is a substantial likelihood that (i) the information would affect the market price of such company's securities, or (ii) a reasonable investor would consider the information important in deciding whether to buy or sell such company's securities.

For example, MetLife's financial results are material. This includes analysis for, or drafts of, any of the following:

- MetLife's quarterly earnings release;
- MetLife's quarterly Financial Supplement;
- MetLife's quarterly supplemental slides;
- Scripts, FAQs, and other material prepared for MetLife's earnings or outlook calls; and
- news releases, SEC reports, or public presentations on financial results for MetLife or a line of business or business segment as reported in MetLife's quarterly Financial Supplements, Form 10-Ks, or Form 10-Qs.

Generally, all current material financial results are reported in MetLife's quarterly earnings release, quarterly Financial Supplement and supplemental slides. As a result, analysis for, or drafts of, MetLife's SEC reports on the same period (e.g., on Form 10-Q) generally contain information considered to be material, non-public financial results until one trading day on the New York Stock Exchange ("NYSE") has passed since MetLife's quarterly earnings release, quarterly Financial Supplement and supplemental slides have been released.

Other information may also be material, such as information that is of particular strategic importance to MetLife's overall business (e.g., products or markets whose importance we have emphasized to investors).

Some examples of material information relating to MetLife would include any plans to:

- acquire or dispose of major assets, companies or lines of business;
- increase or decrease the dividend on MetLife, Inc. common stock;
- enter into an unscheduled Blackout Period during which trading in MetLife securities by Directors and certain Associates is prohibited;
- introduce a significant new product;
- announce earnings better or worse than expected; or
- make extraordinary changes in management, such as changes at the Executive Leadership Team level.

Material information may also include information on:

- changes to a product or service, or changes to marketing plans;
- financial strength or credit ratings;
- significant portions of MetLife's investment portfolio, whether for a general or separate account, or significant impairments or write-downs;
- the offering, redemption, or repurchase of MetLife securities;
- a substantial new business sale or loss of existing business;
- strategic development plans about MetLife's products, services, or customers;
- cybersecurity risks and incidents, including vulnerabilities and breaches; and
- confidential analyses of the impact of proposed or adopted significant legislation or regulatory action on MetLife's performance or competitive position.

You are responsible for determining whether non-public information regarding MetLife or another company is material. If you are unsure, you should consider it to be non-public and seek further guidance from the Chief Legal Officer or the Law Department Public Company Unit at PublicCompany.law@metlife.com. In considering whether non-public information regarding securities is material, you should remember that the threshold for what is considered material may be lower for other companies than it is for MetLife.

When is information public?

Information about MetLife is generally considered to be public if at least one NYSE trading day has passed since the information was:

- included in a news release;
- included in a public filing with the SEC; or
- reported in a newspaper or other media (except that reports of rumors or speculation do not make information "public").

For example, if MetLife publicly releases previously non-public material information after the end of the NYSE trading day on a Wednesday, and the NYSE is open for trading on Thursday, the information would be considered to be public as of the end of the NYSE trading day on Thursday. Assuming Friday was a NYSE trading day, a person who knew the material information about MetLife before MetLife released it may trade in MetLife securities on Friday, assuming it was otherwise consistent with the Policy to do so.

Information about other companies may be considered public if there is some evidence that it has been widely disseminated and that investors have had time to absorb the information.

IF YOU ARE NOT SURE WHETHER WHAT YOU KNOW ABOUT A COMPANY IS MATERIAL AND/OR NON-PUBLIC, DO NOT BUY OR SELL SECURITIES OF THAT COMPANY. YOU

SHOULD BE PARTICULARLY MINDFUL OF SITUATIONS IN WHICH A COMPANY DISCLOSES PREVIOUSLY NON-PUBLIC INFORMATION (SUCH AS EARNINGS INFORMATION), BUT YOU CONTINUE TO BE AWARE OF UNDISCLOSED NON-PUBLIC INFORMATION (e.g., REGARDING A PENDING TRANSACTION).

Are there any circumstances under which I may disclose material non-public or confidential information?

If, during the performance of your responsibilities at MetLife, you become aware of material, non-public information about MetLife, its customers, its clients or another company with which MetLife has a confidential relationship, you may not disclose such information in any form to anyone (either inside or outside MetLife), who does not have a need to know the information.

If, during the performance of your responsibilities at MetLife, you receive confidential information about third parties (usually while you are subject to a confidentiality agreement), you must treat such information with care as restricted information and not disseminate it except on a need-to-know basis and subject to confidentiality and compliance policies applicable to your business/function, and any confidentiality agreement applicable to such information. If you have received such third-party information and it is not subject to a confidentiality agreement, you must also promptly inform the Law Department Public Company Unit at PublicCompany.law@metlife.com. You may direct any questions to PublicCompany.law@metlife.com.

What should I do if I become aware of material, non-public information about a company after I have already placed a limit order to buy or sell securities of that company?

You should cancel the order to prevent the transaction from occurring while you know the material, non-public information. You should not allow your limit order to be executed while you know material, non-public information about a company, even if you did not know the information when you originally placed the limit order. You may wish to consider establishing a Rule 10b5-1 Plan, if you are eligible to do so, as an alternative to a limit order. See “Rule 10b5-1 Plans” below for information about eligibility, requirements, and limitations.

What should I do if I become aware of material, non-public information about a company after I have asked my broker to automatically reinvest cash dividends into securities of such company?

You should cancel the automatic reinvestment of cash dividends into a company’s securities in order to prevent the transaction from occurring while you know material, non-public information. Such a reinvestment of cash dividends would be a purchase of the securities on the open market. As a result, you should not allow your purchase of a company’s securities to be executed while you know material, non-public information about that company, even if you did not know the information when you set up the automatic reinvestment of cash dividends.

Before you set up automatic reinvestment, you should carefully consider your obligation to stop the purchase of a company’s securities under these circumstances. If you are not sure that you can (or will remember to) stop the automatic reinvestment before it is executed under these circumstances, you should not set up automatic reinvestment. You should also check your broker account settings to be sure that you know whether your account is set to automatically reinvest cash dividends.

What should I do if, during the performance of my responsibilities at MetLife, I become aware of material, non-public information?

If you become aware of material, non-public information, you must not trade or advise others to trade in the securities of the company or other companies involved. For further information, see “Are there any circumstances under which I may disclose material non-public or confidential information?”

How can I avoid unintentionally disclosing material, non-public information?

Be discreet with information that you know about a company. You run the risk of disclosing material, non-public information if you discuss a company’s business:

- with others, including your family members, household members or friends;
- with anyone (either inside or outside of MetLife) who does not need to know such information;
- in public places, like restaurants, elevators, taxicabs and airplanes, where your conversation could be overheard;
- on cellular phones; or
- over the Internet, including in social media, via e-mail, or by texting.

What should I do if I or another MetLife Associate has inadvertently disclosed material, non-public information?

If you or another MetLife Associate has inadvertently disclosed material, non-public information, you must contact the Chief Legal Officer or the Law Department Public Company Unit at PublicCompany.law@metlife.com immediately.

What are the consequences of insider trading?

If you engage in insider trading, including tipping, you could go to jail, be fined, or both. The SEC could also pursue you for substantial monetary damages.

If you violate MetLife’s Insider Trading Policy, you will be subject to disciplinary action by MetLife up to and including termination of employment.

Will the SEC really investigate small insider trading violations?

Yes. The SEC and the New York Stock Exchange continually monitor stock trading activity, especially purchases and sales before and after material corporate announcements. They may investigate any suspicious transaction. In fact, the SEC has pursued people who made no profit from trading on material, non-public information.

Do the insider trading laws apply to me if I live outside of the United States?

Yes. If you violate the laws against insider trading, the SEC may bring charges against you even if you live outside of the United States.

Do the insider trading laws apply to people who are not MetLife Directors or Associates?

Yes. Insider trading laws apply beyond those who are directors or employees of a company and can apply to anyone. As a result, MetLife expects its Directors and Associates to remind family members not to violate insider trading laws.

MetLife also expects that its non-Associate service providers, such as independent contractors and employees of other companies providing services to MetLife, will not engage in insider trading.

Does MetLife's Insider Trading Policy restrict gifts of MetLife, Inc. securities?

Yes. If you are aware of material, nonpublic information concerning MetLife, you may not make a gift of MetLife, Inc. securities. Any exceptions must be approved by the Chief Legal Officer.

All Restricted Persons (see "Who are Restricted Persons?" below) are prohibited from making gifts of MetLife securities during Blackout Periods. Therefore, Restricted Persons should confirm that a Blackout Period is not in effect before making a gift of MetLife securities. If you are a Restricted Person, and you would like to make a gift of MetLife, Inc. common stock, you may wish to consider establishing a Rule 10b5-1 Plan if you are eligible to do so. See "Rule 10b5-1 Plans" below for information about eligibility, requirements, and limitations.

Directors and Section 16 Officers (certain MetLife Executive Leadership Team members and the Chief Accounting Officer of MetLife (or if there is no Chief Accounting Officer, the controller)) (i) must obtain pre-clearance to make gifts of MetLife securities at any time, and (ii) are subject to reporting requirements relating to the making of such gifts within two business days. Directors must submit their requests for pre-clearance to the Corporate Secretary's Office. Section 16 Officers must submit their requests for pre-clearance to the Chief Legal Officer or to the Law Department Public Company Unit at PublicCompany.law@metlife.com. No pre-clearance will be granted during Blackout Periods.

Do MetLife's Insider Trading Policy and the insider trading laws apply to my trading in the securities of companies other than MetLife, Inc.?

Yes. If, during the performance of your responsibilities at MetLife, you become aware of material, non-public information regarding a company other than MetLife, you are prohibited from trading in the securities of that company under the terms of the Policy.

MetLife's Code of Business Ethics and the MetLife Directors' Code of Business Conduct and Ethics also contain information about the applicability of the insider trading laws to transactions in securities of companies other than MetLife. You should contact the Chief Legal Officer or the Law Department Public Company Unit at PublicCompany.law@metlife.com with any questions.

INSIDER TRADING COULD SUBJECT YOU TO SUBSTANTIAL CRIMINAL AND CIVIL PENALTIES - DON'T DO IT.

Understanding MetLife's Insider Trading Policy

The following section of this Guide explains some of the terminology and concepts used in MetLife's Insider Trading Policy.

What is "trading in MetLife securities" and "trading in securities of other companies"?

MetLife's Insider Trading Policy imposes restrictions on trading in MetLife securities and securities of other companies. Trading in MetLife securities and securities of other companies includes:

- buying or selling MetLife, Inc. common stock or other securities, including securities of other companies, or derivatives of such securities (the value of which is based on or derived from a company's performance, e.g., credit default swaps) in the open market, such as through a brokerage account (including by a limit order or automatic reinvestment of cash dividends), or in a 401(k) plan investment in individual securities (including through a self-directed brokerage option);
- making a gift of MetLife, Inc. securities;

- exercising your MetLife, Inc. Stock Options, whether or not you sell any of the acquired shares; and
- exercising your MetLife, Inc. Unit Options, for Associates who have these phantom, cash-payable awards.

However, trading in MetLife securities and securities of other companies does not include:

- receiving payment of MetLife, Inc. common stock from MetLife under MetLife's compensation programs;
- deferring receipt of MetLife, Inc. common stock from MetLife under MetLife's deferred compensation program; or
- receiving MetLife, Inc. common stock after it was deferred under MetLife's deferred compensation program.

If you have questions about trading in securities, you should contact the Chief Legal Officer or the Law Department Public Company Unit at PublicCompany.law@metlife.com for further guidance.

When are transactions in mutual funds, exchange traded funds (ETFs), any 401(k) plan funds (including funds available through self-directed brokerage options), or nonqualified deferred compensation plan simulated investment "funds" considered "trading in MetLife securities" and "trading in securities of other companies"?

You should never knowingly trade in a fund that contains securities (or their derivatives) when you could not trade in the securities themselves, e.g., while you are aware of material non-public information. Restricted Persons also may not trade in MetLife securities during a Blackout Period.

The following transactions are not generally considered "trading in MetLife securities" or "trading in securities of other companies" for purposes of MetLife's Insider Trading Policy, absent special circumstances or a pattern of abuse:

- transactions in a "passive" broadly-available fund, such as a market- or industry-index, where the company's securities or their derivatives comprise less than 3% of the fund; and
- transactions in an actively-managed broadly-available fund where (1) you, as the investor, do not have control over or ready knowledge of the fund's investments; and (2) the company's securities or their derivatives comprise less than 5% of the fund.

If you have questions about trading in securities, you should contact the Chief Legal Officer or the Law Department Public Company Unit at PublicCompany.law@metlife.com for further guidance.

Who are "Restricted Persons"?

MetLife's Insider Trading Policy prohibits Restricted Persons from trading in MetLife securities during "Blackout Periods," as further discussed in the Policy. Restricted Persons include all Directors, all Associates at the level of Assistant Vice President (Grade 14) and above and such other associates as may be identified from time to time by the Chief Legal Officer.

Even if you are not a Restricted Person, you may become involved in a project that gives you temporary access to material, non-public information about MetLife or another company. If this happens, remember that trading in MetLife securities and securities of other companies while you are aware of material, non-public information may violate the securities laws, MetLife's Insider Trading Policy and other applicable policies to which you may be subject.

What additional requirements apply to Directors and Section 16 Officers?

All Restricted Persons are prohibited from trading in (including making gifts of) MetLife securities during Blackout Periods. In addition, Directors and Section 16 Officers must obtain pre-clearance to trade in or

make gifts of MetLife securities at all times. Directors must submit their requests for pre-clearance to the Corporate Secretary's Office. Section 16 Officers must submit their requests for pre-clearance to the Chief Legal Officer or to the Law Department Public Company Unit at PublicCompany.law@metlife.com.

Additional reporting and other requirements apply to Directors and Section 16 Officers who enter into Rule 10b5-1 Plans. See "Rule 10b5-1 Plans" below.

When do Blackout Periods occur? How can I find out whether a Blackout Period is currently in effect?

Scheduled Blackout Periods begin on the first day of each fiscal quarter and end after one NYSE trading day has passed following public release of MetLife, Inc.'s earnings information for the preceding quarter. A list of scheduled Blackout Periods is included in this Guide (see below). MetLife's Chief Legal Officer can designate other periods as Blackout Periods.

Restricted Persons should confirm that a Blackout Period is not in effect prior to trading in MetLife securities by sending an e-mail to blackout@metlife.com, which will generate an automated response that indicates whether or not a Blackout Period is currently in effect. Restricted Persons should also confirm that a Blackout Period is not in effect before establishing or terminating a Rule 10b5-1 Plan. See below for more information on 10b5-1 Plans.

Does the Policy, and its restrictions and requirements, apply after I leave MetLife?

The Policy applies only to MetLife Associates and Directors. As a result, the protections of the Blackout Period restrictions and pre-clearance requirements end when an Associate's or Director's service ends. MetLife generally acts to remove the formal mechanisms that impose these restrictions and requirements within a short period of time after the end of service. However, former Associates and Directors remain subject to applicable laws that prohibit insider trading and tipping. Associates and Directors should carefully consider those legal obligations before trading in MetLife securities and securities of other companies.

Rule 10b5-1 Plans

What is Rule 10b5-1 and how does it affect me?

Directors, officers, and others associated with publicly held companies frequently have access to information about their companies that could constitute material, non-public information. As a result, they may be unable to buy or sell their companies' securities for lengthy periods of time. The SEC adopted Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act") to address this issue. Rule 10b5-1 provides additional flexibility for corporate insiders to buy or sell securities by authorizing the creation of 10b5-1 Plans.

A 10b5-1 Plan is a written arrangement that specifies in advance the terms under which an independent third party will execute trades in MetLife, Inc. common stock for you. Once you have established a 10b5-1 Plan, your trades in MetLife, Inc. common stock may take place under the plan without regard to Blackout Periods and without regard to whether or not you know material, non-public information about MetLife at the time of the trade. You may establish a 10b5-1 Plan only when you are not aware of material, non-public information about MetLife. In addition, if you are a Restricted Person, you may not establish a 10b5-1 Plan during a Blackout Period. Once established, a 10b5-1 Plan may not be altered, although it may be terminated if certain criteria are met.

Rule 10b5-1 has specific requirements for establishment of a 10b5-1 Plan which are incorporated in MetLife's Insider Trading Policy. However, even if your 10b5-1 Plan complies with all of these specific requirements, your 10b5-1 Plan will provide you protection only if you establish it in good faith and not as part of a scheme to evade the prohibitions under securities laws. As a result, you should always carefully consider whether the circumstances of your establishment of your 10b5-1 Plan, your other actions with respect to your 10b5-1 Plan, and your other actions with respect to your interests in MetLife, Inc. common stock will raise questions about whether you established your 10b5-1 Plan in good faith.

Am I eligible to establish a 10b5-1 Plan?

If you are a Restricted Person, you may establish a 10b5-1 Plan so long as your plan complies with all of the requirements of Rule 10b5-1 and MetLife's Insider Trading Policy.

Am I required to have a 10b5-1 Plan to trade in MetLife, Inc. common stock?

No. You may trade in MetLife, Inc. common stock without a 10b5-1 Plan, as long as you comply with MetLife's Insider Trading Policy.

May I use a 10b5-1 Plan to trade in MetLife securities other than MetLife, Inc. common stock?

No.

May I use a 10b5-1 Plan to make gifts of MetLife, Inc. common stock?

Yes. The Policy extends the prohibition on trading in MetLife securities while aware of material, non-public information to gifts of MetLife securities. If you are aware of material, nonpublic information concerning MetLife, you may not make a gift of MetLife securities. If you are a Restricted Person, you may not make a gift of MetLife securities during a Blackout Period. However, if you are a Restricted Person, you may establish a 10b5-1 Plan to make gifts of MetLife, Inc. common stock so long as your plan complies with all of the requirements of Rule 10b5-1 and MetLife's Insider Trading Policy. If you are a Director or Section 16 Officer, any gift made pursuant to a 10b5-1 Plan will need to be promptly reported to the SEC. You should contact the Law Department Public Company Unit at PublicCompany.law@metlife.com for further guidance.

What are the benefits of establishing a 10b5-1 Plan?

A 10b5-1 Plan enables you to trade in MetLife, Inc. common stock even if your transactions occur during a Blackout Period or at a time when you are aware of material, non-public information about MetLife. This enhances your ability to manage the liquidity and diversification of your assets. In addition, entering into and complying with a properly constructed 10b5-1 Plan should provide you with an affirmative defense against allegations of insider trading. However, if you are a Director or Section 16 Officer, MetLife will be required to report certain actions you take with respect to your plan. See "Will my 10b5-1 Plan be filed with the SEC or otherwise disclosed to the public?"

Are there any limitations on when I may establish a 10b5-1 Plan?

Yes. The limitations are:

- Only Restricted Persons may establish a 10b5-1 Plan.
- You may establish a 10b5-1 Plan only when you are not aware of material, non-public information about MetLife.
- Restricted Persons may not establish a 10b5-1 Plan during a Blackout Period.

- Directors must obtain pre-clearance from the Corporate Secretary's Office before entering into a 10b5-1 Plan; pre-clearance will not be granted during a Blackout Period.
- Section 16 Officers must obtain pre-clearance from the Chief Legal Officer or the Law Department Public Company Unit at PublicCompany.law@metlife.com before entering into a 10b5-1 Plan; pre-clearance will not be granted during a Blackout Period.

Other sections of this Guide have details on what information about MetLife may be material and when it is considered to be non-public. You are responsible for determining whether non-public information regarding MetLife is material. If you are unsure, you should contact the Chief Legal Officer or the Law Department Public Company Unit at PublicCompany.law@metlife.com for guidance.

I have Stock Ownership Guidelines. Are there any limitations on whether I can establish a 10b5-1 Plan to sell MetLife, Inc. common stock?

If Stock Ownership Guidelines apply to you, you may not establish a 10b5-1 Plan to sell any net shares of MetLife, Inc. common stock acquired from long-term incentive awards unless your ownership is at or above your guideline. You also may not establish a 10b5-1 Plan to sell any net shares that would, on a projected basis, put you below your guideline; you should make this projection using your current guideline, your current stock ownership, and the current MetLife, Inc. common stock price.

The sale of net shares refers to the sale of shares of MetLife, Inc. common stock acquired by exercising Stock Options or issued to you from Restricted Stock Units, Performance Shares, or Deferred Shares. The sale of net shares does not include any sale or withholding of shares to pay the exercise price of Stock Options or to cover tax withholding or fees.

How do I trade in MetLife, Inc. common stock under my 10b5-1 Plan?

Under your 10b5-1 Plan, you will authorize an independent third party to execute transactions in MetLife, Inc. common stock on your behalf. You must either designate the amount, pricing and timing of transactions in advance or provide a formula that will determine those factors. If you are a Director or Section 16 Officer, the first transaction under your plan may not occur until at least 90 to 120 days after you establish your plan, depending on the date of release of financial results for the period in which the plan is adopted. The minimum 90-day period will apply if financial results for the period are published at least two business days prior to the end of the 90-day period. Otherwise, the cooling-off period ends two business days after publication of financial results in Form 10-K or Form 10-Q, subject to a maximum 120-day period. You should contact the Law Department Public Company Unit at PublicCompany.law@metlife.com for further guidance.

For all other Associates, the first transaction under your 10b5-1 Plan may not occur until at least 30 days after you establish your plan.

May I schedule a transaction to occur under my 10b5-1 Plan during a Blackout Period?

Yes. As long as your 10b5-1 Plan is properly established in advance and not during a Blackout Period, you may schedule your transactions under the plan without regard to Blackout Periods. However, if you are a Director or Section 16 Officer, the first transaction under your plan may not occur until at least 90 to 120 days after you establish your plan, depending on the date of release of financial results for the period in which the plan is adopted. The minimum 90-day period will apply if financial results for the period are published at least two business days prior to the end of the 90-day period. Otherwise, the cooling-off period ends two business days after publication of financial results in Form 10-K or Form 10-Q, subject to a maximum 120-day period. You should contact the Law Department Public Company Unit at PublicCompany.law@metlife.com for further guidance.

For all other Associates, the first transaction under your plan may not occur until at least 30 days after you establish your plan.

I am a Director or a Section 16 Officer. Do I need to obtain pre-clearance when transactions occur under my 10b5-1 Plan?

No. As long as you obtain pre-clearance before establishing your plan, you are not required to obtain pre-clearance again each time transactions occur under the plan.

May I use my 10b5-1 Plan to buy or sell MetLife, Inc. common stock on the open market?

Yes.

May I use my 10b5-1 Plan to exercise my MetLife, Inc. Stock Options or Unit Options?

Yes. However, please note the following limitations:

- You may establish your 10b5-1 Plan at a time when your options are not yet exercisable. However, your 10b5-1 Plan must provide for your options to be exercised only at a time after your options are exercisable.
- For Stock Options, you must pay the exercise price through the sale of shares acquired in that transaction. You may not use your 10b5-1 Plan to schedule an option exercise that would require you to provide cash to pay for the transaction.
- For Unit Options, Fidelity Stock Plan Services may have additional requirements for the exercise timing under your 10b5-1 Plan. Contact Fidelity at 1-800-544-9354 from within the United States. From outside the United States, go to www.fidelity.com/globalcall for a list of country-specific phone numbers.
- Your rights and responsibilities with respect to your options are governed by your option agreement(s) with MetLife. Your 10b5-1 Plan does not modify, supersede or override in any way the provisions of your option agreement(s).

How can I use my 10b5-1 Plan to prevent my MetLife, Inc. Stock Options or Unit Options from expiring before I can exercise them?

You may become aware of material, non-public information at the time you intend to exercise your options. In that case, you could not exercise your options as you had intended. This could prevent you from being able to exercise your options before they expire, depending on when you became aware of the material, non-public information and the expiration date of your options. By establishing a 10b5-1 Plan in advance of your becoming aware of material, non-public information, you may be able to provide for your options to be exercised before they expire, assuming their exercise price is lower than the market price of MetLife, Inc. common stock at the time your 10b5-1 Plan calls for your options to be exercised.

May I use my 10b5-1 Plan to sell shares of MetLife, Inc. common stock that have been issued to me under a MetLife compensation plan and for which I have unrestricted ownership rights?

Yes.

May I establish a 10b5-1 Plan to sell shares of MetLife, Inc. common stock that I will receive from awards such as Restricted Stock Units or Performance Shares at a future time, and which have not yet been issued?

Yes. However, please note the following limitations on 10b5-1 Plans to sell shares of MetLife, Inc. common stock you expect to receive in the future from the issuance of shares from such awards:

- You may establish such a 10b5-1 Plan only through Fidelity Stock Plan Services. You may establish such a 10b5-1 Plan by contacting Fidelity at 1-800-544-9354 from within the United States. From outside the United States, go to www.fidelity.com/globalcall for a list of country-specific phone numbers.
- In the case of Restricted Stock Units and Performance Shares, the exact number of shares of MetLife, Inc. common stock that will be issued to you will not be known at the time you establish your 10b5-1 Plan. In the case of Restricted Stock Units, this is because of the withholding for taxes that will be imposed before the shares are issued. In the case of Performance Shares, this is because of both tax withholding and the performance factor that will be applied to your award to determine the number of shares to be issued. As a result, your 10b5-1 Plan for the sale of Restricted Stock Units or Performance Shares will not specify the number of shares to be sold, but rather will specify the percentage of the net shares issued to you that will be sold.
- Your rights and responsibilities with respect to your Restricted Stock Units or Performance Shares are governed by your award agreement(s) with MetLife. Your 10b5-1 Plan does not modify, supersede or override in any way the provisions of your award agreement(s).

May I establish a 10b5-1 Plan to sell shares of MetLife, Inc. common stock awarded to me under a MetLife compensation plan, but which I elected to defer under MetLife's deferred compensation program and have not yet been issued to me?

No. If you have deferred receipt of shares of MetLife, Inc. common stock, you may not establish a 10b5-1 Plan to sell those shares until they have been issued to you.

If I establish a 10b5-1 Plan, will I be prevented from trading in MetLife, Inc. common stock outside of the plan?

While your plan is in place, the particular Stock Options, Unit Options and/or shares of common stock that are covered by your plan may be exercised or sold only under your plan. You are not otherwise prevented from trading in MetLife, Inc. common stock outside of your plan. However, all of your trading in MetLife, Inc. common stock must comply with the requirements of MetLife's Insider Trading Policy. Among other requirements, you may not enter into a corresponding or hedging transaction or position with respect to MetLife, Inc. common stock. You should also carefully consider whether trading in MetLife, Inc. common stock outside of your plan will raise questions about whether you established your 10b5-1 Plan in good faith.

Is there a limit on how long my 10b5-1 Plan may be in effect?

No. However, you should carefully consider the duration of your 10b5-1 Plan in light of the limitations in MetLife's Insider Trading Policy on when you can terminate your plan and how long you must wait before trades may commence under a 10b5-1 Plan. Some brokers, such as Fidelity Stock Plan Services, may advise Directors and eligible Associates regarding the duration of the 10b5-1 Plans they establish.

May I establish more than one 10b5-1 Plan?

Generally, no. However, there are exceptions to this prohibition, which include:

- Rule 10b5-1 Plans authorizing an agent to sell only enough securities to satisfy tax withholding upon vesting and settlement of Restricted Stock Units (not the exercise of stock options over which you have control), provided you do not control the timing of the sales.
- Maintaining more than one Rule 10b5-1 Plan for open market purchases or sales of MetLife, Inc. common stock if trading under the later-commencing plan is not authorized to begin until after all trades under the earlier commencing plan are completed or otherwise expire and the plan meets all other conditions applicable to Rule 10b5-1 Plans, including any cooling off period applicable to the new plan.
- In addition, with certain limited exceptions, you may only have one current plan at a time that contemplates, has the practical effect of or results in a single transaction (single trade plans).

As the aforementioned exceptions are complex, you should contact the Law Department Public Company Unit at PublicCompany.law@metlife.com before entering into more than one Rule 10b5-1 Plan.

You should also carefully consider whether establishing more than one 10b5-1 Plan over a short period of time will raise questions about whether you established your 10b5-1 Plans in good faith.

Whom may I select as the “independent third party” who will execute transactions for me under my 10b5-1 Plan?

If you wish to establish a 10b5-1 Plan to exercise Stock Options or Unit Options:

- You may establish 10b5-1 Plans to exercise options only through Fidelity Stock Plan Services (unless you are a Director or Section 16 Officer). You may do so by contacting Fidelity at 1-800-544-9354 from within the United States. From outside the United States, go to www.fidelity.com/globalcall for a list of country-specific phone numbers.
- If you are a Director or Section 16 Officer, you may select any 10b5-1 Plan service provider (including Fidelity) to exercise options.

You may establish a 10b5-1 Plan to sell shares of MetLife, Inc. common stock that you will receive from awards such as Restricted Stock Units or Performance Shares at a future time, but which have not yet been issued, only through Fidelity Stock Plan Services.

You may establish a 10b5-1 Plan for other purposes, (e.g., selling shares of MetLife, Inc. common stock that you already own), with the provider of your choice.

In any case, the terms of your plan and the way it is administered must comply with the requirements of Rule 10b5-1 and MetLife’s Insider Trading Policy. This means that even if your plan allows you to take an action that is prohibited under MetLife’s Insider Trading Policy (e.g., amending your plan), you may not do so.

Will MetLife be a contracting party to my 10b5-1 Plan agreement?

No. However, your 10b5-1 Plan service provider may require confirmation from MetLife that you are permitted to enter into the plan.

What steps should I follow to establish a 10b5-1 Plan?

Here are the key steps that you should follow:

- Select your 10b5-1 Plan service provider (see “Whom may I select as the ‘independent third party’ who will execute transactions for me under my 10b5-1 Plan?” above for limitations on whom you may select).
- Determine the transaction(s) in MetLife, Inc. common stock that you wish to include in your 10b5-1 Plan.

- Work with your plan service provider to prepare your 10b5-1 Plan documentation.
- If you are a Director or a Section 16 Officer, your 10b5-1 Plan must include a certification that you are not aware of material nonpublic information about MetLife, Inc. or its common stock and you are entering into the plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1.
- If you are a Director or Section 16 Officer, obtain pre-clearance to enter into your 10b5-1 Plan. You must provide your proposed plan documentation when you request pre-clearance. Directors must obtain pre-clearance from the Corporate Secretary's Office; Section 16 Officers must obtain pre-clearance from the Chief Legal Officer or the Law Department Public Company Unit at PublicCompany.law@metlife.com.
- Finalize and obtain the necessary signatures on all of your 10b5-1 Plan documentation.
- If your 10b5-1 Plan relates to shares of MetLife, Inc. common stock obtained through MetLife, Inc. options, Restricted Stock Units or Performance Shares, Fidelity Stock Plan Services will provide to MetLife a complete copy of your fully signed 10b5-1 Plan documentation. You must provide such documentation with regard to any 10b5-1 Plans administered by anyone other than Fidelity Stock Plan Services to MetLife no later than three business days after the effective date of such plan.
- Directors must submit their plans to the Corporate Secretary's Office; all Associates, including Section 16 Officers, must submit their plans to the Chief Legal Officer or the Law Department Public Company Unit at PublicCompany.law@metlife.com.

What if I change my mind about the transactions that I have scheduled to occur under my 10b5-1 Plan?

After you have established your 10b5-1 Plan, you may not exercise any influence over the timing or terms of transactions under the plan. You also may not modify or amend your plan.

You may terminate your plan at any time other than when you are aware of material, non-public information about MetLife. In addition, if you are a Restricted Person, you may not terminate a plan during a Blackout Period. You should also keep in mind that, after terminating a 10b5-1 Plan, you must wait 30 days before you may establish a new 10b5-1 Plan.

If you are a Director or a Section 16 Officer, you must obtain pre-clearance to terminate your 10b5-1 Plan. Directors must obtain pre-clearance from the Corporate Secretary's Office; Section 16 Officers must obtain pre-clearance from the Chief Legal Officer or the Law Department Public Company Unit at PublicCompany.law@metlife.com. No such pre-clearance will be granted during a Blackout Period.

Directors and Section 16 Officers must also obtain the approval of the MetLife Governance and Corporate Responsibility Committee and Compensation Committee, respectively, to terminate a 10b5-1 Plan. No such approval will be granted during a Blackout Period.

You should carefully consider whether terminating your 10b5-1 Plan will raise questions about whether you established your 10b5-1 Plan in good faith.

Will I be required to pay any fees or expenses in connection with my 10b5-1 Plan?

You may be required to pay broker-dealer commissions, transaction fees, withholding of taxes and/or other fees or expenses under your 10b5-1 Plan. The exercise of your Stock Options may also require payment of separate fees. You should obtain information from your plan service provider about the specific fees and expenses that you may incur under its 10b5-1 program. Fidelity Stock Plan Services will not charge you any additional fees to establish a 10b5-1 Plan.

Will my 10b5-1 Plan be filed with the SEC or otherwise disclosed to the public?

Beginning with MetLife, Inc.'s Form 10-Q for the second quarter of 2023, quarterly, in Form 10-Q or Form 10-K, MetLife, Inc. is required to disclose whether any Director or Section 16 Officer adopted or

terminated a 10b5-1 Plan (or similar plan not fully meeting Rule 10b5-1 specifications) and disclose material terms of the plan (other than pricing).

MetLife reserves the right to determine in its sole discretion whether to file your 10b5-1 Plan with the SEC and what information to disclose about your plan.

Are transactions in MetLife, Inc. common stock under my 10b5-1 Plan subject to any regulatory filing requirements?

Your creation of a 10b5-1 Plan does NOT exempt you from regulatory filing requirements that may apply to your trading in MetLife, Inc. common stock. For example, if you are required to file reports with the SEC under Section 16(b) of the Exchange Act, those filing requirements will apply to transactions in MetLife, Inc. common stock occurring under your 10b5-1 Plan, including gifts, and will need to indicate whether the reported transaction was pursuant to a Rule 10b5-1 Plan.

Directors must promptly provide or cause to be provided to the Corporate Secretary's Office detailed information about transactions occurring under 10b5-1 Plans. Section 16 Officers must promptly provide or cause to be provided the same information to the Chief Legal Officer or the Law Department Public Company Unit at PublicCompany.law@metlife.com. In each case, this facilitates the legally required timely disclosure of transactions to the SEC.

Does my 10b5-1 Plan protect me from potential legal liability?

Entering into and complying with a properly constructed 10b5-1 Plan should provide you with an affirmative defense against allegations of insider trading. However, your 10b5-1 Plan would not protect you from other kinds of risks. For example, Directors and Section 16 Officers must comply with requirements to avoid short-swing trading under Section 16(b) of the Exchange Act. Directors and Section 16 Officers should consult with their legal and financial advisers before establishing a 10b5-1 Plan if they have any questions about Section 16(b) short-swing trading liability or other legal issues.

Pledging

What is pledging?

"Pledging" means creating any form of pledge, security interest, deposit, or lien. It also includes holding of securities in a margin account or any other arrangement that entitles a third party to foreclose against or sell the securities. Customary purchase and sale agreements, including 10b5-1 Plans otherwise permitted by the Policy, are not considered pledging.

May I pledge my MetLife securities?

No, you may not pledge any MetLife securities. This restriction applies to all Directors and Associates.

What is the effective date of the comprehensive restrictions on pledging?

The changes to the Policy that prohibit all pledging were effective January 1, 2016.

I pledged my MetLife securities before January 1, 2016. What should I do?

If you pledged MetLife securities before January 1, 2016, you should contact your lender to determine how and when you can eliminate the pledge, and end the pledge if and when you can practicably do so. You should not increase or extend the pledge.

Scheduled Blackout Periods*

BLACKOUT START DATE	BLACKOUT END DATE (4:00 PM New York Time)	FIRST TRADING DAY
Tuesday, October 1, 2024	Thursday, October 31, 2024	Friday, November 1, 2024
Wednesday, January 1, 2025	Thursday, February 6, 2025	Friday, February 7, 2025
Tuesday, April 1, 2025	Thursday, May 1, 2025	Friday, May 2, 2025
Tuesday, July 1, 2025	Thursday, August 7, 2025	Friday, August 8, 2025
Wednesday, October 1, 2025	Thursday, November 6, 2025	Friday, November 7, 2025

**Please note: the Chief Legal Officer may designate additional Blackout Periods.*

MetLife, Inc. Insider Trading Policy[2]

MetLife, Inc. Insider Trading Policy (Effective, as Amended and Restated, December 12, 2023)

This Insider Trading Policy applies to MetLife, Inc., all members of the board of directors of MetLife, Inc. ("Directors") and all Associates of MetLife, Inc. and its subsidiaries (collectively, "MetLife"), including family trusts, partnerships and foundations subject to the control of Directors or Associates. The term "Associates" includes all employees of MetLife.

MetLife expects that non-Associate service providers, such as independent contractors and employees of other companies providing services to MetLife, will comply with their legal obligations not to engage in insider trading. MetLife also expects that Directors and Associates will remind their family members of their own obligations not to violate laws that address insider trading.

[2] If you are an Access Person, as defined in the MetLife Investment Management ("MIM") Code of Ethics ("MIM Access Person"), you must also comply with applicable MIM policies governing institutional and personal trading to prevent insider trading. MIM Access Persons should contact Investmentscompliance@metlife.com with any questions.

A. Provisions That Apply to MetLife

It is the policy of MetLife that MetLife will not engage in purchases, sales or other transactions involving MetLife's securities while aware of material nonpublic information relating to MetLife or its securities.

B. Provisions That Apply to All Directors and Associates

All Directors and Associates are prohibited from:

i. trading in MetLife securities and securities of other companies when the Director or Associate is aware of material, non-public information about such company;
ii. recommending that another person buy or sell a company's securities when the Director or Associate is aware of material, non-public information about that company;
iii. giving a gift of a company's securities when the Director or Associate is aware of material, non-public information about that company;
iv. giving material, non-public information or confidential information about a company to anyone (either inside or outside MetLife) who does not have a need to know the information;
v. engaging in short sales, hedging, trading in put and call options and other transactions involving speculation with respect to MetLife securities; and
vi. pledging any MetLife securities.

Items (ii) and (iv) above could be a form of insider trading commonly known as "tipping." All Directors and Associates are responsible for determining whether non-public information regarding MetLife or another company is material. The Chief Legal Officer or the Law Department Public Company Unit at PublicCompany.law@metlife.com may be contacted for further guidance.

C. Provisions That Apply to Restricted Persons

In addition to the provisions described in Section B above, Restricted Persons are prohibited from trading in MetLife, Inc. securities during "Blackout Periods," which are:

- the period beginning on the first day of each fiscal quarter and ending at the end of one NYSE trading day after public release of MetLife, Inc.'s earnings information for the preceding quarter; and
- other periods designated as Blackout Periods by the Chief Legal Officer.

However, see "Rule 10b5-1 Plans" below for special rules that apply to transactions in MetLife, Inc. common stock that may take place under a Rule 10b5-1 Plan.

D. Provisions that Apply to Directors and Section 16 Officers

Directors must obtain pre-clearance from the Corporate Secretary's Office before trading in MetLife securities. Section 16 Officers must obtain pre-clearance from the Chief Legal Officer or the Law Department Public Company Unit at PublicCompany.law@metlife.com.

Certain MetLife Executive Leadership Team members and the Chief Accounting Officer of MetLife (or if there is no Chief Accounting Officer, the controller) are Section 16 Officers. No pre-clearance will be granted to Directors or Section 16 Officers during Blackout Periods.

Additional reporting and other requirements apply to Directors and Section 16 Officers who enter into Rule 10b5-1 Plans. See "Rule 10b5-1 Plans" below.

E. Rule 10b5-1 Plans

The SEC has adopted Rule 10b5-1, which gives corporate insiders greater flexibility to buy or sell their companies' securities. If you are a Restricted Person, you may establish a 10b5-1 Plan in accordance with this Policy that specifies in advance your transactions in MetLife, Inc. common stock. If your 10b5-1 Plan is properly constructed, your transactions in MetLife, Inc. common stock may take place without regard to Blackout Periods and without regard to whether you are aware of material, non-public information at the time of the transaction. Note that for Directors and Section 16 Officers, trading plans that do not fully comply with all the requirements of Rule 10b5-1, but otherwise provide for future purchases or sales of securities, are treated similarly in some respects and are subject to the same notification and disclosure requirements.

YOU ARE NOT REQUIRED TO ESTABLISH A 10b5-1 PLAN IN ORDER TO TRADE IN METLIFE, INC. COMMON STOCK. YOU MAY TRADE IN METLIFE, INC. COMMON STOCK WITHOUT A 10b5-1 PLAN AS LONG AS YOU COMPLY WITH THIS INSIDER TRADING POLICY.

You may establish a 10b5-1 Plan for trading in MetLife, Inc. common stock under the following conditions:

- You may not establish a 10b5-1 Plan at a time when you are aware of material, non-public information about MetLife. If you are a Restricted Person, you also may not do so during a Blackout Period.
- With certain exceptions, you may not have more than one 10b5-1 Plan in effect at a time.
- If Stock Ownership Guidelines apply to you, you may not establish a 10b5-1 Plan to sell any net shares of MetLife, Inc. common stock acquired from long-term incentive awards unless your ownership is at or above your guideline. You also may not establish a 10b5-1 Plan to sell any net shares if that would put you below your guideline on a projected basis.
- If you are a Director, you must obtain pre-clearance from the Corporate Secretary's Office before establishing a 10b5-1 Plan. If you are a Section 16 Officer, you must obtain pre-clearance from the Chief Legal Officer or the Law Department Public Company Unit at PublicCompany.law@metlife.com before establishing a 10b5-1 Plan.
- The MetLife Chief Executive Officer must obtain pre-clearance from the MetLife Compensation Committee before establishing a 10b5-1 Plan.
- Your 10b5-1 Plan must be in writing.
- If you are a Director or a Section 16 Officer, your 10b5-1 Plan must include a certification that you are not aware of material nonpublic information about MetLife, Inc. or its common stock and you are entering into the plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1.
- If you are a Director, you must provide a copy of your 10b5-1 Plan to the Corporate Secretary's Officewithin three business days after you establish it. If you are a Section 16 Officer, you must provide a copy of your 10b5-1 Plan to the Chief Legal Officer or the Law Department Public Company Unit at PublicCompany.law@metlife.com within three business days after you establish it.
- You must establish your 10b5-1 Plan with an independent third party who will execute transactions in MetLife, Inc. common stock on your behalf.
- Your 10b5-1 Plan must either designate the amount, pricing and timing of transactions in advance or provide a formula that will determine those factors.
- If you are a Director or a Section 16 Officer, the first transaction under your 10b5-1 Plan may not occur until at least 90 days up to a maximum of 120 days after your plan is adopted, depending on the date of release of financial results for the period in which the plan is adopted. The minimum 90-day period will apply if financial results for the period are published at least two business days prior to the end of the 90-day period. Otherwise, the cooling-off period ends two business days after publication of financial results in Form 10-K or Form 10-Q, subject to a maximum 120-day period. For all other Associates, the first transaction under your 10b5-1 Plan may not occur until at least 30 days after you establish your 10b5-1 Plan.
- After you establish your 10b5-1 Plan, you may not exercise any influence over the timing or terms of transactions under the plan.

- You may not modify or amend your 10b5-1 Plan.
- You may terminate your 10b5-1 Plan at any time other than when you are aware of material, non-public information about MetLife. If you are a Restricted Person, you also may not do so during a Blackout Period. Directors must obtain pre-clearance from the Corporate Secretary's Office to terminate a 10b5-1 Plan. Section 16 Officers must obtain pre-clearance from the Chief Legal Officer or the Law Department Public Company Unit at PublicCompany.law@metlife.com to terminate a 10b5-1 Plan.
- After terminating a 10b5-1 Plan, you must wait 30 days before you may establish a new 10b5-1 Plan.
- With limited exceptions, you may not enter into more than one 10b5-1 Plan that contemplates or has the practical effect of resulting in a single transaction within a 12-month period (single trade plans.)
- Directors and Section 16 Officers must also obtain the approval of the MetLife Governance and Corporate Responsibility Committee and Compensation Committee, respectively, to terminate a 10b5-1 Plan. No such approval will be granted during a Blackout Period.
- Beginning with MetLife, Inc.'s Form 10-Q for the second quarter of 2023, quarterly, in Form 10-Q or Form 10-K, MetLife, Inc. is required to disclose whether any Director or Section 16 Officer adopted or terminated a 10b5-1 Plan (or similar plan not fully meeting Rule 10b5-1 specifications) and disclose material terms of the plan (other than pricing).

MetLife will determine in its sole discretion whether to file your 10b5-1 Plan with the SEC and what information to disclose about the 10b5-1 Plan.

Directors must promptly provide or cause to be provided to the Corporate Secretary's Office detailed information about transactions occurring under 10b5-1 Plans. Section 16 Officers must promptly provide or cause to be provided the same information to the Chief Legal Officer or the Law Department Public Company Unit at PublicCompany.law@metlife.com. In each case, this facilitates the legally required timely disclosure of transactions to the SEC.

Exhibit 21.1

METLIFE, INC.

As of 12/31/24

Wholly-Owned Active Subsidiaries[1]

1.	10700 WILSHIRE, LLC (DE)
2.	1201 TAB MANAGER, LLC (DE)
3.	1350 EYE STREET MANAGER LLC (DE)
4.	1350 EYE STREET OWNER LLC (DE)
5.	150 NORTH RIVERSIDE PE MEMBER, LLC (DE)
6.	1960 GRAND FUND LP (DE)
7.	1960 GRAND GP LLC (DE)
8.	1960 GRAND MANAGER LLC (DE)
9.	1960 GRAND OWNER LLC (DE)
10.	1960 GRAND VENTURE LLC (DE)
11.	225 6th STREET MANAGER LLC (DE)
12.	23RD STREET INVESTMENTS, INC. (DE)
13.	240 WEST 35TH FUND LP (DE)
14.	240 WEST 35TH GP LLC (DE)
15.	240 WEST 35TH MANAGER LLC (DE)
16.	500 GRANT STREET ASSOCIATES LIMITED PARTNERSHIP (CT)
17.	500 GRANT STREET GP LLC (DE)
18.	6104 HOLLYWOOD, LLC (DE)
19.	AFFIRMATIVE INVESTMENT MANAGEMENT AUSTRALIA PTY LTD (AUSTRALIA)
20.	AFFIRMATIVE INVESTMENT MANAGEMENT PARTNERS LTD (UK)
21.	AFFIRMATIVE INVESTMENT MANAGEMENT US LTD (NH)
22.	AFP GENESIS ADMINISTRADORA DE FONDOS Y FIDECOMISOS S.A. (ECUADOR)
23.	AGENVITA S.R.L. (ITALY)
24.	ALICO HELLAS SINGLE MEMBER LIMITED LIABILITY COMPANY (GREECE)
25.	ALICO OPERATIONS, LLC (DE)
26.	AMERICAN LIFE INSURANCE COMPANY (DE)
27.	BLOCK VISION OF TEXAS, INC. (TX)
28.	BORDERLAND INVESTMENTS LIMITED (DE)
29.	BOULEVARD RESIDENTIAL, LLC (DE)
30.	CC HOLDCO MANAGER, LLC (DE)
31.	CHESTNUT FLATS WIND, LLC (DE)
32.	CLOSED JOINT-STOCK COMPANY MASTER-D (RUSSIA)
33.	COMMONWEALTH ML MANAGER LLC (DE)
34.	COMPANIA INVERSORA METLIFE S.A. (ARGENTINA)
35.	COVA LIFE MANAGEMENT COMPANY (DE)
36.	CW PROPERTY MANAGER LLC (DE)
37.	DAVIS VISION, INC. (NY)
38.	DAVIS VISION IPA, INC. (NY)
39.	DELAWARE AMERICAN LIFE INSURANCE COMPANY (DE)

[1] Does not include real estate joint ventures and partnerships of which MetLife, Inc. and/or its subsidiaries is an investment partner.

40.	EXCELENCIA OPERATIVA Y TECNOLOGICA, S.A DE C.V. (MEXICO)
41.	FORTISSIMO CO., LTD (JAPAN)
42.	FUNDACIÓN METLIFE MEXICO, A.C. (MEXICO)
43.	GLOBAL PROPERTIES, INC. (DE)
44.	GV VENTURE MANAGER LLC (DE)
45.	HAMPDEN SQUARE MANAGER LLC (DE)
46.	HASKELL EAST VILLAGE, LLC (DE)
47.	HD OWNER LLC (DE)
48.	HOUSING FUND MANAGER, LLC (DE)
49.	INTERNATIONAL TECHNICAL AND ADVISORY SERVICES LIMITED (DE)

50. INVERSIONES METLIFE HOLDCO DOS LIMITADA (CHILE)
51. INVERSIONES METLIFE HOLDCO TRES LIMITADA (CHILE)
52. LHC HOLDINGS (US) LLC (DE)
53. LHCW HOLDINGS (US) LLC (DE)
54. LHCW HOTEL HOLDING (2002) LLC (DE)
55. LHCW HOTEL HOLDING LLC (DE)
56. LHCW HOTEL OPERATING COMPANY (2002) LLC (DE)
57. MAG MANAGER LLC (DE)
58. MAV 1 (DE)
59. MAV G1 TRUST HOLDINGS LLC (DE)
60. MAV G1 (DE)
61. MAV TRUST HOLDINGS LLC (DE)
62. MC PORTFOLIO JV MEMBER, LLC (DE)
63. MCJV, LLC (DE)
64. MCP BLOCK 23 RESIDENTIAL OWNER, LLC (DE)
65. MCPP OWNERS, LLC (DE)
66. MCRE BLOCK 40, LP (DE)
67. MET 1065 HOTEL, LLC (DE)
68. MET CANADA SOLAR UL (CANADA &)
69. METLIFE 1007 STEWART, LLC (DE)
70. METLIFE 1201 TAB MEMBER, LLC (DE)
71. METLIFE 425 MKT MANAGER, LLC (DE)
72. METLIFE 425 MKT MEMBER, LLC (DE)
73. METLIFE 500 CANAL STREET MEMBER LLC (DE)
74. METLIFE 555 12TH MEMBER, LLC (DE)
75. METLIFE 8280 MEMBER, LLC (DE)
76. METLIFE ACOMA OWNER, LLC (DE)
77. METLIFE ADMINISTRADORA DE FUNDOS MULTIPATROCINADOS LTDA. (BRAZIL)
78. METLIFE ALTERNATIVES GP, LLC (DE)
79. METLIFE ASHTON AUSTIN OWNER, LLC (DE)
80. METLIFE ASIA HOLDING COMPANY PTE. LTD. (SINGAPORE)
81. METLIFE ASIA LIMITED (HONG KONG)
82. METLIFE ASIA SERVICES SDN. BHD (MALAYSIA)

2

83. METLIFE ASSIGNMENT COMPANY, INC. (DE)
84. METLIFE BORO STATION MEMBER, LLC (DE)
85. METLIFE CAMINO RAMON MEMBER, LLC (DE)
86. METLIFE CAMPUS AT SGV MEMBER, LLC (DE)
87. METLIFE CAPITAL CREDIT L.P. (DE)
88. METLIFE CAPITAL TRUST IV (DE)
89. METLIFE CAPITAL, LIMITED PARTNERSHIP (DE)
90. METLIFE CC MEMBER, LLC (DE)
91. METLIFE CHILE ADMINISTRADORA DE MUTUOS HIPOTECARIOS S.A. (CHILE)
92. METLIFE CHILE INVERSIONES LIMITADA (CHILE)
93. METLIFE CHILE SEGUROS DE VIDA S.A. (CHILE)
94. METLIFE CHILE SEGUROS GENERALES S.A. (CHILE)
95. METLIFE CHINO MEMBER, LLC (DE)
96. METLIFE COLOMBIA SEGUROS DE VIDA S.A. (COLOMBIA)
97. METLIFE COMMERCIAL MORTGAGE INCOME FUND GP, LLC (DE)
98. METLIFE CONSQUARE MEMBER, LLC (DE)
99. METLIFE CONSUMER SERVICES, INC. (DE)
100. METLIFE CORE PROPERTY FUND GP, LLC (DE)
101. METLIFE CREDIT CORP. (DE)
102. METLIFE ENHANCED CORE PROPERTY FUND GP, LLC (DE)
103. METLIFE EU HOLDING COMPANY LIMITED (IRELAND)
104. METLIFE EUROPE D.A.C. (IRELAND)
105. METLIFE EUROPE INSURANCE D.A.C. (IRELAND)
106. METLIFE EUROPE SERVICES LIMITED (IRELAND)

107.	METLIFE FINANCIAL SERVICES,CO., LTD. (SOUTHKOREA)
108.	METLIFE FM HOTEL MEMBER, LLC (DE)
109.	METLIFE FUNDING, INC. (DE)
110.	METLIFE GENERAL INSURANCELIMITED (AUSTRALIA)
111.	METLIFE GLOBAL BENEFITS,LTD. (CAYMAN ISLANDS)
112.	METLIFE GLOBAL BERMUDA, LTD. (BERMUDA)
113.	METLIFE GLOBAL HOLDING COMPANY I GMBH (SWISSI) (SWITZERLAND)
114.	METLIFE GLOBAL HOLDING COMPANY II LLC (DE / SWITZERLAND)
115.	METLIFE GLOBAL HOLDING COMPANY III GMBH (SWISSIII) (SWITZERLAND)
116.	METLIFE GLOBAL HOLDINGS LLC (DE)
117.	METLIFE GLOBAL OPERATIONSSUPPORTCENTERPRIVATE LIMITED (INDIA)
118.	METLIFE GLOBAL, INC. (DE)
119.	METLIFE GROUP,INC. (NY)
120.	METLIFE GV OWNERLLC (DE)
121.	METLIFE HCMJV 1 GP,LLC (DE)
122.	METLIFE HCMJV 1 LP, LLC (DE)
123.	METLIFE HEALTH PLANS, INC. (DE)
124.	METLIFE HOLDINGS, INC. (DE)
125.	METLIFE HOME LOANS, LLC (DE)

126.	METLIFE INNOVATION CENTRELIMITED (IRELAND)
127.	METLIFE INNOVATION CENTREPTE.LTD. (SINGAPORE)
128.	METLIFE INSURANCE AND INVESTMENT TRUST(AUSTRALIA)
129.	METLIFE INSURANCEBROKERAGE,INC. (NY)

130. METLIFE INSURANCE COMPANY OF KOREA, LTD. (REPUBLICOF KOREA)
131. METLIFE INSURANCEK.K. (JAPAN)
132. METLIFE INSURANCELIMITED (AUSTRALIA)
133. METLIFE INTERNATIONAL HF PARTNERS,LP (CAYMAN ISLANDS)
134. METLIFE INTERNATIONAL HOLDINGS, LLC (DE)
135. METLIFE INTERNATIONAL LIMITED, LLC (DE)
136. METLIFE INTERNATIONAL PEFUND III, LP (CAYMAN ISLANDS)
137. METLIFE INTERNATIONAL PEFUND IV, LP (CAYMAN ISLANDS)
138. METLIFE INTERNATIONAL PEFUND V, LP (CAYMAN ISLANDS)
139. METLIFE INTERNATIONAL PEFUND VI, LP (CAYMAN ISLANDS)
140. METLIFE INTERNATIONAL PEFUND VII, LP (CAYMAN ISLANDS)
141. METLIFE INTERNATIONAL PEFUND VIII, LP (CAYMAN ISLANDS)
142. METLIFE INVESTMENT MANAGEMENT EUROPELIMITED (IRELAND)
143. METLIFE INVESTMENT MANAGEMENT HOLDINGS (IRELAND) LIMITED
144. METLIFE INVESTMENT MANAGEMENT HOLDINGS, LLC (DE)
145. METLIFE INVESTMENT MANAGEMENT JAPAN, LTD. (JAPAN)
146. METLIFE INVESTMENT MANAGEMENT LIMITED (UNITED KINGDOM)
147. METLIFE INVESTMENT MANAGEMENT, LLC (DE)
148. METLIFE INVESTMENT PRIVATE EQUITY PARTNERS,L.P. (DE)
149. METLIFE INVESTMENT PRIVATE EQUITY PARTNERSII, LP (DE)
150. METLIFE INVESTMENTSASIA LIMITED (HONG KONG)
151. METLIFE INVESTMENTS LIMITED (UNITED KINGDOM)
152. METLIFE INVESTMENTS PTY LIMITED (AUSTRALIA)
153. METLIFE INVESTMENTSSECURITIES,LLC (DE)
154. METLIFE INVESTORSDISTRIBUTION COMPANY (MO)
155. METLIFE INVESTORSGROUP,LLC (DE)
156. METLIFE IRELAND TREASURY D.A.C. (IRELAND)
157. METLIFE JAPAN1960GRAND BLOCKERLLC (DE)
158. METLIFE JAPAN240WEST35TH OWNER(BLOCKER)LLC (DE
159. METLIFE JAPAN GHV (HOTEL) FUND LP (DE)
160. METLIFE JAPAN GMV (MALL) FUND LP (DE)
161. METLIFE JAPAN GV GP LLC (DE)
162. METLIFE JAPAN OWNER (BLOCKER) LLC (DE)
163. METLIFE JAPAN US EQUITY FUND GP LLC (DE)

164. METLIFE JAPAN US EQUITY FUND LP (DE)
165. METLIFE JAPAN US EQUITY OWNERS (BLOCKER) LLC (DE)
166. METLIFE JAPAN US EQUITY OWNERS LLC (DE)
167. METLIFE JAPAN WATER TOWER FUND LP (DE)
168. METLIFE JAPAN WATER TOWER GP LLC (DE)

169. METLIFE JAPAN WATER TOWER OWNER (BLOCKER) LLC (DE)
170. METLIFE LATIN AMERICA ASESORIAS E INVERSIONES LIMITADA (CHILE)
171. METLIFE LEGAL PLANS, INC. (DE)
172. METLIFE LHH MEMBER, LLC (DE)
173. METLIFE LOAN ASSET MANAGEMENT LLC (DE)
174. METLIFE LONG SHORT CREDIT FUND, LP (DE)
175. METLIFE LONG SHORT CREDIT MASTER FUND, LP (DE)
176. METLIFE MAS, S.A. DE C.V. (MEXICO)
177. METLIFE MEXICO HOLDINGS, S. DE R.L. DE C.V. (MEXICO)
178. METLIFE MEXICO S.A. DE C.V. (MEXICO)
179. METLIFE MEXICO SERVICIOS, S.A. DE C.V. (MEXICO)
180. METLIFE MIDDLE MARKET PRIVATE DEBT GP II, LLC (DE)
181. METLIFE MIDDLE MARKET PRIVATE DEBT GP, LLC (DE)
182. METLIFE MIDDLE MARKET PRIVATE DEBT PARALLEL FUND, LP (CAYMAN ISLANDS)
183. METLIFE MIDDLE MARKET PRIVATE DEBT PARALLEL GP, LLC (DE)
184. METLIFE MMPD II SPECIAL, LLC (DE)
185. METLIFE MULTI-FAMILY PARTNERS III, LLC (DE)
186. METLIFE NEXT GEN VENTURES, LLC (DE)
187. METLIFE OBS MEMBER, LLC (DE)
188. METLIFE OFC MEMBER, LLC (DE)
189. METLIFE ONTARIO STREET MEMBER, LLC (DE)
190. METLIFE OPPORTUNISTIC REAL ESTATE DEBT FEEDER FUND, LP (CAYMAN ISLANDS)
191. METLIFE OPPORTUNISTIC REAL ESTATE DEBT FUND GP, LLC (DE)
192. METLIFE OPPORTUNISTIC REAL ESTATE DEBT FUND, LP (DE)
193. METLIFE PARK TOWER MEMBER, LLC (DE)
194. METLIFE PENSION TRUSTEES LIMITED (UK)
195. METLIFE PENSIONES MEXICO S.A. (MEXICO)
196. METLIFE PET INSURANCE SOLUTIONS LLC (KY)
197. METLIFE PLANOS ODONTOLOGICOS LTDA. (BRAZIL)
198. METLIFE PRIVATE EQUITY HOLDINGS, LLC (DE)
199. METLIFE PROPERTIES VENTURES, LLC (DE)
200. METLIFE RC SF MEMBER, LLC (DE)
201. METLIFE REAL ESTATE LENDING LLC (DE)
202. METLIFE REINSURANCE COMPANY OF BERMUDA LTD. (BERMUDA)
203. METLIFE REINSURANCE COMPANY OF CHARLESTON (SC)
204. METLIFE REINSURANCE COMPANY OF HAMILTON, LTD. (BERMUDA)
205. METLIFE REINSURANCE COMPANY OF VERMONT (VT)
206. METLIFE RETIREMENT SERVICES LLC (NJ)
207. METLIFE SECURITIZATION DEPOSITOR LLC (DE)
208. METLIFE SEGUROS S.A. (URUGUAY)
209. METLIFE SENIOR DIRECT LENDING FINCO, LLC (DE)
210. METLIFE SENIOR DIRECT LENDING FUND II, LP (DE)
211. METLIFE SENIOR DIRECT LENDING GP II, LLC (DE)

212. METLIFE SENIOR DIRECT LENDING GP, LLC (DE)
213. METLIFE SENIOR DIRECT LENDING HOLDINGS, LP (DE)

214. METLIFE SERVICES AND SOLUTIONS, LLC (DE)
215. METLIFE SERVICES CYPRUS LIMITED (CYPRUS)
216. METLIFE SERVICES EAST PRIVATE LIMITED (INDIA)
217. METLIFE SERVICES EEIG (IRELAND)
218. METLIFE SERVICES PTY LIMITED (AUSTRALIA)
219. METLIFE SERVICES, SOCIEDAD LIMITADA (SPAIN)
220. METLIFE SERVICIOS S.A. (ARGENTINA)
221. METLIFE SINGLE FAMILY RENTAL FEEDER A, LP (DE)
222. METLIFE SINGLE FAMILY RENTAL FEEDER J, LLC (DE)
223. METLIFE SINGLE FAMILY RENTAL FUND GP, LLC (DE)
224. METLIFE SINGLE FAMILY RENTAL FUND, LP (DE)
225. METLIFE SINGLE FAMILY RENTAL HOLDINGS A, LP (DE)
226. METLIFE SOLUTIONS PTE. LTD. (SINGAPORE)
227. METLIFE SOLUTIONS S.A.S. (FRANCE)
228. METLIFE SP HOLDINGS, LLC (DE)
229. METLIFE STRATEGIC HOTEL DEBT FUND GP, LLC (DE)
230. METLIFE THR INVESTOR, LLC (DE)
231. METLIFE TOWER RESOURCES GROUP, INC. (DE)
232. METLIFE UK LIMITED (UK)
233. METLIFE UK MANAGEMENT COMPANY LIMITED (UK)
234. METLIFE WATER TOWER OWNER LLC (DE)
235. METLIFE WORLDWIDE HOLDINGS, LLC (DE)
236. METROPOLITAN GENERAL INSURANCE COMPANY (RI)
237. METROPOLITAN GLOBAL MANAGEMENT, LLC (DE)
238. METROPOLITAN LIFE INSURANCE COMPANY (NY)
239. METROPOLITAN LIFE SEGUROS E PREVIDÊNCIA PRIVADA S.A. (BRAZIL)
240. METROPOLITAN LIFE SOCIETATE DE ADMINISTRARE A UNUI FOND DE PENSII ADMINISTRAT PRIVAT S.A. (ROMANIA)
241. METROPOLITAN TOWER LIFE INSURANCE COMPANY (NE)
242. METROPOLITAN TOWER REALTY COMPANY, INC. (DE)
243. MEX DF PROPERTIES, LLC (DE)
244. MIDTOWN HEIGHTS, LLC (DE)
245. MIM ALDER AVENUE INDUSTRIAL MANAGER, LLC (DE)
246. MIM CAMPUS AT SGV MANAGER, LLC (DE)
247. MIM CLAL GENERAL PARTNER 2.0, LLC (DE)
248. MIM CLAL GENERAL PARTNER, LLC (DE)
249. MIM CM SYNDICATOR LLC (DE)
250. MIM COOPERATIVE MANAGER, LLC (DE)
251. MIM EMD GP, LLC (DE)
252. MIM I LLC (PA)
253. MIM INTERSECT MANAGER, LLC (DE)
254. MIM LS GP, LLC (DE)

255. MIM METWEST INTERNATIONAL MANAGER, LLC (DE)
256. MIM ML-AI VENTURE MANAGER, LLC (DE)
257. MIM OMD MANAGER, LLC (DE)
258. MIM PROPERTY MANAGEMENT OF GEORGIA 1, LLC (DE)
259. MIM PROPERTY MANAGEMENT, LLC (DE)
260. MIM RAUSCH CREEK LOGISTICS CENTER MANAGER I, LLC (DE)
261. MIM RAUSCH CREEK LOGISTICS CENTER MANAGER II, LLC (DE)
262. MIM RINCON MANAGER, LLC (DE)
263. MIM STEEL HOUSE MANAGER, LLC (DE)
264. MIM VALLEY BOULEVARD INDUSTRIAL MANAGER, LLC (DE)
265. MISSOURI REINSURANCE, INC. (CAYMAN ISLANDS)
266. ML 1960 GRAND LLC (DE)
267. ML 225 6TH STREET MEMBER LLC (DE)
268. ML 240 WEST 35TH OWNER LLC (DE)
269. ML 300 THIRD MEMBER LLC (DE)

270. ML 3252TH PE MEMBER, LLC (DE)
271. ML 6102ANE MEMBER, LLC (DE)
272. ML AG MEMBER LLC (DE)
273. ML ARMATURE MEMBER, LLC (DE)
274. ML ARTISAN CROSSING PE MEMBER, LLC (DE)
275. ML BELLEVUE MANAGER, LLC (DE)
276. ML BELLEVUE MEMBER LLC (DE)
277. ML CAPACITACIÓN COMERCIAL S.A. DE C.V. (MEXICO)
278. ML CERRITOS TC MEMBER, LLC (DE)
279. ML CLAL MEMBER 2.0, LLC (DE)
280. ML CLAL MEMBER, LLC (DE)
281. ML CORNER63 MEMBER, LLC (DE)
282. ML CW MEMBER LLC (DE)
283. ML DOLPHIN GP, LLC (DE)
284. ML DOLPHIN MEZZ, LLC (DE)
285. ML HS MEMBER LLC (DE)
286. ML HUDSON MEMBER, LLC (DE)
287. ML MATSON MILLS MEMBER LLC (DE)
288. ML MILILANI MEMBER, LLC (DE)
289. ML MMIP MEMBER, LLC (DE)
290. ML NAVY YARD MEMBER, LLC (DE)
291. ML OMD MEMBER, LLC (DE)
292. ML ONE BEDMINSTER, LLC (DE)
293. ML PE TERMINAL 106, LLC (DE)
294. ML PORTCHESTER SC MEMBER, LLC (DE)
295. ML SENTINEL SQUARE MEMBER, LLC (DE)
296. ML SLOAN'S LAKE MEMBER, LLC (DE)
297. ML SOUTHLANDS MEMBER, LLC (DE)

298. ML SOUTHMORE, LLC (DE)
299. ML SWAN GP, LLC (DE)
300. ML SWAN MEZZ, LLC (DE)
301. ML TERMINAL 106 MANAGER, LLC (DE)
302. ML TERMINAL 106 MEMBER, LLC (DE)
303. ML TERRACES, LLC (DE)
304. ML UNIVERSITY TOWN CENTER MEMBER, LLC (DE)
305. ML VENTURE 1 MANAGER, S. DE R.L. DE C.V. (MEXICO)
306. ML VENTURE 1 SERVICER, LLC (DE)
307. ML-AI METLIFE MEMBER 2, LLC (DE)
308. ML-AI METLIFE MEMBER 3, LLC (DE)
309. ML-AI METLIFE MEMBER 4, LLC (DE)
310. ML-AI METLIFE MEMBER 5, LLC (DE)
311. MLIA MANAGER I, LLC (DE)
312. MLIA PARK TOWER MANAGER, LLC (DE)
313. MLIA SBAF COLONY MANAGER LLC (DE)
314. MLIA SBAF MANAGER LLC (DE)
315. MLJ US FEEDER LLC (DE)
316. ML-URS PORTCHESTER SC MANAGER, LLC (DE)
317. MM GLOBAL OPERATIONS SUPPORT CENTER, S.A. DE C.V. (MEXICO)
318. MMIP MANAGER, LLC (DE)
319. MMP CEDAR STREET OWNER, LLC (DE)
320. MMP CEDAR STREET REIT, LLC (DE)
321. MMP HOLDINGS III, LLC (DE)
322. MMP OLIVIAN OWNER, LLC (DE)
323. MMP OLIVIAN REIT, LLC (DE)
324. MMP OWNERS III, LLC (DE)
325. MMP OWNERS, LLC (DE)
326. MMP SOUTH PARK OWNER, LLC (DE)
327. MMP SOUTHPARK REIT, LLC (DE)

328.	MMPDPF BREWERBLOCKER, LLC (DE)
329.	MNQM TRUST2020(DE)
330.	MNQM TRUSTHOLDINGS LLC (DE)
331.	MOREHOLDCO I,LLC (DE)
332.	MOREORIGINATOR,LLC (DE)
333.	MREF 425MKT, LLC (DE)
334.	MSFR ACQUISITION, LLC (DE)
335.	MSFR CUSTER121 MEMBER, LLC (DE)
336.	MSFR HORIZON UPTOWN MEMBER, LLC (DE)
337.	MSFR JIMMY DELOACH MEMBER, LLC (DE)
338.	MSFR JIMMY DELOACH PREFERRED MEMBER, LLC (DE)
339.	MSFR MERIDIAN MCCORDSVILLE MEMBER, LLC (DE)
340.	MSFR SAWDUST MEMBER, LLC (DE)

341.	MSFR SMITH CLINE FARM MEMBER, LLC (DE)
342.	MSHDF HOLDCO I, LLC (DE)
343.	MSHDF HOLDCO II, LLC (DE)
344.	MSHDF HOLDCO III,LLC (DE)
345.	MSV IRVINE PROPERTY,LLC (DE)
346.	MTL GV OWNERLLC (DE)
347.	MTL HS MEMBER LLC (DE)
348.	MTL LEASING, LLC (DE)
349.	MZO OWNERLLC (DE)
350.	MTU HOTEL OWNER, LLC (DE)
351.	NATILOPORTEM HOLDINGS, LLC (DE)
352.	NEWBURY INSURANCECOMPANY, LIMITED (DE)
353.	OCONEEGOLF COMPANY, LLC (DE)
354.	OCONEEHOTEL COMPANY, LLC (DE)
355.	OCONEELAND COMPANY, LLC (DE)
356.	OCONEELAND DEVELOPMENT COMPANY, LLC (DE)
357.	OCONEEMARINA COMPANY, LLC (DE)
358.	PACIFIC LOGISTICSINDUSTRIAL NORTH,LLC (DE)
359.	PACIFIC LOGISTICSINDUSTRIAL SOUTH,LLC (DE)
360.	PARK TOWER JV MEMBER, LLC (DE)
361.	PARK TOWERREIT, INC. (DE)
362.	PJSC METLIFE (UKRAINE)
363.	PLAZA DRIVE PROPERTIES,LLC (DE)
364.	PREFCO FOURTEEN,LLC (DE)
365.	PROVIDA INTERNACIONAL S.A. (CHILE)
366.	SAFEGUARDHEALTH ENTERPRISES,INC. (DE)
367.	SAFEGUARDHEALTH PLANS, INC. (CA)
368.	SAFEGUARDHEALTH PLANS, INC. (FL)
369.	SAFEGUARDHEALTH PLANS, INC. (TX)
370.	SAFEHEALTH LIFE INSURANCECOMPANY (CA)
371.	SOUTHCREEKINDUSTRIAL HOLDINGS, LLC (DE)
372.	ST. JAMES FLEET INVESTMENTS TWO LIMITED (CAYMAN ISLANDS)
373.	SUPERIORVISION BENEFIT MANAGEMENT, INC. (NJ)
374.	SUPERIORVISION INSURANCEPLAN OF WISCONSIN,INC. (WI)
375.	SUPERIORVISION INSURANCE,INC. (AZ)
376.	SUPERIORVISION OF NEW JERSEY,INC. (NJ)
377.	SUPERIORVISION SERVICES,INC. (DE)
378.	THE BUILDING AT 575 FIFTH AVENUE MEZZANINE LLC (DE)
379.	THE BUILDING AT 575 FIFTH RETAIL HOLDING LLC (DE)
380.	THE BUILDING AT 575 FIFTH RETAIL OWNERLLC (DE)
381.	TOV OWNER LLC (DE)
382.	TRANSMOUNTAIN LAND & LIVESTOCK COMPANY (MT)
383.	UVC INDEPENDENTPRACTICEASSOCIATION,INC. (NY)

384.	VERSANT HEALTH CONSOLIDATIONSCORP.(DE)
385.	VERSANT HEALTH HOLDCO, INC. (DE)
386.	VERSANT HEALTH LAB, LLC (DE)
387.	VERSANT HEALTH, INC. (DE)
388.	VIRIDIAN MIRACLE MILE, LLC (DE)
389.	VISION 21 PHYSICIAN PRACTICEMANAGEMENT COMPANY (FL)
390.	VISION TWENTY-ONE MANAGED EYE CARE IPA, INC. (NY)
391.	WATER TOWER MANAGER LLC (DE)
392.	WFP 1000HOLDING COMPANY GP, LLC (DE)
393.	WHITE OAK ROYALTY COMPANY (OK)
394.	WHITE TRACT II, LLC (DE)

METLIFE, INC.
As of 12/31/24

Companies that are wholly owned by MetLife Inc. but which MetLife Inc. directly or indirectly controls by virtue of its power to direct or cause the direction of such companies' management and policies whether through ownership of voting securities by contract or otherwise (or it is presumed to control under applicable insurance laws[2] in the jurisdictions governing such companies).

[2] Entities without percentages are either fund entities that are not consolidated into MetLife, Inc.'s balance sheets or entities that MetLife, Inc. indirectly controls via contract without holding any equity.

395.	60 11TH STREET, LLC (DE)
396.	93 RED RIVER, LP (DE)
397.	AFP PROVIDA S.A. (CHILE)
398.	ALICO PROPERTIES, INC. (DE)
399.	AMMETLIFE INSURANCE BERHAD (MALAYSIA)
400.	AMMETLIFE TAKAFUL BERHAD (MALAYSIA)
401.	BIDV METLIFE LIFE INSURANCE LIMITED LIABILITY COMPANY (VIETNAM)
402.	CENTERAVENUE INDUSTRIAL VENTURE, LLC (DE)
403.	CENTERAVENUE INDUSTRIAL, LLC (DE)
404.	DES MOINES CREEK BUSINESS PARK PHASE II, LLC (DE)
405.	HM SLEEPY HOLLOW LLC (DE)
406.	LONG ISLAND SOLAR FARM LLC (DE)
407.	MAXIS GBN S.A.S. (FRANCE)
408.	MAXIS INSURANCE BROKERAGE SERVICES INC. (DE)
409.	MAXIS SERVICES, LLC (DE)
410.	MCMIF HOLDCO I, LLC (DE)
411.	MCMIF HOLDCO II, LLC (DE)
412.	MCMIF HOLDCO III, LLC (DE)
413.	MCMIF HOLDCO IV, LLC (DE)
414.	MCMIF TRS II, LLC (DE)
415.	MCP – ENGLISH VILLAGE, LLC (DE)
416.	MCP – WELLINGTON, LLC (DE)
417.	MCP 122 E. SEGO LILLY, LLC (DE)
418.	MCP 1500 MICHAEL, LLC (DE)
419.	MCP 1900 MCKINNEY, LLC (DE)
420.	MCP 2 AMES ONE, LLC (DE)
421.	MCP 2 AMES OWNER, LLC (DE)
422.	MCP 2 AMES TWO, LLC (DE)
423.	MCP 2 AMES, LLC (DE)
424.	MCP 220 YORK, LLC (DE)
425.	MCP 22745 & 22755 RELOCATION DRIVE, LLC (DE)
426.	MCP 249 INDUSTRIAL BUSINESS PARK, LLC (DE)
427.	MCP 3040 POST OAK, LLC (DE)
428.	MCP 350 ROHLWING, LLC (DE)
429.	MCP 38TH WEST HIGHLAND, LLC (DE)

[2] Does not include real estate joint ventures and partnerships of which MetLife, Inc. and/or its subsidiaries is an investment partner.

430.	MCP 50-60 BINNEY, LLC (DE)
431.	MCP 550 WEST WASHINGTON, LLC (DE)
432.	MCP 7 RIVERWAY, LLC (DE)
433.	MCP 9020 MURPHY ROAD, LLC (DE)
434.	MCP 93 RED RIVER MEMBER, LLC (DE)
435.	MCP ALDER AVENUE INDUSTRIAL MEMBER, LLC (DE)
436.	MCP ALLEN CREEK MEMBER, LLC (DE)
437.	MCP ALLEY 24 EAST, LLC (DE)
438.	MCP ASHTON SOUTHEND, LLC (DE)
439.	MCP ASTORAT OSBORN, LLC (DE)
440.	MCP BRADFORD, LLC (DE)
441.	MCP BROADSTONE, LLC (DE)
442.	MCP BUFORD LOGISTICS CENTER BLDG B, LLC (DE)
443.	MCP BURNSIDE MEMBER, LLC (DE)
444.	MCP CENTERAVENUE INDUSTRIAL MEMBER, LLC (DE)
445.	MCP CLAWITER INNOVATION MEMBER, LLC (DE)
446.	MCP COMMON DESK TRS, LLC (DE)
447.	MCP DENVER PAVILIONS MEMBER, LLC (DE)
448.	MCP DILLON RESIDENTIAL, LLC (DE)
449.	MCP DILLON, LLC (DE)
450.	MCP ENV CHICAGO, LLC (DE)
451.	MCP ESG TRS, LLC (DE)

452. MCP FIFE ENTERPRISE CENTER, LLC (DE)
453. MCP FINANCING, LLC (DE)
454. MCP FRISCO OFFICE TWO, LLC (DE)
455. MCP FRISCO OFFICE, LLC (DE)
456. MCP GATEWAY COMMERCE CENTER 5, LLC (DE)
457. MCP GRAPEVINE, LLC (DE)
458. MCP HH HOTEL LB TRUST (MD)
459. MCP HH HOTEL LB, LLC (DE)
460. MCP HH HOTEL TRS LB, LLC (DE)
461. MCP HUB I PROPERTY, LLC (DE)
462. MCP HUB I, LLC (DE)
463. MCP KEY WEST, LLC (DE)
464. MCP LODGE AT LAKECREST, LLC (DE)
465. MCP LONGHAVEN ESTATES MEMBER, LLC (DE)
466. MCP MA PROPERTY REIT, LLC (DE)
467. MCP MAGNOLIA PARK MEMBER, LLC (DE)
468. MCP MAIN STREET VILLAGE, LLC (DE)
469. MCP MCFA ADDITIONAL PROPCO 1, LLC (DE)
470. MCP MCFA ADDITIONAL PROPCO 2, LLC (DE)
471. MCP MCFA ADDITIONAL PROPCO 3, LLC (DE)
472. MCP MCFA ADDITIONAL PROPCO 4, LLC (DE)
473. MCP MCFA ADDITIONAL PROPCO 5, LLC (DE)
474. MCP MOUNTAIN TECHNOLOGY CENTER MEMBER TRS, LLC (DE)

475. MCP NORTHYARDS HOLDCO, LLC (DE)
476. MCP NORTHYARDS MASTER LESSEE, LLC (DE)
477. MCP NORTHYARDS OWNER, LLC (DE)
478. MCP ONE WESTSIDE, LLC (DE)
479. MCP ONYX, LLC (DE)
480. MCP OPTIMIST PARK MEMBER, LLC (DE)
481. MCP PARAGON POINT, LLC (DE)
482. MCP PLAZA AT LEGACY, LLC (DE)
483. MCP PROPERTY MANAGEMENT, LLC (DE)
484. MCP RANCHERO VILLAGE MHC MEMBER, LLC (DE)
485. MCP RAUSCH CREEK LOGISTICS CENTER MEMBER I, LLC (DE)
486. MCP RAUSCH CREEK LOGISTICS CENTER MEMBER II, LLC (DE)
487. MCP SEATTLE GATEWAY INDUSTRIAL I, LLC (DE)
488. MCP SEATTLE GATEWAY INDUSTRIAL II, LLC (DE)
489. MCP SEVENTH AND OSBORN RETAIL MEMBER, LLC (DE)
490. MCP SHAKOPEE, LLC (DE)
491. MCP SLEEPY HOLLOW MEMBER, LLC (DE)
492. MCP SOCAL INDUSTRIAL – ANAHEIM, LLC (DE)
493. MCP SOCAL INDUSTRIAL – BERNARDO, LLC (DE)
494. MCP SOCAL INDUSTRIAL – CONCOURSE, LLC (DE)
495. MCP SOCAL INDUSTRIAL – FULLERTON, LLC (DE)
496. MCP SOCAL INDUSTRIAL – KELLWOOD, LLC (DE)
497. MCP SOCAL INDUSTRIAL – LAX, LLC (DE)
498. MCP SOCAL INDUSTRIAL – LOKER, LLC (DE)
499. MCP SOCAL INDUSTRIAL – REDONDO, LLC (DE)
500. MCP SOCAL INDUSTRIAL – SPRINGDALE, LLC (DE)
501. MCP STATELINE, LLC (DE)
502. MCP THE PALMS AT DORAL, LLC (DE)
503. MCP TRIMBLE CAMPUS, LLC (DE)
504. MCP UNION ROW, LLC (DE)
505. MCP VALLEY BOULEVARD INDUSTRIAL MEMBER, LLC (DE)
506. MCP VALLEY FORGE ONE, LLC (DE)
507. MCP VALLEY FORGE OWNER, LLC (DE)
508. MCP VALLEY FORGE TWO, LLC (DE)
509. MCP VALLEY FORGE, LLC (DE)
510. MCP VANCE JACKSON, LLC (DE)

511.	MCP VINEYARD AVENUE MEMBER, LLC (DE)
512.	MCP VOA HOLDINGS, LLC (DE)
513.	MCP VOA I & III, LLC (DE)
514.	MCP VOA II, LLC (DE)
515.	MCP WEST BROAD MARKETPLACE, LLC (DE)
516.	MCP WEST FORK, LLC (DE)
517.	MCPF FEEDER A, LP (CAYMAN ISLANDS)
518.	MCPF - NEEDHAM, LLC (DE)
519.	MCPF ACQUISITION, LLC (DE)

520.	MCPF FOXBOROUGH, LLC (DE)
521.	MCPP MARBELLA MEMBER, LLC (DE)
522.	MEC 7001 ARLINGTON, LLC (DE)
523.	MEC 83 HAPPY VALLEY MEMBER, LLC (DE)
524.	MEC BURLINGTON WOODS BIOCENTER, LLC (DE)
525.	MEC CHAPEL HILLS EAST MEMBER, LLC (DE)
526.	MEC ESG TRS, LLC (DE)
527.	MEC FILLMORE CHERRY CREEK, LLC (DE)
528.	MEC HERITAGE CREEKSIDE OWNER, LLC (DE)
529.	MEC MA PROPERTY REIT, LLC (DE)
530.	MEC PATRIOT PARK 5 LLC (DE)
531.	MEC PROPERTY MANAGEMENT, LLC (DE)
532.	MEC RIVARD ROAD MEMBER, LLC (DE)
533.	MEC SALT LAKE CITY HOTEL OWNER, LLC (DE)
534.	MEC SALT LAKE CITY HOTEL TRS LESSEE, LLC (DE)
535.	MEC SLOVER AVENUE MEMBER, LLC (DE)
536.	MEC THE OVERLOOK LLC (DE)
537.	MEC WHITELAND LOGISTICS, LLC (DE)
538.	METLIFE COMMERCIAL MORTGAGE INCOME FUND, LP (DE)
539.	METLIFE COMMERCIAL MORTGAGE REIT, LL (DE)
540.	METLIFE COMMERCIAL MORTGAGE ORIGINATOR, LLC (DE)
541.	METLIFE CORE PROPERTY FUND, LP (DE)
542.	METLIFE CORE PROPERTY HOLDINGS, LLC (DE)
543.	METLIFE CORE PROPERTY REIT, LLC (DE)
544.	METLIFE CORE PROPERTY TRS, LLC (DE)
545.	METLIFE EMEKLILIK VE HAYAT A.S. (TURKEY)
546.	METLIFE EMERGING MARKET DEBT BLEND FUN (INSURANCE RATED), L.P (DE) 57.94%
547.	METLIFE ENHANCED CORE PROPERTY FUND, LP (DE)
548.	METLIFE ENHANCED CORE PROPERTY HOLDINGS, LLC (DE)
549.	METLIFE ENHANCED CORE PROPERTY REIT, LLC (DE)
550.	METLIFE ENHANCED CORE TRS, LLC (DE)
551.	METLIFE INVESTMENT PRIVATE EQUITY PARTNERS (FEEDER) L.P. (CAYMAN)
552.	METLIFE INVESTMENT PRIVATE EQUITY PARTNERS GP, L.P. (DE)
553.	METLIFE INVESTMENT PRIVATE EQUITY PARTNERS II (FEEDER) LP (CAYMAN ISLANDS)
554.	METLIFE INVESTMENT PRIVATE EQUITY PARTNERS II ACQUISITION CO, LP (DE)
555.	METLIFE INVESTMENT PRIVATE EQUITY PARTNERS II GP, LP (DE)
556.	METLIFE INVESTMENT PRIVATE EQUITY PARTNERS II ULTIMATE GP, LLC (DE)
557.	METLIFE INVESTMENT PRIVATE EQUITY PARTNERS ULTIMATE GP, L.L.C. (DE)
558.	METLIFE MIDDLE MARKET PRIVATE DEBT FUND II, LP (DE)
559.	METLIFE MIDDLE MARKET PRIVATE DEBT FUND, LP (DE)
560.	METLIFE STRATEGIC HOTEL DEBT FUND, LP (DE)
561.	METLIFE STRATEGIC HOTEL ORIGINATOR, LLC (DE)
562.	METLIFE, LIFE INSURANCE COMPANY (EGYPT)

563.	MMPDF GLOVES HOLDINGS, LP (DE)
564.	MOUNTAIN TECHNOLOGY CENTER A, LLC (DE)
565.	MOUNTAIN TECHNOLOGY CENTER B, LLC (DE)
566.	MOUNTAIN TECHNOLOGY CENTER C, LLC (DE)
567.	MOUNTAIN TECHNOLOGY CENTER D, LL (DE)
568.	MOUNTAIN TECHNOLOGY CENTER E, LL (DE)
569.	MTC FUND II, LLC (DE)
570.	MTC FUND III, LLC (DE)
571.	PNB METLIFE INDIA INSURANCE COMPANY LIMITED (INDIA)
572.	SINO-U UNITED METLIFE INSURANCE CO., LTD. (CHINA)
573.	SLEEPY HOLLOW RESIDENCES 1, LLC (DE)
574.	VINEYARD AVENUE INDUSTRIAL VENTURE, LLC (DE)
575.	VINEYARD AVENUE INDUSTRIAL, LLC (DE)

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-268442 on Form S-3 and Registration Statement Nos. 333-283876, 333-214710, 333-198145, 333-198143, 333-198141, 333-170879, 333-162927, 333-139384, 333-139383, 333-139382, 333-139380, 333-121343, 333-121342, 333-102306, 333-101291 and 333-59134 on Form S-8 of our reports dated February 20, 2025, relating to the financial statements of MetLife, Inc. and the effectiveness of MetLife, Inc.'s internal control over financial reporting appearing in the Annual Report on Form 10-K of MetLife, Inc. for the year ended December 31, 2024.

/s/ DELOITTE & TOUCHE LLP
New York, New York
February 20, 2025

Exhibit 31.1

CERTIFICATIONS

I, Michel A. Khalaf, certify that:

1. I have reviewed this annual report on Form 10-K of MetLife, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 20, 2025

/s/ Michel A. Khalaf

Michel A. Khalaf

President and
Chief Executive Officer

Exhibit 31.2

CERTIFICATIONS

I, John D. McCallion, certify that:

1. I have reviewed this annual report on Form 10-K of MetLife, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 20, 2025

/s/ John D. McCallion

John D. McCallion

Executive Vice President and

Chief Financial Officer

Exhibit 32.1

SECTION 906 CERTIFICATION

CERTIFICATION PURSUANT TO SECTION 1350 OF CHAPTER 63 OF TITLE 18 OF THE UNITED STATES CODE

I, Michel A. Khalaf, certify that (i) MetLife, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2024 (the "Form 10-K") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of MetLife, Inc.

Date: February 20, 2025

/s/ Michel A. Khalaf

Michel A. Khalaf

President and
Chief Executive Officer

Exhibit 32.2

SECTION 906 CERTIFICATION

CERTIFICATION PURSUANT TO SECTION 1350 OF CHAPTER 63 OF TITLE 18 OF THE UNITED STATES CODE

I, John D. McCallion, certify that (i) MetLife, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2024 (the "Form 10-K") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of MetLife, Inc.

Date: February 20, 2025

/s/ John D. McCallion

John D. McCallion

Executive Vice President and
Chief Financial Officer