

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): October 30, 2019

METLIFE, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

1-15787

(Commission File Number)

13-4075851

(IRS Employer Identification No.)

200 Park Avenue, New York, NY

(Address of Principal Executive Offices)

10166-0188

(Zip Code)

(212) 578-9500

(Registrant's Telephone Number, Including Area Code)

N/A

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
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
Depository Shares each representing a 1/1000th interest in a share of 5.625% Non-Cumulative Preferred Stock, Series E	MET PRE	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 2.02 Results of Operations and Financial Condition.

On October 30, 2019, MetLife, Inc. issued (i) a news release announcing its results for the quarter ended September 30, 2019 (the "Earnings Release"), a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference, (ii) a Quarterly Financial Supplement for the quarter ended September 30, 2019 (the "Quarterly Financial Supplement"), a copy of which is attached hereto as Exhibit 99.2 and is incorporated herein by reference, and (iii) a supplemental slide presentation for the quarter ended September 30, 2019 (the "Supplemental Slides"), a copy of which is attached hereto as Exhibit 99.3 and is incorporated herein by reference. The Earnings Release, the Quarterly Financial Supplement and the Supplemental Slides are furnished and not filed pursuant to instruction B.2 of Form 8-K.

Item 9.01 Financial Statements and Exhibits.

99.1	News release of MetLife, Inc., dated October 30, 2019, announcing its results for the quarter ended September 30, 2019
99.2	Quarterly Financial Supplement for the quarter ended September 30, 2019
99.3	Supplemental Slides for the quarter ended September 30, 2019
101	Pursuant to Rule 406 of Regulation S-T, the cover page is formatted in Inline XBRL (Inline eXtensible Business Reporting Language)
104	Cover Page Interactive Data File (embedded within the Inline XBRL document and included in Exhibit 101)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

METLIFE, INC.

By: /s/ Tamara L. Schock
Name: Tamara L. Schock
Title: Executive Vice President and
Chief Accounting Officer

Date: October 30, 2019



For Immediate Release | Global Communications | MetLife, Inc.

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METLIFE ANNOUNCES THIRD QUARTER 2019 RESULTS

NEW YORK, October 30, 2019 - MetLife, Inc. (NYSE: MET) today announced its results for the third quarter ended September 30, 2019.

Third Quarter Results Summary

- Net income of \$2.2 billion, or \$2.30 per share, compared to net income of \$880 million, or \$0.88 per share, in the third quarter of 2018.
- Adjusted earnings of \$1.2 billion, or \$1.27 per share, compared to adjusted earnings of \$1.4 billion, or \$1.38 per share in the third quarter of 2018.
- Adjusted earnings, excluding total notable items, of \$1.4 billion, or \$1.54 per share, compared to adjusted earnings, excluding total notable items of \$1.5 billion, or \$1.53 per share in the third quarter of 2018.
- Book value of \$70.71 per share, up 44 percent from \$48.94 per share at September 30, 2018.
- Book value, excluding accumulated other comprehensive income (AOCI) other than foreign currency translation adjustments (FCTA), of \$48.56 per share, up 13 percent from \$42.97 per share at September 30, 2018.
- Return on equity (ROE) of 13.7 percent.
- Adjusted ROE, excluding AOCI other than FCTA, of 10.7 percent.
- Adjusted ROE, excluding total notable items (excludes AOCI other than FCTA), of 12.9 percent.

"MetLife reported solid third quarter adjusted earnings per share, driven by volume growth, variable investment income and the cumulative impact of our capital management," said Michel Khalaf, president and CEO of MetLife, Inc. "Our performance highlights MetLife's resilience in the face of market headwinds and the strength of our diverse mix of businesses."

Third Quarter 2019 Summary

(\$ in millions, except per share data)	Three months ended		Change
	2019	September 30, 2018	
Premiums, fees and other revenues	\$12,640	\$12,064	5%
Net investment income	4,623	4,486	3%
Net investment gains (losses)	161	117	38%
Net derivative gains (losses)	1,254	(378)	
Total revenues	\$18,678	\$16,289	15%
Total adjusted revenues	\$16,918	\$16,400	3%
Adjusted premiums, fees and other revenues	\$12,445	\$11,938	4%
Adjusted premiums, fees and other revenues, excluding pension risk transfer (PRT)	\$11,152	\$10,920	2%
Net income (loss)	\$2,152	\$880	145%
Net income (loss) per share	\$2.30	\$0.88	161%
Adjusted earnings	\$1,190	\$1,376	(14)%
Adjusted earnings per share	\$1.27	\$1.38	(8)%
Adjusted earnings, excluding total notable items	\$1,438	\$1,532	(6)%
Adjusted earnings, excluding total notable items per share	\$1.54	\$1.53	1%
Book value per share	\$70.71	\$48.94	44%
Book value per share, excluding AOCI other than FCTA	\$48.56	\$42.97	13%
Expense ratio	19.2%	20.5%	
Direct expense ratio, excluding total notable items related to direct expenses and PRT	12.2%	13.1%	
Adjusted expense ratio, excluding total notable items related to other expenses and PRT	19.9%	20.7%	
ROE	13.7%	7.1%	
ROE, excluding AOCI other than FCTA	19.4%	8.3%	
Adjusted ROE, excluding AOCI other than FCTA	10.7%	12.9%	
Adjusted ROE, excluding total notable items (excludes AOCI other than FCTA)	12.9%	14.4%	

MetLife reported third quarter 2019 premiums, fees and other revenues of \$12.6 billion, up 5 percent over the third quarter of 2018. Adjusted premiums, fees and other revenues were \$12.4 billion, up 4 percent, and 4 percent on a constant currency basis over the prior-year period. Excluding pension risk transfers, adjusted premiums, fees and other revenues were \$11.2 billion, up 2 percent, and 2 percent on a constant currency basis.

Net investment income was \$4.6 billion, up 3 percent. The increase in net investment income was driven by favorable changes in the estimated fair value of certain securities which do not qualify as separate accounts under GAAP. On an adjusted basis, net investment income was \$4.5 billion.

Net derivative gains amounted to \$1.3 billion, or \$991 million after tax during the quarter.

Net income was \$2.2 billion, compared to net income of \$880 million in the third quarter of 2018. On a per share basis, net income was \$2.30, compared to net income of \$0.88 in the prior-year period.

MetLife reported adjusted earnings of \$1.2 billion, down 14 percent, and down 13 percent on a constant currency basis. On a per share basis, which includes the impact of share repurchases, adjusted earnings were \$1.27, down 8 percent from the prior-year period.

Annual Actuarial Assumption Review

In the third quarter of 2019, MetLife performed the company's annual global actuarial assumption review. The actuarial assumption review and other insurance adjustments during the quarter reduced net income and adjusted earnings by \$179 million and \$160 million, respectively.

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

Supplemental slides for the third quarter of 2019, titled "3Q19 Supplemental Slides," are available on the MetLife Investor Relations website at www.metlife.com and in the Form 8-K furnished by MetLife to the U.S. Securities and Exchange Commission in connection with this earnings news release.

Adjusted Earnings by Segment Summary*

Segment	Three months ended September 30, 2019	
	Change from prior-year period	Change from prior-year period (on a constant currency basis)
U.S.	(11)%	
Asia	31%	33%
Latin America	(9)%	(4)%
Europe, the Middle East and Africa (EMEA)	(4)%	(2)%
MetLife Holdings	(54)%	

*The percentages in this table are on a reported and constant currency basis, and do not exclude notable items.

Business Discussions

All comparisons of the results for the third quarter of 2019 in the business discussions that follow are with the third quarter of 2018, unless otherwise noted. See the third quarter of 2019 notable items table that follows the Business Discussions section of this release for additional information on notable items incurred in the third quarter of 2019.

U.S.

(\$ in millions)	Three months ended September 30, 2019	Three months ended September 30, 2018	Change
Adjusted earnings	\$707	\$795	(11)%
Adjusted premiums, fees and other revenues	\$7,391	\$6,889	7%
Adjusted premiums, fees and other revenues, excluding PRT	\$6,098	\$5,871	4%
Notable item(s)	\$0	\$37	

- **Adjusted earnings for the U.S.** were \$707 million, down 11 percent.
- **Excluding notable items from both periods**, adjusted earnings were down 7 percent.
- **Adjusted return on allocated equity** was 26.4 percent, and adjusted return on allocated tangible equity was 30.0 percent.
- **Adjusted premiums, fees and other revenues** were \$7.4 billion, up 7 percent.
- **Excluding pension risk transfers, adjusted premiums, fees and other revenues** were \$6.1 billion, up 4 percent.

Group Benefits

(\$ in millions)	Three months ended September 30, 2019	Three months ended September 30, 2018	Change
Adjusted earnings	\$366	\$370	(1)%
Adjusted premiums, fees and other revenues	\$4,582	\$4,317	6%
Notable item(s)	\$0	\$37	

- **Adjusted earnings for Group Benefits** were \$366 million, down 1 percent.
- **Excluding notable items from both periods**, adjusted earnings were up 10 percent, driven by favorable expense margins and volume growth.
- **Adjusted premiums, fees and other revenues** were \$4.6 billion, up 6 percent, driven by strong growth in voluntary products.
- **Sales for Group Benefits** were up 10 percent year-to-date compared to the first three quarters of 2018.

Retirement and Income Solutions

(\$ in millions)	Three months ended September 30, 2019	Three months ended September 30, 2018	Change
Adjusted earnings	\$284	\$339	(16)%
Adjusted premiums, fees and other revenues	\$1,878	\$1,658	13%
Adjusted premiums, fees and other revenues, excluding PRT	\$585	\$640	(9)%
Notable item(s)	\$0	\$0	

- **Adjusted earnings for Retirement and Income Solutions** were \$284 million, down 16 percent, driven by lower investment margins and less favorable underwriting.
- **Adjusted premiums, fees and other revenues** were \$1.9 billion, up 13 percent, driven by higher pension risk transfer transactions.
- **Excluding pension risk transfers, adjusted premiums, fees and other revenues** were \$585 million, down 9 percent, driven by lower sales of institutional income annuities.

Property & Casualty

(\$ in millions)	Three months ended September 30, 2019	Three months ended September 30, 2018	Change
Adjusted earnings	\$57	\$86	(34)%
Adjusted premiums, fees and other revenues	\$931	\$914	2%
Notable item(s)	\$0	\$0	

- **Adjusted earnings for Property & Casualty** were \$57 million, down 34 percent, driven by unfavorable underwriting.
- **Adjusted premiums, fees and other revenues** were \$931 million, up 2 percent.
- **Pre-tax catastrophe losses and prior year development** totaled \$64 million, compared to \$46 million in the prior-year period.
- **Sales for Property & Casualty** were \$160 million, down 4 percent.

ASIA

(\$ in millions)	Three months ended September 30, 2019	Three months ended September 30, 2018	Change
Adjusted earnings	\$349	\$266	31%
Adjusted earnings (constant currency)	\$349	\$262	33%
Adjusted premiums, fees and other revenues	\$2,098	\$2,129	(1)%
Notable item(s)	\$(19)	\$(86)	

- **Adjusted earnings for Asia** were \$349 million, up 31 percent, and up 33 percent on a constant currency basis, primarily due to the smaller negative impact in the current period from the annual actuarial assumption review.
- **Excluding notable items from both periods**, adjusted earnings were up 5 percent, and up 6 percent on constant currency basis, driven by volume growth and favorable variable investment income.
- **Adjusted return on allocated equity** was 9.8 percent, and adjusted return on allocated tangible equity was 14.9 percent.
- **Adjusted premiums, fees and other revenues** were \$2.1 billion, down 1 percent, and down 3 percent on a constant currency basis.
- **Sales for Asia** were \$659 million, down 7 percent on a constant currency basis. While Japan sales were down 15 percent, sales in Other Asia were up 7 percent, driven by growth in Korea, China and India.

LATIN AMERICA

(\$ in millions)	Three months ended September 30, 2019	Three months ended September 30, 2018	Change
Adjusted earnings	\$155	\$170	(9)%
Adjusted earnings (constant currency)	\$155	\$162	(4)%
Adjusted premiums, fees and other revenues	\$967	\$928	4%
Notable item(s)	\$10	\$28	

- **Adjusted earnings for Latin America** were \$155 million, down 9 percent, and down 4 percent on a constant currency basis, primarily due to a smaller positive impact in the current period from the annual actuarial assumption review.
- **Excluding notable items from both periods**, adjusted earnings were up 2 percent, and up 7 percent on constant currency basis due to higher Chilean encaje returns and volume growth, partially offset by lower investment margins.
- **Adjusted return on allocated equity** was 20.9 percent, and adjusted return on allocated tangible equity was 34.6 percent.
- **Adjusted premiums, fees and other revenues** were \$967 million, up 4 percent, and up 8 percent on a constant currency basis, primarily driven by growth across the region.
- **Sales for Latin America** were \$225 million, up 12 percent on a constant currency basis, driven by higher sales in Chile, Mexico and Brazil.

EMEA

(\$ in millions)	Three months ended September 30, 2019	Three months ended September 30, 2018	Change
Adjusted earnings	\$53	\$55	(4)%
Adjusted earnings (constant currency)	\$53	\$54	(2)%
Adjusted premiums, fees and other revenues	\$656	\$634	3%
Notable item(s)	\$(13)	\$(23)	

- **Adjusted earnings for EMEA** were \$53 million, down 4 percent, and down 2 percent on a constant currency basis, primarily due to less favorable underwriting and higher taxes, partially offset by smaller negative impact from the annual actuarial assumption review.
- **Excluding notable items from both periods**, adjusted earnings were down 15 percent, and down 13 percent on a constant currency basis, as less favorable underwriting and higher taxes were partially offset by favorable expense margins.
- **Adjusted return on allocated equity** was 7.6 percent, and adjusted return on allocated tangible equity was 13.8 percent.
- **Adjusted premiums, fees and other revenues** were \$656 million, up 3 percent, and up 6 percent on a constant currency basis.
- **Sales for EMEA** were \$207 million, up 13 percent on a constant currency basis, driven by higher growth across the region.

METLIFE HOLDINGS

(\$ in millions)	Three months ended September 30, 2019	Three months ended September 30, 2018	Change
Adjusted earnings	\$149	\$327	(54)%
Adjusted premiums, fees and other revenues	\$1,261	\$1,305	(3)%
Notable item(s)	\$(138)	\$(24)	

- **Adjusted earnings for MetLife Holdings** were \$149 million, down 54 percent, primarily due to the impact of the annual actuarial assumption review and other insurance adjustments.
- **Excluding notable items from both periods**, adjusted earnings were down 18 percent, primarily due to lower investment margins.
- **Adjusted return on allocated equity** was 6.2 percent, and adjusted return on allocated tangible equity was 7.1 percent.
- **Adjusted premiums, fees and other revenues** were \$1.3 billion, down 3 percent.

CORPORATE & OTHER

(\$ in millions)	Three months ended September 30, 2019	Three months ended September 30, 2018	Change
Adjusted earnings	\$(223)	\$(237)	
Notable item(s)	\$(88)	\$(88)	

- **Corporate & Other had an adjusted loss** of \$223 million, compared to an adjusted loss of \$237 million in the third quarter of 2018. The notable item in both periods is related to the company's previously announced cost saving initiative.

INVESTMENTS

(\$ in millions)	Three months ended September 30, 2019	Three months ended September 30, 2018	Change
Net investment income (as reported on an adjusted basis)	\$4,473	\$4,462	—%

- **As reported on an adjusted basis, net investment income** was \$4.5 billion, flat compared to the prior-year period. Variable investment income was \$326 million, compared to \$280 million in the third quarter of 2018, driven by higher private equity and hedge fund income.

THIRD QUARTER 2019 NOTABLE ITEMS

(\$ in millions)	Adjusted Earnings								
	Three months ended September 30, 2019								
	U.S.			Asia	Latin America	EMEA	MetLife Holdings	Corporate & Other	Total
Notable Items	Group Benefits	Retirement and Income Solutions	Property & Casualty						
Actuarial assumption review and other insurance adjustments				\$(19)	\$10	\$(13)	\$(138)		\$(160)
Expense initiative costs								\$(88)	\$(88)
Total notable items	\$0	\$0	\$0	\$(19)	\$10	\$(13)	\$(138)	\$(88)	\$(248)

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

Conference Call
 MetLife will hold its third quarter 2019 earnings conference call and audio webcast on Thursday, October 31, 2019, from 9-10 a.m. (ET). The conference call will be available live via telephone and the internet. To listen via telephone, dial 800-230-1085 (U.S.) or 612-288-0340 (outside the U.S.). To listen to the conference call via the internet, visit www.metlife.com through a link on the Investor Relations page. Those who want to listen to the call via telephone or the internet should dial in or go to the website at least 15 minutes prior to the call to register, and/or download and install any necessary audio software.

The conference call will be available for replay via telephone and the internet beginning at 11 a.m. (ET) on Thursday, October 31, 2019, until Thursday, November 7, 2019, at 11:59 p.m. (ET). To listen to a replay of the conference call via telephone, dial 800-475-6701 (U.S.) or 320-365-3844 (outside the U.S.). The access code for the replay is 462463. To access the replay of the conference call over the internet, visit the above-mentioned website.

Non-GAAP and Other Financial Disclosures

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

- (i) net income (loss);
- (ii) net income (loss) per share;
- (iii) adjusted earnings;
- (iv) adjusted earnings per share;
- (v) book value per share;
- (vi) book value per share, excluding AOCI other than FCTA;
- (vii) book value per share-tangible common stockholders' equity;
- (viii) premiums, fees and other revenues;
- (ix) return on equity;
- (x) return on equity, excluding AOCI other than FCTA;
- (xi) adjusted return on equity, excluding AOCI other than FCTA;
- (xii) tangible return on equity; and
- (xiii) adjusted tangible return on equity.

should be read as, respectively:

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

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

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

Non-GAAP financial measures:

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

Comparable GAAP financial measures:

(i)	total revenues;
(ii)	total expenses;
(iii)	premiums, fees and other revenues;
(iv)	premiums, fees and other revenues;
(v)	income (loss) from continuing operations, net of income tax;
(vi)	net investment income;
(vii)	capitalization of DAC;
(viii)	net income (loss) available to MetLife, Inc.'s common shareholders;
(ix)	net income (loss) available to MetLife, Inc.'s common shareholders;
(x)	net income (loss) available to MetLife, Inc.'s common shareholders per diluted common share;
(xi)	net income (loss) available to MetLife, Inc.'s common shareholders per diluted common share;
(xii)	return on equity;
(xiii)	return on equity;
(xiv)	return on equity;
(xv)	net investment gains (losses);
(xvi)	net derivative gains (losses);
(xvii)	total MetLife, Inc.'s stockholders' equity;
(xviii)	total MetLife, Inc.'s stockholders' equity;
(xix)	total MetLife, Inc.'s stockholders' equity;
(xx)	total MetLife, Inc.'s stockholders' equity;
(xxi)	book value per common share;
(xxii)	book value per common share;
(xxiii)	MetLife, Inc. (parent company only) net cash provided by (used in) operating activities;

(xxiv)	other expenses, as reported on an adjusted basis;	(xxiv)	other expenses;
(xxv)	other expenses, net of capitalization of DAC, as reported on an adjusted basis;	(xxv)	other expenses, net of capitalization of DAC;
(xxvi)	Other expenses, net of capitalization of DAC, excluding total notable items related to other expenses, as reported on an adjusted basis;	(xxvi)	other expenses, net of capitalization of DAC;
(xxvii)	adjusted expense ratio;	(xxvii)	expense ratio;
(xxviii)	adjusted expense ratio, excluding total notable items related to other expenses and PRT;	(xxviii)	expense ratio;
(xxix)	direct expenses;	(xxix)	other expenses;
(xxx)	direct expenses, excluding total notable items related to direct expenses;	(xxx)	other expenses;
(xxxi)	direct expense ratio; and	(xxxi)	expense ratio; and
(xxxii)	direct expense ratio, excluding total notable items related to direct expenses and PRT.	(xxxii)	expense ratio.

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

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

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

Adjusted earnings and related measures

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

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

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

Adjusted revenues and adjusted expenses

These financial measures, along with the related adjusted premiums, fees and other revenues, focus on our primary businesses principally by excluding the impact of market volatility, which could distort trends, and revenues and costs related to non-core products and certain entities required to be consolidated under GAAP. Also, these measures exclude results of discontinued operations under GAAP and other businesses that have been or will be sold or exited by MetLife but do not meet the discontinued operations criteria under GAAP and are referred to as divested businesses. Divested businesses also includes the net impact of transactions with exited businesses that have been eliminated in consolidation under GAAP and costs relating to businesses that have been or will be sold or exited by MetLife that do not meet the criteria to be included in results of discontinued operations under GAAP.

Adjusted revenues also excludes net investment gains (losses) (NIGL) and net derivative gains (losses) (NDGL). Adjusted expenses also excludes goodwill impairments.

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

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

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

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

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

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

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

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

Return on equity, allocated equity, tangible equity and related measures

- Total MetLife, Inc.'s common stockholders' equity, excluding AOCI other than FCTA: total MetLife, Inc.'s common stockholders' equity, excluding the net unrealized investment gains (losses) and defined benefit plans adjustment components of AOCI, net of income tax.
- Total MetLife, Inc.'s common stockholders' equity, excluding total notable items (excludes AOCI other than FCTA): total MetLife, Inc.'s common stockholders' equity, excluding the net unrealized investment gains (losses), defined benefit plans adjustment components of AOCI and total notable items, net of income tax.
- Return on MetLife, Inc.'s common stockholders' equity: net income (loss) available to MetLife, Inc.'s common shareholders divided by MetLife, Inc.'s average common stockholders' equity.
- Return on MetLife, Inc.'s common stockholders' equity, excluding AOCI other than FCTA: net income (loss) available to MetLife, Inc.'s common shareholders divided by MetLife, Inc.'s average common stockholders' equity, excluding AOCI other than FCTA.
- Adjusted return on MetLife, Inc.'s common stockholders' equity: adjusted earnings available to common shareholders divided by MetLife, Inc.'s average common stockholders' equity.
- Adjusted return on MetLife, Inc.'s common stockholders' equity, excluding AOCI other than FCTA: adjusted earnings available to common shareholders divided by MetLife, Inc.'s average common stockholders' equity, excluding AOCI other than FCTA.
- Allocated equity: portion of MetLife, Inc.'s common stockholders' equity that management allocates to each of its segments and sub-segments based on local capital requirements and economic capital. Economic capital is an internally developed risk capital model, the purpose of which is to measure the risk in the business and to provide a basis upon which capital is deployed. MetLife management periodically reviews this model to ensure that it remains consistent with emerging industry practice standards and the local capital requirements; allocated equity may be adjusted if warranted by such review. Allocated equity excludes the impact of AOCI other than FCTA.
- Adjusted return on allocated equity: adjusted earnings available to common shareholders divided by allocated equity.

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

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

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

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

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

Statistical sales information:

- U.S.:
 - Group Benefits: calculated using 10% of single premium deposits and 100% of annualized full-year premiums and fees from recurring premium policy sales of all products.
 - Retirement and Income Solutions: calculated using 10% of single premium deposits and 100% of annualized full-year premiums and fees only from recurring premium policy sales of specialized benefit resources and corporate-owned life insurance.
 - Property & Casualty: calculated based on first year direct written premium, net of cancellation and endorsement activity.
- Latin America, Asia and EMEA: calculated using 10% of single-premium deposits (mainly from retirement products such as variable annuity, fixed annuity and pensions), 20% of single-premium deposits from credit insurance and 100% of annualized full-year premiums and fees from recurring-premium policy sales of all products (mainly from risk and protection products such as individual life, accident & health and group).

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

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

- Volume growth, as discussed in the context of business growth, is the period over period percentage change in adjusted earnings available to common shareholders attributable to adjusted premiums, fees and other revenues and assets under management levels, applying a model in which certain margins and factors are held constant. The most significant of such items are underwriting margins, investment margins, changes in equity market performance, expense margins and the impact of changes in foreign currency exchange rates.
- Asymmetrical and non-economic accounting refers to: (i) the portion of net derivative gains (losses) on embedded derivatives attributable to the inclusion of MetLife's credit spreads in the liability valuations, (ii) hedging activity that generates net derivative gains (losses) and creates fluctuations in net income because hedge accounting cannot be achieved and the item being hedged does not have an offsetting gain or loss recognized in earnings, (iii) inflation-indexed benefit adjustments associated with contracts backed by inflation-indexed investments and amounts associated with periodic crediting rate adjustments based on the total return of a contractually referenced pool of assets and other pass-through adjustments, and (iv) impact of changes in foreign currency exchange rates on the re-measurement of foreign denominated unhedged funding agreements and financing transactions to the U.S. dollar and the re-measurement of certain liabilities from non-functional currencies to functional currencies. MetLife believes that excluding the impact of asymmetrical and non-economic accounting from total GAAP results enhances investor understanding of MetLife's performance by disclosing how these accounting practices affect reported GAAP results.
- MetLife uses a measure of free cash flow to facilitate an understanding of its ability to generate cash for reinvestment into its businesses or use in non-mandatory capital actions. MetLife defines free cash flow as the sum of cash available at MetLife's holding companies from dividends from operating subsidiaries, expenses and other net flows of the holding companies (including capital contributions to subsidiaries), and net contributions from debt to be at or below target leverage ratios. This measure of free cash flow is prior to capital actions, such as common stock dividends and repurchases, debt reduction and mergers and acquisitions. Free cash flow should not be viewed as a substitute for net cash provided by (used in) operating activities calculated in accordance with GAAP. The free cash flow ratio is typically expressed as a percentage of annual adjusted earnings available to common shareholders.

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

Forward-Looking Statements

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

Many factors will be important in determining the results of MetLife, Inc., its subsidiaries and affiliates. Forward-looking statements are based on our assumptions and current expectations, which may be inaccurate, and on the current economic environment, which may change. These statements are not guarantees of future performance. They involve a number of risks and uncertainties that are difficult to predict. Results could differ materially from those expressed or implied in the forward-looking statements. Risks, uncertainties, and other factors that might cause such differences include the risks, uncertainties and other factors identified in MetLife, Inc.'s filings with the U.S. Securities and Exchange Commission. These factors include: (1) difficult economic conditions, including risks relating to interest rates, credit spreads, equity, real estate, obligors and counterparties, currency exchange rates, derivatives, and terrorism and security; (2) adverse global capital and credit market conditions, which may affect our ability to meet liquidity needs and access capital, including through our credit facilities; (3) downgrades in our claims paying ability, financial strength or credit ratings; (4) availability and effectiveness of reinsurance, hedging or indemnification arrangements; (5) increasing cost and limited market capacity for statutory life insurance reserve financings; (6) the impact on us of changes to and implementation of the wide variety of laws and regulations to which we are subject; (7) regulatory, legislative or tax changes relating to our operations that may affect the cost of, or demand for, our products or services; (8) adverse results or other consequences from litigation, arbitration or regulatory investigations; (9) legal, regulatory and other restrictions affecting MetLife, Inc.'s ability to pay dividends and repurchase common stock; (10) MetLife, Inc.'s primary reliance, as a holding company, on dividends from subsidiaries to meet free cash flow targets and debt payment obligations and the applicable regulatory restrictions on the ability of the subsidiaries to pay such dividends; (11) investment losses, defaults and volatility; (12) potential liquidity and other risks resulting from our participation in a securities lending program and other transactions; (13) changes to investment valuations, allowances and impairments taken on investments, and methodologies, estimates and assumptions;

(14) differences between actual claims experience and underwriting and reserving assumptions; (15) political, legal, operational, economic and other risks relating to our global operations; (16) competitive pressures, including with respect to pricing, entry of new competitors, consolidation of distributors, the development of new products by new and existing competitors, and for personnel; (17) the impact of technological changes on our businesses; (18) catastrophe losses; (19) a deterioration in the experience of the closed block established in connection with the reorganization of Metropolitan Life Insurance Company; (20) impairment of goodwill or other long-lived assets, or the establishment of a valuation allowance against our deferred income tax asset; (21) changes in assumptions related to deferred policy acquisition costs, deferred sales inducements or value of business acquired; (22) exposure to losses related to guarantees in certain products; (23) ineffectiveness of risk management policies and procedures or models; (24) a failure in our cybersecurity systems or other information security systems or our disaster recovery plans; (25) any failure to protect the confidentiality of client information; (26) changes in accounting standards; (27) our associates taking excessive risks; (28) difficulties in marketing and distributing products through our distribution channels; (29) increased expenses relating to pension and other postretirement benefit plans; (30) inability to protect our intellectual property rights or claims of infringement of others' intellectual property rights; (31) difficulties, unforeseen liabilities, asset impairments, or rating agency actions arising from business acquisitions and dispositions, joint ventures, or other legal entity reorganizations; (32) unanticipated or adverse developments that could adversely affect our expected operational or other benefits from the separation of Brighthouse Financial, Inc. and its subsidiaries; (33) the possibility that MetLife, Inc.'s Board of Directors may influence the outcome of stockholder votes through the voting provisions of the MetLife Policyholder Trust; (34) provisions of laws and our incorporation documents that may delay, deter or prevent takeovers and corporate combinations involving MetLife; and (35) other risks and uncertainties described from time to time in MetLife, Inc.'s filings with the U.S. Securities and Exchange Commission.

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

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

	For the Three Months Ended	
	September 30,	
	2019	2018
Revenues		
Premiums	\$ 10,781	\$ 10,242
Universal life and investment-type product policy fees	1,440	1,343
Net investment income	4,623	4,486
Other revenues	419	479
Net investment gains (losses)	161	117
Net derivative gains (losses)	1,254	(378)
Total revenues	18,678	16,289
Expenses		
Policyholder benefits and claims	10,648	10,080
Interest credited to policyholder account balances	1,500	1,334
Policyholder dividends	296	327
Capitalization of DAC	(882)	(810)
Amortization of DAC and VOBA	797	732
Amortization of negative VOBA	(4)	(7)
Interest expense on debt	223	267
Other expenses	3,309	3,287
Total expenses	15,887	15,210
Income (loss) from continuing operations before provision for income tax	2,791	1,079
Provision for income tax expense (benefit)	601	164
Income (loss) from continuing operations, net of income tax	2,190	915
Income (loss) from discontinued operations, net of income tax	—	—
Net income (loss)	2,190	915
Less: Net income (loss) attributable to noncontrolling interests	6	3
Net income (loss) attributable to MetLife, Inc.	2,184	912
Less: Preferred stock dividends	32	32
Net income (loss) available to MetLife, Inc.'s common shareholders	\$ 2,152	\$ 880

See footnotes on last page.

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

	For the Three Months Ended			
	September 30,			
	2019		2018	
	Earnings Per Weighted Average Common Share Diluted (1)		Earnings Per Weighted Average Common Share Diluted (1)	
Reconciliation to Adjusted Earnings Available to Common Shareholders				
Net income (loss) available to MetLife, Inc.'s common shareholders	\$ 2,152	\$ 2.30	\$ 880	\$ 0.88
Adjustments from net income (loss) available to common shareholders to adjusted earnings available to common shareholders:				
Less: Net investment gains (losses)	161	0.17	117	0.12
Net derivative gains (losses)	1,254	1.34	(378)	(0.38)
Premiums	35	0.04	—	—
Universal life and investment-type product policy fees	88	0.09	43	0.04
Net investment income	150	0.16	24	0.02
Other revenues	72	0.08	83	0.08
Policyholder benefits and claims and policyholder dividends	(86)	(0.09)	(155)	(0.16)
Interest credited to policyholder account balances	(226)	(0.24)	(132)	(0.13)
Capitalization of DAC	11	0.01	—	—
Amortization of DAC and VOBA	(41)	(0.04)	(108)	(0.11)
Amortization of negative VOBA	—	—	—	—
Interest expense on debt	—	—	(15)	(0.01)
Other expenses	(110)	(0.12)	(100)	(0.10)
Goodwill impairment	—	—	—	—
Provision for income tax (expense) benefit	(340)	(0.36)	128	0.13
Income (loss) from discontinued operations, net of income tax	—	—	—	—
Add: Net income (loss) attributable to noncontrolling interests	6	0.01	3	—
Adjusted earnings available to common shareholders	1,190	1.27	1,376	1.38
Less: Total notable items (2)	(248)	(0.26)	(156)	(0.16)
Adjusted earnings available to common shareholders, excluding total notable items (2)	<u>\$ 1,438</u>	<u>\$ 1.54</u>	<u>\$ 1,532</u>	<u>\$ 1.53</u>
Adjusted earnings available to common shareholders on a constant currency basis	\$ 1,190	\$ 1.27	\$ 1,363	\$ 1.36
Adjusted earnings available to common shareholders, excluding total notable items, on a constant currency basis (2)	\$ 1,438	\$ 1.54	\$ 1,518	\$ 1.52
Weighted average common shares outstanding - diluted		936.4		1,000.7

See footnotes on last page.

For the Three Months Ended

	September 30,	
	2019	2018
Premiums, Fees and Other Revenues		
Premiums, fees and other revenues	\$ 12,640	\$ 12,064
Less: Unearned revenue adjustments	59	11
GMB fees	27	32
Settlement of foreign currency earnings hedges	3	5
TSA fees	69	78
Divested businesses	37	—
Adjusted premiums, fees and other revenues	\$ 12,445	\$ 11,938
Adjusted premiums, fees and other revenues, on a constant currency basis	\$ 12,445	\$ 11,915
Less: Pension risk transfer (PRT) (3)	1,293	1,018
Adjusted premiums, fees and other revenues, excluding PRT, on a constant currency basis	\$ 11,152	\$ 10,897
Net Investment Income		
Net investment income	\$ 4,623	\$ 4,486
Less: Investment hedge adjustments	(121)	(125)
Operating joint venture adjustments	—	—
Unit-linked contract income	250	149
Securitization entities income	—	—
Certain partnership distributions	(2)	(1)
Divested businesses	23	1
Net investment income, as reported on an adjusted basis	\$ 4,473	\$ 4,462
Revenues and Expenses		
Total revenues	\$ 18,678	\$ 16,289
Less: Net investment gains (losses)	161	117
Less: Net derivative gains (losses)	1,254	(378)
Less: Adjustments related to net investment gains (losses) and net derivative gains (losses)	59	11
Less: Other adjustments to revenues:		
GMB fees	27	32
Investment hedge adjustments	(121)	(125)
Operating joint venture adjustments	—	—
Unit-linked contract income	250	149
Securitization entities income	—	—
Certain partnership distributions	(2)	(1)
Settlement of foreign currency earnings hedges	3	5
TSA fees	69	78
Divested businesses	60	1
Total adjusted revenues	\$ 16,918	\$ 16,400
Total expenses	\$ 15,887	\$ 15,210
Less: Adjustments related to net investment gains (losses) and net derivative gains (losses)	39	89
Less: Goodwill impairment	—	—
Less: Other adjustments to expenses:		
PBC hedge adjustments	9	—
Inflation and pass-through adjustments	87	(13)
GMB costs and amortization of DAC and VOBA related to GMB fees and GMB costs	(47)	187
Market value adjustments and amortization of DAC, VOBA and negative VOBA related to market value adjustments	3	—
PAB hedge adjustments	(5)	(1)
Unit-linked contract costs	223	133
Securitization entities debt expense	—	—
Noncontrolling interest	(8)	(3)
Regulatory implementation costs	5	3
Acquisition, integration and other costs	8	13
TSA fees	69	78
Divested businesses	69	24
Total adjusted expenses	\$ 15,455	\$ 14,700

See footnotes on last page.

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

Expense Detail and Ratios	For the Three Months Ended	
	September 30,	
	2019	2018
Reconciliation of Capitalization of DAC to Capitalization of DAC, as reported on an adjusted basis		
Capitalization of DAC	\$ (882)	\$ (810)
Less: Divested businesses	(11)	—
Capitalization of DAC, as reported on an adjusted basis	\$ (871)	\$ (810)
Reconciliation of Other Expenses to Other Expenses, as reported on an adjusted basis		
Other expenses	\$ 3,309	\$ 3,287
Less: Noncontrolling interest	(8)	(3)
Less: Regulatory implementation costs	5	3
Less: Acquisition, integration and other costs	8	13
Less: TSA fees	69	78
Less: Divested businesses	36	9
Other expenses, as reported on an adjusted basis	\$ 3,199	\$ 3,187
Other detail and ratios		
Other expenses	\$ 3,309	\$ 3,287
Capitalization of DAC	(882)	(810)
Other expenses, net of capitalization of DAC	\$ 2,427	\$ 2,477
Premiums, fees and other revenues	\$ 12,640	\$ 12,064
Expense ratio	19.2%	20.5%
Direct expenses	\$ 1,475	\$ 1,543
Less: Total notable items related to direct expenses (2)	111	112
Direct expenses, excluding total notable items related to direct expenses (2)	\$ 1,364	\$ 1,431
Other expenses, as reported on an adjusted basis	\$ 3,199	\$ 3,187
Capitalization of DAC, as reported on an adjusted basis	(871)	(810)
Other expenses, net of capitalization of DAC, as reported on an adjusted basis	2,328	2,377
Less: Total notable items related to other expenses, as reported on an adjusted basis (2)	111	112
Other expenses, net of capitalization of DAC, excluding total notable items related to other expenses, as reported on an adjusted basis (2)	\$ 2,217	\$ 2,265
Adjusted premiums, fees and other revenues	\$ 12,445	\$ 11,938
Less: PRT	1,293	1,018
Adjusted premiums, fees and other revenues, excluding PRT	\$ 11,152	\$ 10,920
Direct expense ratio	11.9%	12.9%
Direct expense ratio, excluding total notable items related to direct expenses and PRT (2)	12.2%	13.1%
Adjusted expense ratio	18.7%	19.9%
Adjusted expense ratio, excluding total notable items related to other expenses and PRT (2)	19.9%	20.7%

See footnotes on last page.

MetLife, Inc.
(Unaudited)

	September 30,	
	2019	2018
Equity Details		
Total MetLife, Inc.'s stockholders' equity	\$ 68,368	\$ 51,625
Less: Preferred stock	3,340	3,340
MetLife, Inc.'s common stockholders' equity	65,028	48,285
Less: Net unrealized investment gains (losses), net of income tax	22,330	7,946
Defined benefit plans adjustment, net of income tax	(1,961)	(2,051)
Total MetLife, Inc.'s common stockholders' equity, excluding AOCI other than FCTA	44,659	42,390
Less: Goodwill, net of income tax	8,955	9,147
VODA and VOCRA, net of income tax	279	316
Total MetLife, Inc.'s tangible common stockholders' equity	\$ 35,425	\$ 32,927
Book Value (4)		
Book value per common share	\$ 70.71	\$ 48.94
Less: Net unrealized investment gains (losses), net of income tax	24.28	8.05
Defined benefit plans adjustment, net of income tax	(2.13)	(2.08)
Book value per common share, excluding AOCI other than FCTA	48.56	42.97
Less: Goodwill, net of income tax	9.74	9.28
VODA and VOCRA, net of income tax	0.30	0.32
Book value per common share - tangible common stockholders' equity	\$ 38.52	\$ 33.37
Common shares outstanding, end of period	919.6	986.6
For the Three Months Ended		
	September 30, (5)	
	2019	2018
Return on Equity		
Return on MetLife, Inc.'s:		
Common stockholders' equity	13.7%	7.1%
Common stockholders' equity, excluding AOCI other than FCTA	19.4%	8.3%
Tangible common stockholders' equity (6)	24.6%	10.8%
Adjusted return on MetLife, Inc.'s:		
Common stockholders' equity	7.6%	11.2%
Common stockholders' equity, excluding AOCI other than FCTA	10.7%	12.9%
Common stockholders' equity, excluding total notable items (excludes AOCI other than FCTA) (2)	12.9%	14.4%
Tangible common stockholders' equity (6)	13.7%	16.8%
Tangible common stockholders' equity, excluding total notable items (2), (6)	16.4%	18.6%
Adjusted Return on Allocated Equity:		
U.S.	26.4%	29.3%
Asia	9.8%	7.5%
Latin America	20.9%	21.7%
EMEA	7.6%	6.3%
MetLife Holdings	6.2%	13.0%
Adjusted Return on Allocated Tangible Equity:		
U.S.	30.0%	33.9%
Asia	14.9%	11.3%
Latin America	34.6%	36.2%
EMEA	13.8%	10.5%
MetLife Holdings	7.1%	14.6%

See footnotes on last page.

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

	For the Three Months Ended	
	September 30,	
	2019	2018
U.S. (3):		
Adjusted earnings available to common shareholders	\$ 707	\$ 795
Less: Total notable items (2)	—	37
Adjusted earnings available to common shareholders, excluding total notable items (2)	\$ 707	\$ 758
Adjusted premiums, fees and other revenues	\$ 7,391	\$ 6,889
Less: PRT	1,293	1,018
Adjusted premiums, fees and other revenues, excluding PRT	\$ 6,098	\$ 5,871
Group Benefits (3):		
Adjusted earnings available to common shareholders	\$ 366	\$ 370
Less: Total notable items (2)	—	37
Adjusted earnings available to common shareholders, excluding total notable items (2)	\$ 366	\$ 333
Adjusted premiums, fees and other revenues	\$ 4,582	\$ 4,317
Retirement & Income Solutions (3):		
Adjusted earnings available to common shareholders	\$ 284	\$ 339
Less: Total notable items (2)	—	—
Adjusted earnings available to common shareholders, excluding total notable items (2)	\$ 284	\$ 339
Adjusted premiums, fees and other revenues	\$ 1,878	\$ 1,658
Less: PRT	1,293	1,018
Adjusted premiums, fees and other revenues, excluding PRT	\$ 585	\$ 640
Property & Casualty (3):		
Adjusted earnings available to common shareholders	\$ 57	\$ 86
Less: Total notable items (2)	—	—
Adjusted earnings available to common shareholders, excluding total notable items (2)	\$ 57	\$ 86
Adjusted premiums, fees and other revenues	\$ 931	\$ 914

See footnotes on last page.

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

	For the Three Months Ended	
	September 30,	
	2019	2018
Asia:		
Adjusted earnings available to common shareholders	\$ 349	\$ 266
Less: Total notable items (2)	(19)	(86)
Adjusted earnings available to common shareholders, excluding total notable items (2)	\$ 368	\$ 352
Adjusted earnings available to common shareholders on a constant currency basis	\$ 349	\$ 262
Adjusted earnings available to common shareholders, excluding total notable items, on a constant currency basis (2)	\$ 368	\$ 347
Adjusted premiums, fees and other revenues	\$ 2,098	\$ 2,129
Adjusted premiums, fees and other revenues, on a constant currency basis	\$ 2,098	\$ 2,157
Latin America:		
Adjusted earnings available to common shareholders	\$ 155	\$ 170
Less: Total notable items (2)	10	28
Adjusted earnings available to common shareholders, excluding total notable items (2)	\$ 145	\$ 142
Adjusted earnings available to common shareholders on a constant currency basis	\$ 155	\$ 162
Adjusted earnings available to common shareholders, excluding total notable items, on a constant currency basis (2)	\$ 145	\$ 135
Adjusted premiums, fees and other revenues	\$ 967	\$ 928
Adjusted premiums, fees and other revenues, on a constant currency basis	\$ 967	\$ 892
EMEA:		
Adjusted earnings available to common shareholders	\$ 53	\$ 55
Less: Total notable items (2)	(13)	(23)
Adjusted earnings available to common shareholders, excluding total notable items (2)	\$ 66	\$ 78
Adjusted earnings available to common shareholders on a constant currency basis	\$ 53	\$ 54
Adjusted earnings available to common shareholders, excluding total notable items, on a constant currency basis (2)	\$ 66	\$ 76
Adjusted premiums, fees and other revenues	\$ 656	\$ 634
Adjusted premiums, fees and other revenues, on a constant currency basis	\$ 656	\$ 619
MetLife Holdings (3):		
Adjusted earnings available to common shareholders	\$ 149	\$ 327
Less: Total notable items (2)	(138)	(24)
Adjusted earnings available to common shareholders, excluding total notable items (2)	\$ 287	\$ 351
Adjusted premiums, fees and other revenues	\$ 1,261	\$ 1,305
Corporate & Other (3):		
Adjusted earnings available to common shareholders	\$ (223)	\$ (237)
Less: Total notable items (2)	(88)	(88)
Adjusted earnings available to common shareholders, excluding total notable items (2)	\$ (135)	\$ (149)
Adjusted premiums, fees and other revenues	\$ 72	\$ 53

See footnotes on last page.

MetLife, Inc.
(Unaudited)

- (1) Adjusted earnings available to common shareholders, excluding total notable items, per diluted common share is calculated on a standalone basis and may not equal the sum of (i) adjusted earnings available to common shareholders per diluted common share and (ii) total notable items per diluted common share.
- (2) Notable items reflect the unexpected impact of events that affect MetLife's results, but that were unknown and that MetLife could not 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 can affect MetLife's results either positively or negatively.
- (3) Results on a constant currency basis are not included as constant currency impact is not significant.
- (4) Book values exclude \$3,340 million of equity related to preferred stock at both September 30, 2019 and 2018.
- (5) Annualized using quarter-to-date results.
- (6) Net income (loss) available to MetLife, Inc.'s common shareholders and adjusted earnings available to common shareholders, used to calculate returns on tangible equity, exclude the impact of amortization of VODA and VOCRA, net of income tax, for the three months ended September 30, 2019 and 2018 of \$9 million and \$10 million, respectively.



**Third Quarter
Financial Supplement
September 30, 2019**

3

METLIFE	
TABLE OF CONTENTS	
<u>GAAP INTERIM CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS</u>	2
<u>CORPORATE OVERVIEW</u>	3
<u>KEY ADJUSTED EARNINGS STATEMENT LINE ITEMS</u>	5
<u>EXPENSE DETAIL AND RATIOS</u>	7
<u>CONSOLIDATED BALANCE SHEETS</u>	8
<u>SUMMARY OF ADJUSTED EARNINGS AVAILABLE TO COMMON SHAREHOLDERS</u>	9
<u>ADJUSTED RETURN ON ALLOCATED EQUITY AND ALLOCATED TANGIBLE EQUITY</u>	10
<u>U.S.</u>	
<u>Statements of Adjusted Earnings Available to Common Shareholders</u>	11
<u>Group Benefits - Statements of Adjusted Earnings Available to Common Shareholders</u>	12
<u>Retirement and Income Solutions - Statements of Adjusted Earnings Available to Common Shareholders</u>	13
<u>Property & Casualty - Statements of Adjusted Earnings Available to Common Shareholders</u>	14
<u>Group Benefits - Future Policy Benefits and Policyholder Account Balances; and Separate Account Liabilities</u>	15
<u>Group Benefits - Other Expenses by Major Category; and Other Statistical Information</u>	16
<u>Retirement and Income Solutions - Future Policy Benefits and Policyholder Account Balances; Separate Account Liabilities; and Synthetic GICs</u>	17
<u>Retirement and Income Solutions - Other Expenses by Major Category; and Spread</u>	18
<u>Property & Casualty - Other Expenses by Major Category; and Net Written Premiums By Product and Selected Financial Information and Supplemental Data</u>	19
<u>ASIA</u>	
<u>Statements of Adjusted Earnings Available to Common Shareholders</u>	20
<u>Adjusted Premiums, Fees and Other Revenues, Other Expenses by Major Category; Sales on a Constant Currency Basis; and Other Statistical Information</u>	21
<u>General Account Assets Under Management and Related Measures</u>	22
<u>LATIN AMERICA</u>	
<u>Statements of Adjusted Earnings Available to Common Shareholders</u>	23
<u>Other Expenses by Major Category; Sales on a Constant Currency Basis; and Other Statistical Information</u>	24
<u>EMEA</u>	
<u>Statements of Adjusted Earnings Available to Common Shareholders</u>	25
<u>Other Expenses by Major Category; and Other Statistical Information</u>	26
<u>METLIFE HOLDINGS</u>	
<u>Statements of Adjusted Earnings Available to Common Shareholders</u>	27
<u>Future Policy Benefits and Policyholder Account Balances; and Separate Account Liabilities</u>	28
<u>Other Expenses by Major Category; and Other Statistical Information</u>	29
<u>CORPORATE & OTHER</u>	
<u>Statements of Adjusted Earnings Available to Common Shareholders; and Adjusted Earnings Available to Common Shareholders by Source</u>	30
<u>INVESTMENTS</u>	
<u>Investment Portfolio Results by Asset Category and Annualized Yields</u>	31
<u>Summary of Fixed Maturity Securities Available-for-Sale by Sector and Quality Distribution; and Gross Unrealized Gains and Losses Aging Schedule; Fixed Maturity Securities Available-for-Sale</u>	33
<u>Summary of Mortgage Loans; and Summary of Commercial Mortgage Loans by Region and Property Type</u>	34
<u>APPENDIX</u>	
<u>Reconciliation Detail</u>	A-1
<u>Notable Items:</u>	
<u>MetLife Total, U.S.; U.S. - Group Benefits;</u>	A-2
<u>Asia; Latin America; EMEA; MetLife Holdings; and Corporate & Other</u>	A-3
<u>Equity Details, Book Value Details and Return on Equity</u>	A-4
<u>Adjusted Premiums, Fees and Other Revenues, Other Expenses and Adjusted Earnings Available to Common Shareholders - Constant Currency Basis</u>	A-5
<u>Non-GAAP and Other Financial Disclosures</u>	A-6
<u>Acronyms</u>	A-9

METLIFE

As used in this QFS, "MetLife," "we" and "our" refer to MetLife, Inc., a Delaware corporation incorporated in 1999, its subsidiaries and affiliates. In this QFS, MetLife presents certain measures of its performance that are not calculated in accordance with GAAP. We believe that these non-GAAP financial measures enhance the understanding of our performance by highlighting the results of operations and the underlying profitability drivers of our business. See Appendix for definitions of non-GAAP financial measures and other financial disclosures.

GAAP INTERIM CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

Unaudited (in millions)	For the Three Months Ended					For the Year-to-Date Period Ended	
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	September 30, 2018	September 30, 2019
Revenues							
Premiums	\$ 10,242	\$ 9,267	\$ 9,405	\$ 10,129	\$ 10,781	\$ 34,573	\$ 30,315
Universal life and investment-type product policy fees	1,343	1,397	1,365	1,412	1,440	4,105	4,217
Net investment income	4,486	3,462	4,908	4,693	4,623	12,704	14,224
Other revenues	479	452	494	478	419	1,428	1,391
Net investment gains (losses)	117	145	15	61	161	(443)	237
Net derivative gains (losses)	(378)	939	115	724	1,254	(88)	2,093
Total revenues	16,289	15,662	16,302	17,497	18,678	52,279	52,477
Expenses							
Policyholder benefits and claims	10,080	8,992	9,072	9,993	10,648	33,664	29,713
Interest credited to policyholder account balances	1,334	486	1,961	1,515	1,500	3,527	4,976
Policyholder dividends	327	318	300	302	296	933	898
Capitalization of DAC	(810)	(814)	(812)	(837)	(882)	(2,440)	(2,531)
Amortization of DAC and VOBA	732	843	624	689	797	2,132	2,110
Amortization of negative VOBA	(7)	(11)	(10)	(10)	(4)	(45)	(24)
Interest expense on debt	267	260	234	274	223	862	731
Other expenses	3,287	3,117	3,189	3,274	3,309	9,810	9,772
Total expenses	15,210	13,191	14,558	15,200	15,887	48,443	45,645
Income (loss) from continuing operations before provision for income tax	1,079	2,471	1,744	2,297	2,791	3,836	6,832
Provision for income tax expense (benefit)	164	409	359	551	601	770	1,511
Income (loss) from continuing operations, net of income tax	915	2,062	1,385	1,746	2,190	3,066	5,321
Income (loss) from discontinued operations, net of income tax	—	—	—	—	—	—	—
Net income (loss)	915	2,062	1,385	1,746	2,190	3,066	5,321
Less: Net income (loss) attributable to noncontrolling interests	3	(5)	4	5	6	10	15
Net income (loss) attributable to MetLife, Inc.	912	2,067	1,381	1,741	2,184	3,056	5,306
Less: Preferred stock dividends	32	57	32	57	32	84	121
Net income (loss) available to MetLife, Inc.'s common shareholders	\$ 880	\$ 2,010	\$ 1,349	\$ 1,684	\$ 2,152	\$ 2,972	\$ 5,185
Premiums, fees and other revenues	\$ 12,064	\$ 11,116	\$ 11,264	\$ 12,019	\$ 12,640	\$ 40,106	\$ 35,923

METLIFE CORPORATE OVERVIEW					
Unaudited (In millions, except per share data)	For the Three Months Ended				
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019
Net income (loss) available to MetLife, Inc.'s common shareholders	\$ 880	\$ 2,010	\$ 1,349	\$ 1,684	\$ 2,152
Adjustments from net income (loss) available to MetLife, Inc.'s common shareholders to adjusted earnings available to common shareholders:					
Less: Net investment gains (losses)	117	145	15	61	161
Less: Net derivative gains (losses)	(378)	939	115	724	1,254
Less: Goodwill impairment	—	—	—	—	—
Less: Other adjustments to continuing operations (1)	(360)	(202)	(177)	(179)	(107)
Less: Provision for income tax (expense) benefit	128	(213)	(24)	(236)	(340)
Less: Income (loss) from discontinued operations, net of income tax	—	—	—	—	—
Add: Net income (loss) attributable to noncontrolling interests	3	(5)	4	5	6
Adjusted earnings available to common shareholders	\$ 1,376	\$ 1,336	\$ 1,424	\$ 1,319	\$ 1,190
Net income (loss) available to MetLife, Inc.'s common shareholders per diluted common share	\$ 0.88	\$ 2.04	\$ 1.40	\$ 1.77	\$ 2.30
Less: Net investment gains (losses)	0.12	0.15	0.02	0.06	0.17
Less: Net derivative gains (losses)	(0.38)	0.95	0.12	0.76	1.34
Less: Goodwill impairment	—	—	—	—	—
Less: Other adjustments to continuing operations	(0.37)	(0.20)	(0.19)	(0.18)	(0.11)
Less: Provision for income tax (expense) benefit	0.13	(0.22)	(0.03)	(0.24)	(0.36)
Less: Income (loss) from discontinued operations, net of income tax	—	—	—	—	—
Add: Net income (loss) attributable to noncontrolling interests	—	(0.01)	—	0.01	0.01
Adjusted earnings available to common shareholders per diluted common share	\$ 1.38	\$ 1.35	\$ 1.48	\$ 1.38	\$ 1.27
Unaudited (In millions, except per share data)					
Notable items impacting adjusted earnings available to common shareholders (2):					
Actuarial assumption review and other insurance adjustments	\$ (88)	\$ —	\$ —	\$ —	\$ (160)
Litigation reserves & settlement costs	—	(60)	—	—	—
Expense initiative costs	(88)	(100)	(55)	(70)	(88)
Tax adjustments	—	247	—	—	—
Total notable items	\$ (156)	\$ 87	\$ (55)	\$ (70)	\$ (248)
Notable items impacting adjusted earnings available to common shareholders per diluted common share (2):					
Actuarial assumption review and other insurance adjustments	\$ (0.07)	\$ —	\$ —	\$ —	\$ (0.17)
Litigation reserves & settlement costs	—	(0.06)	—	—	—
Expense initiative costs	(0.09)	(0.10)	(0.06)	(0.07)	(0.09)
Tax adjustments	—	0.25	—	—	—
Total notable items	\$ (0.16)	\$ 0.09	\$ (0.06)	\$ (0.07)	\$ (0.26)
Unaudited (In millions)					
Weighted average common shares outstanding - diluted	1,000.7	987.6	963.3	952.9	938.4

(1) See Page A-1 for further detail.

(2) These notable items represent a positive (negative) impact to adjusted earnings available to common shareholders and adjusted earnings available to common shareholders per diluted common share. The per share data for each notable item is calculated on a standalone basis and may not sum to total notable items. Notable items reflect the unexpected impact of events that affect MetLife's results, but that were unknown and that MetLife could not anticipate when it devised its Business Plan. Notable items also include certain items regardless of the extent anticipated in the Business Plan to help investors have a better understanding of MetLife's results and to evaluate and forecast those results. See Pages A-2 and A-3 for further detail.

METLIFE CORPORATE OVERVIEW (CONTINUED)					
Unaudited	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019
Book value per common share (1)	\$ 48.94	\$ 51.53	\$ 58.06	\$ 64.61	\$ 70.71
Book value per common share, excluding AOCI other than FCTA (1)	\$ 42.97	\$ 44.62	\$ 45.58	\$ 47.09	\$ 48.56
Book value per common share - tangible common stockholders' equity (1)	\$ 33.37	\$ 34.77	\$ 35.71	\$ 37.09	\$ 38.52
<i>For the Three Months Ended</i>					
Unaudited	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019
Return on MetLife, Inc.'s (2):					
Common stockholders' equity	7.1%	16.5%	10.3%	11.6%	13.7%
Common stockholders' equity, excluding AOCI other than FCTA	8.3%	18.9%	12.5%	15.4%	19.4%
Tangible common stockholders' equity	10.8%	24.4%	16.2%	19.7%	24.6%
Adjusted return on MetLife, Inc.'s (2):					
Common stockholders' equity	11.2%	10.9%	10.9%	9.1%	7.6%
Common stockholders' equity, excluding AOCI other than FCTA	12.9%	12.5%	13.2%	12.1%	10.7%
Tangible common stockholders' equity	16.8%	16.2%	17.1%	15.5%	13.7%
<i>For the Three Months Ended</i>					
Unaudited (in millions)	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019
Common shares outstanding, beginning of period	1,000.2	986.6	958.6	950.2	935.9
Share repurchases	(14.1)	(28.4)	(11.2)	(15.8)	(17.1)
Newly issued shares	0.5	0.4	2.8	1.5	0.8
Common shares outstanding, end of period	986.6	958.6	950.2	935.9	919.6
Weighted average common shares outstanding - basic	992.7	980.3	956.5	946.2	929.6
Dilutive effect of the exercise or issuance of stock-based awards	8.0	7.3	6.8	6.7	6.8
Weighted average common shares outstanding - diluted	1,000.7	987.6	963.3	952.9	936.4
MetLife Policyholder Trust Shares	150.0	148.0	146.2	144.3	142.8

(1) Calculated using common shares outstanding, end of period.

(2) Annualized using quarter-to-date results.

METLIFE
KEY ADJUSTED EARNINGS STATEMENT LINE ITEMS

Unaudited (in millions)	For the Three Months Ended					For the Year-to-Date Period Ended	
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	September 30, 2018	September 30, 2019
Total revenues	\$ 16,289	\$ 15,662	\$ 16,302	\$ 17,497	\$ 18,678	\$ 52,279	\$ 52,477
Less: Net investment gains (losses)	117	145	15	61	161	(443)	237
Less: Net derivative gains (losses)	(378)	939	115	724	1,254	(88)	2,093
Less: Adjustments related to net investment gains (losses) and net derivative gains (losses)	11	(8)	—	20	59	1	79
Less: Other adjustments to revenues:							
GMB fees	32	27	27	28	27	93	82
Investment hedge adjustments	(125)	(121)	(105)	(118)	(121)	(354)	(344)
Operating joint venture adjustments	—	—	—	—	—	1	—
Unit-linked contract income	149	(765)	736	261	250	82	1,247
Securitization entities income	—	—	—	—	—	—	—
Certain partnership distributions	(1)	(27)	(4)	(4)	(2)	(34)	(10)
Settlement of foreign currency earnings hedges	5	5	2	2	3	14	7
TSA fees	78	70	68	69	69	235	206
Divested businesses	1	—	—	—	60	8	60
Total adjusted revenues	\$ 16,400	\$ 15,397	\$ 15,448	\$ 16,454	\$ 16,918	\$ 52,764	\$ 48,820

Unaudited (in millions)	For the Three Months Ended					For the Year-to-Date Period Ended	
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	September 30, 2018	September 30, 2019
Net investment income	\$ 4,486	\$ 3,462	\$ 4,908	\$ 4,693	\$ 4,623	\$ 12,704	\$ 14,224
Less: Adjustments to net investment income:							
Investment hedge adjustments	(125)	(121)	(105)	(118)	(121)	(354)	(344)
Operating joint venture adjustments	—	—	—	—	—	1	—
Unit-linked contract income	149	(765)	736	261	250	82	1,247
Securitization entities income	—	—	—	—	—	—	—
Certain partnership distributions	(1)	(27)	(4)	(4)	(2)	(34)	(10)
Divested businesses	1	—	—	—	23	1	23
Net investment income, as reported on an adjusted basis	\$ 4,462	\$ 4,375	\$ 4,281	\$ 4,554	\$ 4,473	\$ 13,008	\$ 13,308

Unaudited (in millions)	For the Three Months Ended					For the Year-to-Date Period Ended	
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	September 30, 2018	September 30, 2019
Premiums, fees and other revenues	\$ 12,064	\$ 11,116	\$ 11,264	\$ 12,019	\$ 12,640	\$ 40,106	\$ 35,923
Less: Adjustments to premiums, fees and other revenues:							
Unearned revenue adjustments	11	(8)	—	20	59	1	79
GMB fees	32	27	27	28	27	93	82
Settlement of foreign currency earnings hedges	5	5	2	2	3	14	7
TSA fees	78	70	68	69	69	235	206
Divested businesses	—	—	—	—	37	7	37
Adjusted premiums, fees and other revenues	\$ 11,938	\$ 11,022	\$ 11,167	\$ 11,900	\$ 12,445	\$ 39,756	\$ 35,512
Adjusted premiums, fees and other revenues, on a constant currency basis	\$ 11,915	\$ 11,054	\$ 11,150	\$ 11,895	\$ 12,445		

METLIFE
KEY ADJUSTED EARNINGS STATEMENT LINE ITEMS (CONTINUED)

Unaudited (In millions)	For the Three Months Ended					For the Year-to-Date Period Ended	
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	September 30, 2018	September 30, 2019
Total expenses	\$ 15,210	\$ 13,191	\$ 14,558	\$ 15,200	\$ 15,887	\$ 48,443	\$ 45,645
Less: Adjustments related to net investment gains (losses) and net derivative gains (losses)	89	44	(24)	(5)	39	65	10
Less: Goodwill impairment	—	—	—	—	—	—	—
Less: Other adjustments to expenses:							
PBC hedge adjustment	—	—	—	—	9	—	9
Inflation and pass-through adjustments	(13)	1	79	84	87	28	250
GMB costs and amortization of DAC and VOBA related to GMB fees and GMB costs	187	(10)	49	36	(47)	262	38
Market value adjustments and amortization of DAC, VOBA and negative VOBA related to market value adjustments	—	(1)	(4)	(11)	3	(1)	(12)
PAB hedge adjustments	(1)	(1)	(3)	(6)	(5)	(3)	(14)
Unit-linked contract costs	133	(730)	716	257	223	54	1,196
Securitization entities debt expense	—	—	—	—	—	—	—
Noncontrolling interest	(3)	5	(6)	(6)	(8)	(15)	(20)
Regulatory implementation costs	3	5	3	7	5	6	15
Acquisition, integration and other costs	13	(14)	23	6	8	38	37
TSA fees	78	70	68	69	69	235	206
Divested businesses	24	14	—	6	69	116	75
Total adjusted expenses	\$ 14,700	\$ 13,808	\$ 13,657	\$ 14,763	\$ 15,435	\$ 47,658	\$ 43,855

Unaudited (In millions)	For the Three Months Ended					For the Year-to-Date Period Ended	
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	September 30, 2018	September 30, 2019
Capitalization of DAC	\$ (810)	\$ (814)	\$ (812)	\$ (837)	\$ (882)	\$ (2,440)	\$ (2,531)
Less: Divested businesses	—	—	—	—	(11)	(1)	(11)
Capitalization of DAC, as reported on an adjusted basis	\$ (810)	\$ (814)	\$ (812)	\$ (837)	\$ (871)	\$ (2,439)	\$ (2,520)

Unaudited (In millions)	For the Three Months Ended					For the Year-to-Date Period Ended	
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	September 30, 2018	September 30, 2019
Other expenses	\$ 3,287	\$ 3,117	\$ 3,189	\$ 3,274	\$ 3,309	\$ 9,810	\$ 9,772
Less: Noncontrolling interest	(3)	5	(6)	(6)	(8)	(15)	(20)
Less: Regulatory implementation costs	3	5	3	7	5	6	15
Less: Acquisition, integration and other costs	13	(14)	23	6	8	38	37
Less: TSA fees	78	70	68	69	69	235	206
Less: Divested businesses	9	(4)	—	6	36	72	42
Other expenses, as reported on an adjusted basis	\$ 3,187	\$ 3,055	\$ 3,101	\$ 3,192	\$ 3,199	\$ 9,474	\$ 9,492
Other expenses, as reported on an adjusted basis, on a constant currency basis	\$ 3,181	\$ 3,071	\$ 3,093	\$ 3,194	\$ 3,199		

**METLIFE
EXPENSE DETAIL AND RATIOS**

Unaudited (In millions, except ratio data)	For the Three Months Ended					For the Year-to-Date Period Ended	
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	September 30, 2018	September 30, 2019
	Other expenses	\$ 3,287	\$ 3,117	\$ 3,189	\$ 3,274	\$ 3,309	\$ 9,810
Capitalization of DAC	(810)	(814)	(812)	(837)	(882)	(2,440)	(2,531)
Other expenses, net of capitalization of DAC	\$ 2,477	\$ 2,303	\$ 2,377	\$ 2,437	\$ 2,427	\$ 7,370	\$ 7,241
Premiums, fees and other revenues	\$ 12,064	\$ 11,116	\$ 11,264	\$ 12,019	\$ 12,640	\$ 40,106	\$ 35,923
Expense ratio	20.5%	20.7%	21.1%	20.3%	19.2%	18.4%	20.2%

Unaudited (In millions)	For the Three Months Ended					For the Year-to-Date Period Ended	
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	September 30, 2018	September 30, 2019
	Other expenses by major category, as reported on an adjusted basis						
Direct expenses	\$ 1,543	\$ 1,369	\$ 1,420	\$ 1,485	\$ 1,475	\$ 4,505	\$ 4,380
Pension, postretirement and postemployment benefit costs	45	44	56	57	57	141	170
Premium taxes, other taxes, and licenses & fees	193	197	170	174	164	558	508
Commissions and other variable expenses	1,406	1,445	1,455	1,478	1,503	4,270	4,434
Other expenses, as reported on an adjusted basis	3,187	3,055	3,101	3,192	3,199	9,474	9,492
Capitalization of DAC, as reported on an adjusted basis	(810)	(814)	(812)	(837)	(871)	(2,439)	(2,520)
Other expenses, net of capitalization of DAC, as reported on an adjusted basis	2,377	2,241	2,289	2,355	2,328	7,035	6,972
Less: Total notable items related to other expenses, as reported on an adjusted basis (1)	112	(19)	70	88	111	233	269
Other expenses, net of capitalization of DAC, excluding total notable items related to other expenses, as reported on an adjusted basis (1)	\$ 2,265	\$ 2,260	\$ 2,219	\$ 2,267	\$ 2,217	\$ 6,802	\$ 6,703

Unaudited (In millions, except ratio data)	For the Three Months Ended					For the Year-to-Date Period Ended	
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	September 30, 2018	September 30, 2019
	Employee related costs	\$ 921	\$ 912	\$ 922	\$ 916	\$ 871	\$ 2,752
Third party staffing costs	435	486	375	419	422	1,217	1,216
General and administrative expenses	187	(29)	123	150	182	536	455
Direct expenses	1,543	1,369	1,420	1,485	1,475	4,505	4,380
Less: Total notable items related to direct expenses (1)	112	(19)	70	88	111	233	269
Direct expenses, excluding total notable items related to direct expenses (1)	\$ 1,431	\$ 1,388	\$ 1,350	\$ 1,397	\$ 1,364	\$ 4,272	\$ 4,111
Other expenses, net of capitalization of DAC, as reported on an adjusted basis	2,377	2,241	2,289	2,355	2,328	7,035	6,972
Less: Total notable items related to other expenses, as reported on an adjusted basis (1)	112	(19)	70	88	111	233	269
Other expenses, net of capitalization of DAC, excluding total notable items related to other expenses, as reported on an adjusted basis (1)	\$ 2,265	\$ 2,260	\$ 2,219	\$ 2,267	\$ 2,217	\$ 6,802	\$ 6,703
Adjusted premiums, fees and other revenues	\$ 11,938	\$ 11,022	\$ 11,167	\$ 11,900	\$ 12,445	\$ 39,756	\$ 35,512
Less: PRT	1,018	(76)	(2)	556	1,293	6,970	1,847
Adjusted premiums, fees and other revenues, excluding PRT	\$ 10,920	\$ 11,098	\$ 11,169	\$ 11,344	\$ 11,152	\$ 32,786	\$ 33,665
Direct expense ratio	12.9%	12.4%	12.7%	12.5%	11.9%	11.3%	12.3%
Direct expense ratio, excluding total notable items related to direct expenses and PRT (1)	13.1%	12.5%	12.1%	12.3%	12.2%	13.0%	12.2%
Adjusted expense ratio	19.9%	20.3%	20.5%	19.8%	18.7%	17.7%	19.6%
Adjusted expense ratio, excluding total notable items related to other expenses and PRT (1)	20.7%	20.4%	19.9%	20.0%	19.9%	20.7%	19.9%

(1) Notable items reflect the unexpected impact of events that affect MetLife's results, but that were unknown and that MetLife could not anticipate when it devised its Business Plan. Notable items also include certain items regardless of the extent anticipated in the Business Plan to help investors have a better understanding of MetLife's results and to evaluate and forecast those results. Notable items can affect MetLife's results either positively or negatively. See Pages A-2 and A-3 for further detail.

METLIFE CONSOLIDATED BALANCE SHEETS					
Unaudited (in millions)	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019
ASSETS					
Investments:					
Fixed maturity securities available-for-sale, at estimated fair value	\$ 304,840	\$ 298,265	\$ 308,410	\$ 318,689	\$ 326,049
Equity securities, at estimated fair value	1,479	1,440	1,432	1,476	1,341
Contractholder-directed equity securities and fair value option securities, at estimated fair value	13,540	12,616	13,245	13,000	12,671
Mortgage loans	72,461	75,752	78,601	77,997	78,959
Policy loans	9,703	9,699	9,670	9,705	9,671
Real estate and real estate joint ventures	9,977	9,698	10,022	10,326	10,246
Other limited partnership interests	6,374	6,613	6,787	7,054	7,441
Short-term investments, principally at estimated fair value	5,231	3,937	4,524	2,811	3,536
Other invested assets	16,336	18,190	18,175	20,036	21,979
Total investments	439,941	436,210	450,866	461,094	471,893
Cash and cash equivalents, principally at estimated fair value	12,490	15,821	14,506	18,435	19,452
Accrued investment income	3,691	3,582	3,569	3,535	3,561
Premiums, reinsurance and other receivables	19,820	19,644	20,615	20,425	20,723
Deferred policy acquisition costs and value of business acquired	19,160	18,895	18,349	17,880	17,382
Current income tax recoverable	—	—	—	97	—
Goodwill	9,440	9,422	9,418	9,408	9,278
Other assets	8,493	8,408	10,100	10,029	10,166
Separate account assets	185,416	175,556	185,765	191,264	190,357
Total assets	\$ 698,451	\$ 687,538	\$ 713,188	\$ 732,167	\$ 742,812
LIABILITIES AND EQUITY					
Liabilities					
Future policy benefits	\$ 185,476	\$ 186,780	\$ 187,508	\$ 191,139	\$ 193,310
Policyholder account balances	184,094	183,693	187,333	190,033	189,060
Other policy-related balances	16,207	16,529	16,967	16,815	16,960
Policyholder dividends payable	709	677	671	689	692
Policyholder dividend obligation	456	428	1,116	1,834	2,370
Payables for collateral under securities loaned and other transactions	26,075	24,794	25,084	25,354	28,443
Short-term debt	290	268	289	158	142
Long-term debt	13,408	12,829	12,850	13,346	13,443
Collateral financing arrangements	1,073	1,060	1,048	1,026	1,013
Junior subordinated debt securities	3,146	3,147	3,148	3,149	3,149
Current income tax payable	166	441	505	—	31
Deferred income tax liability	4,924	5,414	7,075	8,766	10,153
Other liabilities	25,202	22,964	25,091	24,548	25,070
Separate account liabilities	185,416	175,556	185,765	191,264	190,357
Total liabilities	646,642	634,560	654,450	688,121	674,193
Equity					
Preferred stock, at par value	—	—	—	—	—
Common stock, at par value	12	12	12	12	12
Additional paid-in capital	32,475	32,474	32,535	32,602	32,639
Retained earnings	27,331	28,926	29,944	31,209	32,948
Treasury stock, at cost	(9,193)	(10,393)	(10,893)	(11,643)	(12,428)
Accumulated other comprehensive income (loss)	1,000	1,722	6,911	11,631	15,197
Total MetLife, Inc.'s stockholders' equity	51,625	52,741	58,509	63,811	68,368
Noncontrolling interests	184	217	229	235	251
Total equity	51,809	52,958	58,738	64,046	68,619
Total liabilities and equity	\$ 698,451	\$ 687,538	\$ 713,188	\$ 732,167	\$ 742,812

METLIFE SUMMARY OF ADJUSTED EARNINGS AVAILABLE TO COMMON SHAREHOLDERS					
Unaudited (in millions)	For the Three Months Ended				
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019
Adjusted earnings before provision for income tax					
U.S.					
GROUP BENEFITS	\$ 474	\$ 297	\$ 433	\$ 393	\$ 464
RETIREMENT AND INCOME SOLUTIONS	426	450	358	442	357
PROPERTY & CASUALTY	104	120	117	84	67
TOTAL U.S.	\$ 1,004	\$ 867	\$ 908	\$ 919	\$ 888
ASIA	397	392	505	516	501
LATIN AMERICA	235	180	196	216	220
EMEA	70	81	113	99	74
METLIFE HOLDINGS	405	283	395	372	183
CORPORATE & OTHER	(411)	(214)	(326)	(431)	(383)
Total adjusted earnings before provision for income tax	\$ 1,700	\$ 1,589	\$ 1,791	\$ 1,691	\$ 1,483
Provision for income tax expense (benefit)					
U.S.					
GROUP BENEFITS	\$ 104	\$ 67	\$ 91	\$ 82	\$ 98
RETIREMENT AND INCOME SOLUTIONS	87	94	73	91	73
PROPERTY & CASUALTY	18	21	20	14	10
TOTAL U.S.	\$ 209	\$ 182	\$ 184	\$ 187	\$ 181
ASIA	131	111	149	157	152
LATIN AMERICA	65	43	62	57	65
EMEA	15	26	27	22	21
METLIFE HOLDINGS	78	60	78	73	34
CORPORATE & OTHER	(206)	(226)	(165)	(181)	(192)
Total provision for income tax expense (benefit)	\$ 292	\$ 196	\$ 335	\$ 315	\$ 261
Adjusted earnings available to common shareholders					
U.S.					
GROUP BENEFITS	\$ 370	\$ 230	\$ 342	\$ 311	\$ 366
RETIREMENT AND INCOME SOLUTIONS	339	356	285	351	284
PROPERTY & CASUALTY	86	99	97	70	57
TOTAL U.S.	\$ 795	\$ 685	\$ 724	\$ 732	\$ 707
ASIA	266	281	356	359	349
LATIN AMERICA	170	137	134	159	155
EMEA	55	55	86	77	53
METLIFE HOLDINGS	327	223	317	299	149
CORPORATE & OTHER (1)	(237)	(45)	(193)	(307)	(223)
Total adjusted earnings available to common shareholders (1)	\$ 1,376	\$ 1,336	\$ 1,424	\$ 1,319	\$ 1,190

(1) Includes impact of preferred stock dividends of \$32 million, \$57 million, \$32 million, \$57 million and \$32 million for the three months ended September 30, 2018, December 31, 2018, March 31, 2019, June 30, 2019 and September 30, 2019, respectively.

METLIFE ADJUSTED RETURN ON ALLOCATED EQUITY AND ALLOCATED TANGIBLE EQUITY (1), (2)					
ADJUSTED RETURN ON ALLOCATED EQUITY					
Unaudited	For the Three Months Ended				
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019
U.S.					
GROUP BENEFITS	52.9%	32.9%	48.6%	44.2%	52.0%
RETIREMENT AND INCOME SOLUTIONS	21.8%	22.9%	19.4%	23.9%	19.3%
PROPERTY & CASUALTY	18.6%	21.4%	19.2%	13.9%	11.3%
TOTAL U.S.	29.3%	25.2%	27.0%	27.3%	26.4%
ASIA	7.5%	7.9%	10.0%	10.1%	9.8%
LATIN AMERICA	21.7%	17.5%	18.1%	21.5%	20.9%
EMEA	6.3%	6.3%	12.3%	11.0%	7.6%
METLIFE HOLDINGS	13.0%	8.9%	13.2%	12.5%	6.2%

ADJUSTED RETURN ON ALLOCATED TANGIBLE EQUITY (3)					
Unaudited	For the Three Months Ended				
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019
U.S.	33.9%	29.2%	30.7%	31.0%	30.0%
ASIA	11.3%	12.0%	15.2%	15.3%	14.9%
LATIN AMERICA	36.2%	29.1%	29.9%	35.5%	34.6%
EMEA	10.5%	10.5%	22.1%	19.8%	13.8%
METLIFE HOLDINGS	14.6%	10.0%	14.8%	14.0%	7.1%

(1) Annualized using quarter-to-date results.

(2) Allocated equity and allocated tangible equity are presented below:

Unaudited (in millions)	ALLOCATED EQUITY		ALLOCATED TANGIBLE EQUITY	
	2018	2019	2018	2019
	U.S.			
GROUP BENEFITS	\$ 2,797	\$ 2,817		
RETIREMENT AND INCOME SOLUTIONS	6,209	5,876		
PROPERTY & CASUALTY	1,851	2,020		
TOTAL U.S.	\$ 10,857	\$ 10,713	\$ 9,389	\$ 9,447
ASIA	\$ 14,260	\$ 14,274	\$ 9,456	\$ 9,396
LATIN AMERICA	\$ 3,139	\$ 2,965	\$ 1,880	\$ 1,791
EMEA	\$ 3,473	\$ 2,802	\$ 2,176	\$ 1,595
METLIFE HOLDINGS	\$ 10,063	\$ 9,599	\$ 9,066	\$ 8,715

(3) Adjusted earnings available to common shareholders used to calculate the adjusted return on allocated tangible equity excludes the impact of amortization on VODA and VOCRA, net of income tax, as presented below:

Unaudited (in millions)	For the Three Months Ended					
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	
U.S.	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	
ASIA	\$ 2	\$ 2	\$ 2	\$ 1	\$ 1	
LATIN AMERICA	\$ —	\$ —	\$ —	\$ —	\$ —	
EMEA	\$ 2	\$ 2	\$ 2	\$ 2	\$ 2	
METLIFE HOLDINGS	\$ 5	\$ 4	\$ 5	\$ 5	\$ 5	

U.S. STATEMENTS OF ADJUSTED EARNINGS AVAILABLE TO COMMON SHAREHOLDERS								
Unaudited (In millions)	For the Three Months Ended					For the Year-to-Date Period Ended		
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	September 30, 2018	September 30, 2019	
Adjusted revenues								
Premiums	\$ 6,431	\$ 5,236	\$ 5,567	\$ 6,234	\$ 6,903	\$ 22,950	\$ 18,704	
Universal life and investment-type product policy fees	252	281	270	274	264	772	808	
Net investment income	1,787	1,809	1,719	1,795	1,760	5,188	5,274	
Other revenues	206	208	221	223	224	613	668	
Total adjusted revenues	8,676	7,534	7,777	8,526	9,151	29,503	25,454	
Adjusted expenses								
Policyholder benefits and claims and policyholder dividends	6,219	5,175	5,373	6,101	6,759	22,590	18,233	
Interest credited to policyholder account balances	457	487	501	504	507	1,303	1,512	
Capitalization of DAC	(116)	(113)	(114)	(127)	(131)	(336)	(372)	
Amortization of DAC and VOBA	128	120	114	117	121	357	352	
Amortization of negative VOBA	—	—	—	—	—	—	—	
Interest expense on debt	2	4	2	3	3	8	8	
Other expenses	982	994	993	1,009	1,004	2,908	3,006	
Total adjusted expenses	7,672	6,667	6,869	7,607	8,263	26,830	22,739	
Adjusted earnings before provision for income tax	1,004	867	908	919	888	2,673	2,715	
Provision for income tax expense (benefit)	209	182	184	187	181	554	552	
Adjusted earnings	795	685	724	732	707	2,119	2,163	
Preferred stock dividends	—	—	—	—	—	—	—	
Adjusted earnings available to common shareholders	\$ 795	\$ 685	\$ 724	\$ 732	\$ 707	\$ 2,119	\$ 2,163	
Adjusted premiums, fees and other revenues	\$ 6,889	\$ 5,725	\$ 6,058	\$ 6,731	\$ 7,391	\$ 24,335	\$ 20,180	
Less: PRT	1,018	(76)	(2)	556	1,293	6,970	1,847	
Adjusted premiums, fees and other revenues, excluding PRT	\$ 5,871	\$ 5,801	\$ 6,060	\$ 6,175	\$ 6,098	\$ 17,365	\$ 18,333	

U.S. GROUP BENEFITS STATEMENTS OF ADJUSTED EARNINGS AVAILABLE TO COMMON SHAREHOLDERS									
Unaudited (in millions)	For the Three Months Ended					For the Year-to-Date Period Ended			
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	September 30, 2018	September 30, 2019		
Adjusted revenues									
Premiums	\$ 3,988	\$ 3,949	\$ 4,208	\$ 4,247	\$ 4,239	\$ 12,133	\$ 12,694		
Universal life and investment-type product policy fees	200	202	194	203	198	602	595		
Net investment income	296	275	280	292	293	852	865		
Other revenues	129	132	143	144	145	383	432		
Total adjusted revenues	4,613	4,558	4,825	4,886	4,875	13,970	14,586		
Adjusted expenses									
Policyholder benefits and claims and policyholder dividends	3,455	3,577	3,711	3,812	3,724	10,858	11,247		
Interest credited to policyholder account balances	37	39	39	39	42	106	120		
Capitalization of DAC	(6)	(6)	(8)	(6)	(9)	(21)	(23)		
Amortization of DAC and VOBA	22	10	9	8	8	43	25		
Amortization of negative VOBA	—	—	—	—	—	—	—		
Interest expense on debt	—	1	—	1	—	1	1		
Other expenses	631	640	641	639	646	1,891	1,926		
Total adjusted expenses	4,139	4,261	4,392	4,493	4,411	12,878	13,296		
Adjusted earnings before provision for income tax	474	297	433	393	464	1,092	1,290		
Provision for income tax expense (benefit)	104	67	91	82	98	243	271		
Adjusted earnings	370	230	342	311	366	849	1,019		
Preferred stock dividends	—	—	—	—	—	—	—		
Adjusted earnings available to common shareholders	\$ 370	\$ 230	\$ 342	\$ 311	\$ 366	\$ 849	\$ 1,019		
Adjusted premiums, fees and other revenues	\$ 4,317	\$ 4,283	\$ 4,545	\$ 4,594	\$ 4,582	\$ 13,118	\$ 13,721		

U.S. RETIREMENT AND INCOME SOLUTIONS STATEMENTS OF ADJUSTED EARNINGS AVAILABLE TO COMMON SHAREHOLDERS									
Unaudited (in millions)	For the Three Months Ended					For the Year-to-Date Period Ended			
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	September 30, 2018	September 30, 2019		
Adjusted revenues									
Premiums	\$ 1,535	\$ 373	\$ 461	\$ 1,075	\$ 1,739	\$ 8,138	\$ 3,275		
Universal life and investment-type product policy fees	52	79	76	71	66	170	213		
Net investment income	1,444	1,492	1,395	1,458	1,419	4,184	4,272		
Other revenues	71	71	72	74	73	213	219		
Total adjusted revenues	3,102	2,015	2,004	2,678	3,297	12,705	7,979		
Adjusted expenses									
Policyholder benefits and claims and policyholder dividends	2,144	998	1,071	1,647	2,361	9,888	5,079		
Interest credited to policyholder account balances	420	448	462	465	465	1,197	1,392		
Capitalization of DAC	(2)	(7)	(8)	(12)	(5)	(8)	(25)		
Amortization of DAC and VOBA	5	7	5	7	5	17	17		
Amortization of negative VOBA	—	—	—	—	—	—	—		
Interest expense on debt	2	3	2	2	3	7	7		
Other expenses	107	116	114	127	111	316	352		
Total adjusted expenses	2,676	1,565	1,646	2,236	2,940	11,417	6,822		
Adjusted earnings before provision for income tax	426	450	358	442	357	1,288	1,157		
Provision for income tax expense (benefit)	87	94	73	91	73	263	237		
Adjusted earnings	339	356	285	351	284	1,025	920		
Preferred stock dividends	—	—	—	—	—	—	—		
Adjusted earnings available to common shareholders	\$ 339	\$ 356	\$ 285	\$ 351	\$ 284	\$ 1,025	\$ 920		
Adjusted premiums, fees and other revenues	\$ 1,658	\$ 523	\$ 609	\$ 1,220	\$ 1,878	\$ 8,521	\$ 3,707		
Less: PRT	1,018	(76)	(2)	556	1,293	6,970	1,847		
Adjusted premiums, fees and other revenues, excluding PRT	\$ 640	\$ 599	\$ 611	\$ 664	\$ 585	\$ 1,551	\$ 1,860		

U.S. PROPERTY & CASUALTY STATEMENTS OF ADJUSTED EARNINGS AVAILABLE TO COMMON SHAREHOLDERS									
Unaudited (In millions)	For the Three Months Ended					For the Year-to-Date Period Ended			
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	September 30, 2018	September 30, 2019		
Adjusted revenues									
Premiums	\$ 908	\$ 914	\$ 898	\$ 912	\$ 925	\$ 2,679	\$ 2,735		
Universal life and investment-type product policy fees	—	—	—	—	—	—	—		
Net investment income	47	42	44	45	48	132	137		
Other revenues	6	5	6	5	6	17	17		
Total adjusted revenues	961	961	948	962	979	2,828	2,889		
Adjusted expenses									
Policyholder benefits and claims and policyholder dividends	620	600	591	642	674	1,844	1,907		
Interest credited to policyholder account balances	—	—	—	—	—	—	—		
Capitalization of DAC	(108)	(100)	(98)	(109)	(117)	(307)	(324)		
Amortization of DAC and VOBA	101	103	100	102	108	297	310		
Amortization of negative VOBA	—	—	—	—	—	—	—		
Interest expense on debt	—	—	—	—	—	—	—		
Other expenses	244	238	238	243	247	701	728		
Total adjusted expenses	857	841	831	878	912	2,535	2,621		
Adjusted earnings before provision for income tax	104	120	117	84	67	293	268		
Provision for income tax expense (benefit)	18	21	20	14	10	48	44		
Adjusted earnings	86	99	97	70	57	245	224		
Preferred stock dividends	—	—	—	—	—	—	—		
Adjusted earnings available to common shareholders	\$ 86	\$ 99	\$ 97	\$ 70	\$ 57	\$ 245	\$ 224		
Adjusted premiums, fees and other revenues	\$ 914	\$ 919	\$ 904	\$ 917	\$ 931	\$ 2,696	\$ 2,752		

U.S.
GROUP BENEFITS
FUTURE POLICY BENEFITS AND POLICYHOLDER ACCOUNT BALANCES

Unaudited (In millions)	For the Three Months Ended				
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019
Balance, beginning of period	\$ 18,909	\$ 18,904	\$ 18,924	\$ 18,926	\$ 18,965
Premiums and deposits	4,784	4,764	5,019	5,081	5,051
Surrenders and withdrawals	(611)	(599)	(597)	(619)	(638)
Benefit payments	(3,541)	(3,691)	(3,836)	(3,887)	(3,798)
Net flows	632	474	586	575	615
Net transfers from (to) separate account	(1)	(1)	1	—	—
Interest	145	147	145	152	149
Policy charges	(147)	(147)	(147)	(150)	(145)
Other	(634)	(453)	(583)	(538)	(621)
Balance, end of period	\$ 18,904	\$ 18,924	\$ 18,926	\$ 18,965	\$ 18,963

SEPARATE ACCOUNT LIABILITIES

Unaudited (In millions)	For the Three Months Ended				
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019
Balance, beginning of period	\$ 898	\$ 935	\$ 813	\$ 902	\$ 925
Premiums and deposits	63	64	64	64	62
Surrenders and withdrawals	(16)	(14)	(18)	(18)	(28)
Benefit payments	(1)	(1)	(1)	(1)	(1)
Net flows	46	49	45	45	33
Investment performance	44	(117)	101	34	1
Net transfers from (to) general account	1	1	(1)	—	—
Policy charges	(53)	(52)	(53)	(54)	(53)
Other	(1)	(3)	(3)	(2)	(1)
Balance, end of period	\$ 935	\$ 813	\$ 902	\$ 925	\$ 905

U.S. GROUP BENEFITS					
OTHER EXPENSES BY MAJOR CATEGORY					
Unaudited (In millions)	For the Three Months Ended				
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019
Direct and allocated expenses	\$ 313	\$ 319	\$ 310	\$ 314	\$ 316
Pension, postretirement and postemployment benefit costs	10	8	15	15	15
Premium taxes, other taxes, and licenses & fees	86	83	63	67	62
Commissions and other variable expenses	222	230	253	243	253
Other expenses, as reported on an adjusted basis	\$ 631	\$ 640	\$ 641	\$ 639	\$ 646

OTHER STATISTICAL INFORMATION					
Unaudited (In millions, except ratios)	For the Three Months Ended				
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019
Group Life (1)					
Adjusted premiums, fees and other revenues	\$ 1,722	\$ 1,688	\$ 1,804	\$ 1,805	\$ 1,846
Mortality ratio	85.0%	89.4%	85.3%	85.3%	87.0%
Group Non-Medical Health (2)					
Adjusted premiums, fees and other revenues	\$ 1,713	\$ 1,742	\$ 1,812	\$ 1,820	\$ 1,830
Interest adjusted benefit ratio (3)	68.1%	73.2%	72.9%	75.4%	70.3%

(1) Excludes certain experience-rated contracts and includes accidental death and dismemberment.

(2) Includes dental, group and individual disability, accident & health, critical illness, vision and other health.

(3) Reflects actual claims experience and excludes the impact of interest credited on future policyholder benefits. The product within Group Non-Medical Health with interest credited on future policyholder benefits is disability.

U.S.
RETIREMENT AND INCOME SOLUTIONS

FUTURE POLICY BENEFITS AND POLICYHOLDER ACCOUNT BALANCES

Unaudited (In millions)	For the Three Months Ended				
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019
Balance, beginning of period	\$ 113,324	\$ 114,796	\$ 113,653	\$ 115,419	\$ 118,073
Premiums and deposits	21,295	15,711	19,068	17,898	21,104
Surrenders and withdrawals	(19,576)	(17,014)	(17,356)	(16,582)	(21,018)
Benefit payments	(1,002)	(968)	(1,035)	(1,021)	(1,100)
Net flows	717	(2,301)	677	295	(1,014)
Net transfers from (to) separate account	—	—	—	—	—
Interest	1,013	1,040	1,052	1,051	1,053
Policy charges	(37)	(10)	(32)	(46)	(47)
Other	(221)	128	69	1,354	69
Balance, end of period	\$ 114,796	\$ 113,653	\$ 115,419	\$ 118,073	\$ 118,134

SEPARATE ACCOUNT LIABILITIES

Unaudited (In millions)	For the Three Months Ended				
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019
Balance, beginning of period	\$ 77,223	\$ 70,396	\$ 70,623	\$ 73,691	\$ 76,596
Premiums and deposits	850	2,355	1,088	1,469	1,472
Surrenders and withdrawals (1)	(7,370)	(2,276)	(1,164)	(1,780)	(1,461)
Benefit payments	(17)	(18)	(16)	(29)	(21)
Net flows	(6,537)	61	(92)	(340)	(10)
Investment performance	564	(542)	2,741	2,184	1,508
Net transfers from (to) general account	—	—	—	—	—
Policy charges	(74)	(93)	(64)	(75)	(83)
Other	(780)	801	483	1,136	335
Balance, end of period	\$ 70,396	\$ 70,623	\$ 73,691	\$ 76,596	\$ 78,346

SYNTHETIC GICs (2)

Unaudited (In millions)	For the Three Months Ended				
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019
Balance, beginning of period	\$ 17,273	\$ 24,244	\$ 25,700	\$ 26,501	\$ 27,219
Premiums and deposits (1)	6,956	1,518	776	770	1,054
Surrenders and withdrawals	(113)	(232)	(150)	(236)	(369)
Net flows	6,843	1,286	626	534	685
Interest	128	170	175	184	194
Balance, end of period	\$ 24,244	\$ 25,700	\$ 26,501	\$ 27,219	\$ 28,098

(1) Includes \$6,262 million, \$830 million, \$0, \$102 million and \$20 million of transfers from separate account GICs to synthetic GICs at September 30, 2018, December 31, 2018, March 31, 2019, June 30, 2019 and September 30, 2019, respectively. These transfers are reported as surrenders and withdrawals on the separate account liabilities table and premiums and deposits on the synthetic GICs table.

(2) A synthetic GIC is a contract that simulates the performance of a traditional GIC through the use of financial instruments and is reported as a derivative. A key difference between a synthetic GIC and a traditional GIC is that the contractholder owns the assets underlying the synthetic GIC. The assets and corresponding contractholder account balance are not on MetLife, Inc.'s consolidated balance sheet, as they are for a traditional GIC. The contractholder account balance is reported at contract value in the table above.

**U.S.
RETIREMENT AND INCOME SOLUTIONS
OTHER EXPENSES BY MAJOR CATEGORY**

Unaudited (In millions)	For the Three Months Ended				September 30, 2019
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	
Direct and allocated expenses	\$ 59	\$ 63	\$ 62	\$ 64	\$ 56
Pension, postretirement and postemployment benefit costs	2	1	3	3	2
Premium taxes, other taxes, and licenses & fees	5	11	5	9	4
Commissions and other variable expenses	41	41	44	51	49
Other expenses, as reported on an adjusted basis	\$ 107	\$ 116	\$ 114	\$ 127	\$ 111

SPREAD

Unaudited	For the Three Months Ended				September 30, 2019
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	
Investment income yield excluding variable investment income yield	4.70%	4.80%	4.52%	4.50%	4.43%
Variable investment income yield	0.21%	0.27%	0.15%	0.35%	0.23%
Total investment income yield	4.91%	5.07%	4.67%	4.85%	4.66%
Average crediting rate	3.66%	3.77%	3.71%	3.66%	3.64%
Annualized general account spread	1.25%	1.30%	0.96%	1.19%	1.02%
Annualized general account spread excluding variable investment income yield	1.04%	1.03%	0.81%	0.84%	0.79%

U.S.
PROPERTY & CASUALTY

OTHER EXPENSES BY MAJOR CATEGORY

Unaudited (in millions)	For the Three Months Ended					September 30, 2019
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	
Direct and allocated expenses	\$ 110	\$ 109	\$ 105	\$ 100	\$ 101	\$ 101
Pension, postretirement and postemployment benefit costs	4	3	2	2	2	2
Premium taxes, other taxes, and licenses & fees	26	24	22	27	24	24
Commissions and other variable expenses	104	102	109	114	120	120
Other expenses, as reported on an adjusted basis	\$ 244	\$ 238	\$ 238	\$ 243	\$ 243	\$ 247

NET WRITTEN PREMIUMS BY PRODUCT AND SELECTED FINANCIAL INFORMATION AND SUPPLEMENTAL DATA

Unaudited (in millions, except ratios)	For the Three Months Ended					September 30, 2019
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	
Net Written Premiums by Product						
Auto	\$ 632	\$ 588	\$ 588	\$ 615	\$ 623	\$ 623
Homeowners & Other	339	307	277	347	354	354
Total	\$ 971	\$ 895	\$ 865	\$ 962	\$ 977	\$ 977
Selected Financial Information and Supplemental Data (1)						
Total Property & Casualty						
Net earned premium	\$ 908	\$ 914	\$ 898	\$ 912	\$ 925	\$ 925
Loss and loss adjustment expense ratio	68.2 %	65.6 %	65.5 %	70.4 %	72.9 %	72.9 %
Other expense ratio	25.8 %	26.2 %	26.7 %	25.7 %	25.5 %	25.5 %
Total combined ratio	94.0 %	91.8 %	92.2 %	96.1 %	98.4 %	98.4 %
Effect of catastrophe losses	5.4 %	2.7 %	4.6 %	8.6 %	7.6 %	7.6 %
Combined ratio excluding catastrophes	88.6 %	89.1 %	87.6 %	87.5 %	90.8 %	90.8 %
Prior year development	(0.3) %	(0.6) %	(0.3) %	(0.6) %	(0.6) %	(0.6) %
Combined ratio excluding catastrophes and prior year development before provision for income tax	88.9 %	89.7 %	87.9 %	88.1 %	91.4 %	91.4 %
Auto						
Net earned premium	\$ 599	\$ 603	\$ 591	\$ 598	\$ 603	\$ 603
Loss and loss adjustment expense ratio	70.0 %	74.0 %	67.7 %	67.8 %	73.8 %	73.8 %
Other expense ratio	25.5 %	25.5 %	26.6 %	25.2 %	24.9 %	24.9 %
Total combined ratio	95.5 %	99.5 %	94.3 %	93.0 %	98.7 %	98.7 %
Effect of catastrophe losses	1.5 %	— %	0.4 %	1.7 %	2.1 %	2.1 %
Combined ratio excluding catastrophes	94.0 %	99.5 %	93.9 %	91.3 %	96.6 %	96.6 %
Prior year development	(0.4) %	(0.1) %	(0.4) %	(0.7) %	(0.8) %	(0.8) %
Combined ratio excluding catastrophes and prior year development before provision for income tax	94.4 %	99.6 %	94.3 %	92.0 %	97.4 %	97.4 %
Homeowners & Other						
Net earned premium	\$ 309	\$ 311	\$ 307	\$ 314	\$ 322	\$ 322
Loss and loss adjustment expense ratio	64.7 %	49.4 %	61.3 %	75.4 %	71.2 %	71.2 %
Other expense ratio	26.5 %	27.5 %	27.0 %	26.7 %	26.6 %	26.6 %
Total combined ratio	91.2 %	76.9 %	88.3 %	102.1 %	97.8 %	97.8 %
Effect of catastrophe losses	12.9 %	8.0 %	12.5 %	21.6 %	17.9 %	17.9 %
Combined ratio excluding catastrophes	78.3 %	68.9 %	75.8 %	80.5 %	79.9 %	79.9 %
Prior year development	(0.2) %	(1.5) %	(0.1) %	(0.2) %	(0.3) %	(0.3) %
Combined ratio excluding catastrophes and prior year development before provision for income tax	78.5 %	70.4 %	75.9 %	80.7 %	80.2 %	80.2 %
Catastrophe Losses Before Provision for Income Tax						
Auto	\$ 9	\$ —	\$ 2	\$ 10	\$ 13	\$ 13
Homeowners & Other	40	25	39	68	57	57
Total	\$ 49	\$ 25	\$ 41	\$ 78	\$ 70	\$ 70

(1) This selected financial information and supplemental data are presented and calculated based on general industry standards.

ASIA STATEMENTS OF ADJUSTED EARNINGS AVAILABLE TO COMMON SHAREHOLDERS									
Unaudited (in millions)	For the Three Months Ended					For the Year-to-Date Period Ended			
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	September 30, 2018	September 30, 2019		
Adjusted revenues									
Premiums	\$ 1,689	\$ 1,675	\$ 1,699	\$ 1,631	\$ 1,654	\$ 5,091	\$ 4,984		
Universal life and investment-type product policy fees	428	409	406	419	430	1,221	1,255		
Net investment income	830	853	880	944	915	2,464	2,739		
Other revenues	12	11	16	13	14	40	43		
Total adjusted revenues	2,959	2,948	3,001	3,007	3,013	8,816	9,021		
Adjusted expenses									
Policyholder benefits and claims and policyholder dividends	1,354	1,392	1,319	1,279	1,264	3,934	3,862		
Interest credited to policyholder account balances	381	371	403	424	440	1,094	1,267		
Capitalization of DAC	(478)	(477)	(479)	(472)	(498)	(1,438)	(1,449)		
Amortization of DAC and VOBA	366	309	307	312	353	993	972		
Amortization of negative VOBA	(4)	(8)	(9)	(7)	(2)	(31)	(18)		
Interest expense on debt	—	—	—	—	—	—	—		
Other expenses	943	969	955	955	955	2,871	2,865		
Total adjusted expenses	2,562	2,556	2,496	2,491	2,512	7,423	7,499		
Adjusted earnings before provision for income tax	397	392	505	516	501	1,393	1,522		
Provision for income tax expense (benefit)	131	111	149	157	152	437	458		
Adjusted earnings	266	281	356	359	349	956	1,064		
Preferred stock dividends	—	—	—	—	—	—	—		
Adjusted earnings available to common shareholders	\$ 266	\$ 281	\$ 356	\$ 359	\$ 349	\$ 956	\$ 1,064		
Adjusted premiums, fees and other revenues	\$ 2,129	\$ 2,095	\$ 2,121	\$ 2,063	\$ 2,098	\$ 6,352	\$ 6,282		

ASIA					
ADJUSTED PREMIUMS, FEES AND OTHER REVENUES					
Unaudited (In millions)	For the Three Months Ended				
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019
Adjusted premiums, fees and other revenues	\$ 2,129	\$ 2,095	\$ 2,121	\$ 2,063	\$ 2,098
Adjusted premiums, fees and other revenues, on a constant currency basis	\$ 2,157	\$ 2,145	\$ 2,144	\$ 2,086	\$ 2,098
Add: Operating joint ventures, on a constant currency basis (1), (2)	214	249	242	277	250
Adjusted premiums, fees and other revenues, including operating joint ventures, on a constant currency basis	\$ 2,371	\$ 2,394	\$ 2,386	\$ 2,363	\$ 2,348
OTHER EXPENSES BY MAJOR CATEGORY					
Unaudited (In millions)	For the Three Months Ended				
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019
Direct and allocated expenses	\$ 325	\$ 336	\$ 324	\$ 332	\$ 316
Pension, postretirement and postemployment benefit costs	20	22	23	23	23
Premium taxes, other taxes, and licenses & fees	40	44	43	43	43
Commissions and other variable expenses	558	567	565	557	573
Other expenses, as reported on an adjusted basis	\$ 943	\$ 969	\$ 955	\$ 955	\$ 955
Other expenses, as reported on an adjusted basis, net of capitalization of DAC	\$ 465	\$ 492	\$ 478	\$ 483	\$ 457
Other expenses, as reported on an adjusted basis, on a constant currency basis	\$ 957	\$ 994	\$ 963	\$ 966	\$ 955
Add: Operating joint ventures, on a constant currency basis (1), (2)	92	106	104	107	104
Other expenses, as reported on an adjusted basis, including operating joint ventures, on a constant currency basis	\$ 1,049	\$ 1,100	\$ 1,067	\$ 1,073	\$ 1,059
Other expenses, as reported on an adjusted basis, including operating joint ventures, net of capitalization of DAC, on a constant currency basis	\$ 526	\$ 568	\$ 546	\$ 559	\$ 528
SALES ON A CONSTANT CURRENCY BASIS					
Unaudited (In millions)	For the Three Months Ended				
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019
Japan:					
Life	\$ 165	\$ 183	\$ 174	\$ 163	\$ 169
Accident & Health	107	103	115	105	91
Annuities	179	126	178	135	122
Other	2	2	1	2	4
Total Japan	453	414	468	405	386
Other Asia	254	213	223	199	273
Total sales	\$ 707	\$ 627	\$ 691	\$ 604	\$ 659
OTHER STATISTICAL INFORMATION					
Unaudited (In millions)	For the Three Months Ended				
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019
Adjusted earnings available to common shareholders	\$ 266	\$ 281	\$ 356	\$ 359	\$ 349
Adjusted earnings available to common shareholders, on a constant currency basis	\$ 262	\$ 278	\$ 354	\$ 357	\$ 349

(1) Adjusted premiums, fees and other revenues as well as other expenses are reported as part of net investment income on the statement of adjusted earnings available to common shareholders for operating joint ventures.

(2) Includes MetLife, Inc.'s percentage interest in operating joint ventures of: (i) China, (ii) India, (iii) Malaysia and (iv) Vietnam, which are consolidated using the equity method of accounting.

ASIA					
GENERAL ACCOUNT ASSETS UNDER MANAGEMENT AND RELATED MEASURES					
Unaudited (In millions)	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019
Total Investments	\$ 111,719	\$ 115,433	\$ 121,224	\$ 127,178	\$ 130,734
Add:					
Cash and cash equivalents	2,510	3,126	3,264	3,406	3,239
FVA - mortgage loans	—	(47)	203	359	446
FVA - real estate and real estate joint ventures	507	529	533	694	703
Less:					
Policy loans	1,599	1,654	1,644	1,656	1,643
Other invested assets (including operating joint ventures)	739	334	59	26	40
Contractholder-directed equity securities and fair value option securities	2,301	2,096	2,148	2,146	2,130
GA AUM	110,097	114,957	121,373	127,809	131,309
Less:					
Unrealized gains (losses) on investments carried at estimated fair value	4,942	5,745	8,417	10,747	12,243
FVA - mortgage loans	—	(47)	203	359	446
FVA - real estate and real estate joint ventures	507	529	533	694	703
GA AUM (excluding FVA)	\$ 104,648	\$ 108,730	\$ 112,220	\$ 116,009	\$ 117,917
GA AUM (excluding FVA), on a constant currency basis	\$ 105,441	\$ 108,297	\$ 112,238	\$ 114,914	\$ 117,917
Add: Operating joint ventures, on a constant currency basis (1)	3,615	3,338	3,945	4,109	4,280
GA AUM (excluding FVA), including operating joint ventures, on a constant currency basis	\$ 109,056	\$ 111,635	\$ 116,183	\$ 119,023	\$ 122,197

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

LATIN AMERICA STATEMENTS OF ADJUSTED EARNINGS AVAILABLE TO COMMON SHAREHOLDERS									
Unaudited (in millions)	For the Three Months Ended					For the Year-to-Date Period Ended			
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	September 30, 2018	September 30, 2019		
Adjusted revenues									
Premiums	\$ 692	\$ 681	\$ 646	\$ 773	\$ 703	\$ 2,079	\$ 2,122		
Universal life and investment-type product policy fees	229	264	284	280	256	786	820		
Net investment income	339	297	296	360	295	942	951		
Other revenues	7	11	12	11	8	24	31		
Total adjusted revenues	1,267	1,253	1,238	1,424	1,262	3,831	3,924		
Adjusted expenses									
Policyholder benefits and claims and policyholder dividends	670	626	597	790	656	1,976	2,043		
Interest credited to policyholder account balances	102	99	94	86	74	295	254		
Capitalization of DAC	(97)	(95)	(94)	(100)	(102)	(282)	(296)		
Amortization of DAC and VOBA	5	73	78	79	58	136	215		
Amortization of negative VOBA	(1)	—	—	—	—	(1)	—		
Interest expense on debt	2	1	1	1	—	5	2		
Other expenses	351	369	366	352	356	1,052	1,074		
Total adjusted expenses	1,032	1,073	1,042	1,206	1,042	3,181	3,292		
Adjusted earnings before provision for income tax	235	180	196	216	220	650	632		
Provision for income tax expense (benefit)	65	43	62	57	65	195	184		
Adjusted earnings	170	137	134	159	155	455	448		
Preferred stock dividends	—	—	—	—	—	—	—		
Adjusted earnings available to common shareholders	\$ 170	\$ 137	\$ 134	\$ 159	\$ 155	\$ 455	\$ 448		
Adjusted premiums, fees and other revenues	\$ 928	\$ 956	\$ 942	\$ 1,064	\$ 967	\$ 2,889	\$ 2,973		

LATIN AMERICA

OTHER EXPENSES BY MAJOR CATEGORY

Unaudited (in millions)	For the Three Months Ended				
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019
Direct and allocated expenses	\$ 128	\$ 148	\$ 148	\$ 134	\$ 130
Pension, postretirement and postemployment benefit costs	1	1	1	1	1
Premium taxes, other taxes, and licenses & fees	16	18	15	14	15
Commissions and other variable expenses	206	202	202	203	210
Other expenses, as reported on an adjusted basis	\$ 351	\$ 369	\$ 366	\$ 352	\$ 356
Other expenses, as reported on an adjusted basis, net of capitalization of DAC	\$ 254	\$ 274	\$ 272	\$ 252	\$ 254
Other expenses, as reported on an adjusted basis, on a constant currency basis	\$ 339	\$ 365	\$ 355	\$ 345	\$ 356
Other expenses, as reported on an adjusted basis, net of capitalization of DAC, on a constant currency basis	\$ 246	\$ 271	\$ 264	\$ 247	\$ 254

SALES ON A CONSTANT CURRENCY BASIS

Unaudited (in millions)	For the Three Months Ended				
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019
Mexico	\$ 75	\$ 84	\$ 109	\$ 83	\$ 83
Chile	81	78	72	91	89
All other	45	57	37	50	53
Total sales	\$ 201	\$ 219	\$ 218	\$ 224	\$ 225

OTHER STATISTICAL INFORMATION

Unaudited (in millions)	For the Three Months Ended				
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019
Adjusted premiums, fees and other revenues	\$ 928	\$ 956	\$ 942	\$ 1,064	\$ 967
Adjusted earnings available to common shareholders	\$ 170	\$ 137	\$ 134	\$ 159	\$ 155
Adjusted premiums, fees and other revenues, on a constant currency basis	\$ 892	\$ 947	\$ 912	\$ 1,040	\$ 967
Adjusted earnings available to common shareholders, on a constant currency basis	\$ 162	\$ 136	\$ 128	\$ 155	\$ 155

EMEA STATEMENTS OF ADJUSTED EARNINGS AVAILABLE TO COMMON SHAREHOLDERS									
Unaudited (in millions)	For the Three Months Ended					For the Year-to-Date Period Ended			
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	September 30, 2018	September 30, 2019		
Adjusted revenues									
Premiums	\$ 514	\$ 520	\$ 542	\$ 551	\$ 526	\$ 1,611	\$ 1,619		
Universal life and investment-type product policy fees	105	107	103	105	117	324	325		
Net investment income	73	72	74	73	73	221	220		
Other revenues	15	15	14	13	13	51	40		
Total adjusted revenues	707	714	733	742	729	2,207	2,204		
Adjusted expenses									
Policyholder benefits and claims and policyholder dividends	281	266	284	292	291	861	867		
Interest credited to policyholder account balances	24	25	24	23	25	75	72		
Capitalization of DAC	(109)	(120)	(117)	(126)	(128)	(348)	(371)		
Amortization of DAC and VOBA	110	110	92	107	128	324	327		
Amortization of negative VOBA	(2)	(3)	(1)	(3)	(2)	(12)	(6)		
Interest expense on debt	—	—	—	—	—	—	—		
Other expenses	333	355	338	350	341	1,023	1,029		
Total adjusted expenses	637	633	620	643	655	1,923	1,918		
Adjusted earnings before provision for income tax	70	81	113	99	74	284	286		
Provision for income tax expense (benefit)	15	26	27	22	21	62	70		
Adjusted earnings	55	55	86	77	53	222	216		
Preferred stock dividends	—	—	—	—	—	—	—		
Adjusted earnings available to common shareholders	\$ 55	\$ 55	\$ 86	\$ 77	\$ 53	\$ 222	\$ 216		
Adjusted premiums, fees and other revenues	\$ 634	\$ 642	\$ 659	\$ 669	\$ 656	\$ 1,986	\$ 1,984		

EMEA					
OTHER EXPENSES BY MAJOR CATEGORY					
Unaudited (In millions)	For the Three Months Ended				
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019
Direct and allocated expenses	\$ 127	\$ 135	\$ 122	\$ 128	\$ 115
Pension, postretirement and postemployment benefit costs	2	2	1	2	2
Premium taxes, other taxes, and licenses & fees	10	10	8	7	7
Commissions and other variable expenses	194	208	207	213	217
Other expenses, as reported on an adjusted basis	\$ 333	\$ 355	\$ 338	\$ 350	\$ 341
Other expenses, as reported on an adjusted basis, net of capitalization of DAC	\$ 224	\$ 235	\$ 221	\$ 224	\$ 213
Other expenses, as reported on an adjusted basis, on a constant currency basis	\$ 325	\$ 350	\$ 333	\$ 348	\$ 341
Other expenses, as reported on an adjusted basis, net of capitalization of DAC, on a constant currency basis	\$ 219	\$ 232	\$ 218	\$ 223	\$ 213
OTHER STATISTICAL INFORMATION					
Unaudited (In millions)	For the Three Months Ended				
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019
Adjusted premiums, fees and other revenues	\$ 634	\$ 642	\$ 659	\$ 669	\$ 656
Adjusted earnings available to common shareholders	\$ 55	\$ 55	\$ 86	\$ 77	\$ 53
Adjusted premiums, fees and other revenues, on a constant currency basis	\$ 619	\$ 633	\$ 649	\$ 665	\$ 656
Adjusted earnings available to common shareholders, on a constant currency basis	\$ 54	\$ 53	\$ 84	\$ 76	\$ 53
Total sales on a constant currency basis	\$ 183	\$ 197	\$ 251	\$ 223	\$ 207

METLIFE HOLDINGS STATEMENTS OF ADJUSTED EARNINGS AVAILABLE TO COMMON SHAREHOLDERS									
Unaudited (in millions)	For the Three Months Ended					For the Year-to-Date Period Ended			
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	September 30, 2018	September 30, 2019		
Adjusted revenues									
Premiums	\$ 949	\$ 1,023	\$ 927	\$ 924	\$ 925	\$ 2,856	\$ 2,776		
Universal life and investment-type product policy fees	286	317	274	286	284	901	844		
Net investment income	1,375	1,323	1,287	1,338	1,316	4,056	3,941		
Other revenues	70	45	67	65	52	205	184		
Total adjusted revenues	2,680	2,708	2,555	2,613	2,577	8,018	7,745		
Adjusted expenses									
Policyholder benefits and claims and policyholder dividends	1,766	1,811	1,648	1,703	1,856	5,022	5,207		
Interest credited to policyholder account balances	238	235	226	227	228	709	681		
Capitalization of DAC	(8)	(8)	(6)	(8)	(9)	(28)	(23)		
Amortization of DAC and VOBA	13	118	63	80	94	214	237		
Amortization of negative VOBA	—	—	—	—	—	—	—		
Interest expense on debt	2	3	2	2	2	6	6		
Other expenses	264	266	227	237	223	815	687		
Total adjusted expenses	2,275	2,425	2,160	2,241	2,394	6,738	6,795		
Adjusted earnings before provision for income tax	405	283	395	372	183	1,280	950		
Provision for income tax expense (benefit)	78	60	78	73	34	248	185		
Adjusted earnings	327	223	317	299	149	1,032	765		
Preferred stock dividends	—	—	—	—	—	—	—		
Adjusted earnings available to common shareholders	\$ 327	\$ 223	\$ 317	\$ 299	\$ 149	\$ 1,032	\$ 765		
Adjusted premiums, fees and other revenues	\$ 1,305	\$ 1,385	\$ 1,268	\$ 1,275	\$ 1,261	\$ 3,962	\$ 3,804		

METLIFE HOLDINGS					
FUTURE POLICY BENEFITS AND POLICYHOLDER ACCOUNT BALANCES					
LIFE & OTHER (1)					
Unaudited (In millions)	For the Three Months Ended				
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019
Balance, beginning of period	\$ 80,103	\$ 80,258	\$ 80,734	\$ 80,645	\$ 80,830
Premiums and deposits (2), (3)	1,234	1,321	1,195	1,167	1,177
Surrenders and withdrawals	(628)	(627)	(617)	(607)	(682)
Benefit payments	(747)	(721)	(843)	(736)	(717)
Net flows	(141)	(27)	(265)	(176)	(222)
Net transfers from (to) separate account	19	4	12	14	12
Interest	821	827	823	828	833
Policy charges	(192)	(196)	(191)	(189)	(190)
Other	(352)	(132)	(468)	(290)	(145)
Balance, end of period	\$ 80,258	\$ 80,734	\$ 80,645	\$ 80,830	\$ 81,118
ANNUITIES					
Unaudited (In millions)	For the Three Months Ended				
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019
Balance, beginning of period	\$ 20,153	\$ 19,925	\$ 19,784	\$ 19,371	\$ 19,309
Premiums and deposits (2), (3)	97	99	111	106	100
Surrenders and withdrawals	(424)	(525)	(497)	(414)	(389)
Benefit payments	(145)	(149)	(173)	(160)	(149)
Net flows	(472)	(575)	(559)	(466)	(436)
Net transfers from (to) separate account	89	74	89	110	93
Interest	151	145	141	139	138
Policy charges	(4)	(4)	(4)	(4)	(4)
Other	8	219	(80)	161	304
Balance, end of period	\$ 19,925	\$ 19,784	\$ 19,371	\$ 19,309	\$ 19,402
SEPARATE ACCOUNT LIABILITIES					
LIFE & OTHER					
Unaudited (In millions)	For the Three Months Ended				
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019
Balance, beginning of period	\$ 5,254	\$ 5,450	\$ 4,680	\$ 5,220	\$ 5,368
Premiums and deposits (3)	65	66	67	63	62
Surrenders and withdrawals	(68)	(56)	(59)	(62)	(61)
Benefit payments	(8)	(21)	(8)	(9)	(9)
Net flows	(9)	(11)	—	(8)	(8)
Investment performance	294	(713)	638	241	(9)
Net transfers from (to) general account	(19)	(4)	(12)	(14)	(12)
Policy charges	(66)	(67)	(65)	(66)	(67)
Other	(4)	5	(1)	(5)	52
Balance, end of period	\$ 5,450	\$ 4,660	\$ 5,220	\$ 5,368	\$ 5,324
ANNUITIES					
Unaudited (In millions)	For the Three Months Ended				
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019
Balance, beginning of period	\$ 43,241	\$ 43,128	\$ 37,549	\$ 40,136	\$ 40,255
Premiums and deposits (3)	80	90	92	91	77
Surrenders and withdrawals	(1,149)	(1,131)	(978)	(1,126)	(1,070)
Benefit payments	(101)	(94)	(100)	(106)	(104)
Net flows	(1,170)	(1,135)	(986)	(1,141)	(1,097)
Investment performance	1,369	(4,157)	3,854	1,574	269
Net transfers from (to) general account	(89)	(74)	(89)	(110)	(83)
Policy charges	(221)	(213)	(191)	(205)	(212)
Other	(2)	—	(1)	1	—
Balance, end of period	\$ 43,128	\$ 37,549	\$ 40,136	\$ 40,255	\$ 39,122

(1) Long-term care and Japan reinsurance are reported as part of "Other" within Life & Other.

(2) Includes premiums and deposits directed to the general account investment option of variable products.

(3) Includes company-sponsored internal exchanges.

METLIFE HOLDINGS					
OTHER EXPENSES BY MAJOR CATEGORY					
Unaudited (in millions)	For the Three Months Ended				
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019
Direct and allocated expenses	\$ 175	\$ 182	\$ 146	\$ 154	\$ 141
Pension, postretirement and postemployment benefit costs	6	5	8	8	7
Premium taxes, other taxes, and licenses & fees	20	15	18	18	17
Commissions and other variable expenses	63	64	55	57	58
Other expenses, as reported on an adjusted basis	\$ 264	\$ 266	\$ 227	\$ 237	\$ 223

OTHER STATISTICAL INFORMATION					
Unaudited (in millions, except ratios)	For the Three Months Ended				
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019
Life (1)					
Adjusted premiums, fees and other revenues	\$ 872	\$ 964	\$ 849	\$ 851	\$ 845
Interest adjusted benefit ratio	64.6%	58.0%	50.0%	53.9%	67.5%
Lapse Ratio (2)					
Traditional life	5.0%	5.2%	4.8%	4.8%	4.8%
Variable & universal life	4.4%	4.4%	4.3%	4.2%	4.2%
Fixed annuity	7.6%	8.6%	10.2%	10.7%	10.7%
Variable annuity	10.0%	10.2%	10.1%	10.2%	10.2%

(1) Represents traditional life and variable & universal life, components of Life & Other.

(2) Lapse ratios are calculated based on the average of the most recent 12 months of experience.

CORPORATE & OTHER STATEMENTS OF ADJUSTED EARNINGS AVAILABLE TO COMMON SHAREHOLDERS								
Unaudited (in millions)	For the Three Months Ended					For the Year-to-Date Period Ended		
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	September 30, 2018	September 30, 2019	
Adjusted revenues								
Premiums	\$ (33)	\$ 132	\$ 24	\$ 16	\$ 35	\$ (14)	\$ 75	
Universal life and investment-type product policy fees	—	—	1	—	1	—	2	
Net investment income	58	21	25	44	114	157	183	
Other revenues	86	87	94	82	36	246	212	
Total adjusted revenues	111	240	144	142	186	389	472	
Adjusted expenses								
Policyholder benefits and claims and policyholder dividends	(38)	118	20	18	32	(38)	70	
Interest credited to policyholder account balances	—	—	—	—	—	—	—	
Capitalization of DAC	(2)	(1)	(2)	(4)	(3)	(7)	(9)	
Amortization of DAC and VOBA	2	1	1	2	2	5	5	
Amortization of negative VOBA	—	—	—	—	—	—	—	
Interest expense on debt	246	234	229	268	218	798	715	
Other expenses	314	102	222	289	320	805	831	
Total adjusted expenses	522	454	470	573	569	1,563	1,612	
Adjusted earnings before provision for income tax	(411)	(214)	(326)	(431)	(383)	(1,174)	(1,140)	
Provision for income tax expense (benefit)	(206)	(226)	(165)	(181)	(192)	(599)	(538)	
Adjusted earnings	(205)	12	(161)	(250)	(191)	(575)	(602)	
Preferred stock dividends	32	57	32	57	32	84	121	
Adjusted earnings available to common shareholders	\$ (237)	\$ (45)	\$ (193)	\$ (307)	\$ (223)	\$ (659)	\$ (723)	
Adjusted premiums, fees and other revenues	\$ 53	\$ 219	\$ 119	\$ 98	\$ 72	\$ 232	\$ 289	
ADJUSTED EARNINGS AVAILABLE TO COMMON SHAREHOLDERS BY SOURCE								
Unaudited (in millions)	For the Three Months Ended					For the Year-to-Date Period Ended		
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	September 30, 2018	September 30, 2019	
Business activities	\$ 13	\$ 10	\$ 13	\$ 12	\$ 25	\$ 31	\$ 50	
Net investment income	107	49	29	46	114	214	189	
Interest expense on debt	(256)	(245)	(239)	(280)	(229)	(831)	(748)	
Corporate initiatives and projects	(132)	(137)	(100)	(117)	(151)	(268)	(368)	
Other	(101)	(90)	(29)	(92)	(142)	(278)	(263)	
Provision for income tax expense (benefit) and other tax-related items	164	425	165	181	192	557	538	
Preferred stock dividends	(32)	(57)	(32)	(57)	(32)	(84)	(121)	
Adjusted earnings available to common shareholders	\$ (237)	\$ (45)	\$ (193)	\$ (307)	\$ (223)	\$ (659)	\$ (723)	

INVESTMENTS INVESTMENT PORTFOLIO RESULTS BY ASSET CATEGORY AND ANNUALIZED YIELDS	At or For the Three Months Ended				
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019
<i>(Unaudited (in millions, except yields))</i>					
Fixed Maturity Securities					
Yield (1)	4.30 %	4.23 %	4.23 %	4.30 %	4.15 %
Investment income (2), (3), (4)	\$ 2,980	\$ 2,914	\$ 2,902	\$ 2,975	\$ 2,901
Investment gains (losses) (3)	106	40	(24)	138	82
Ending carrying value (2), (3)	305,520	298,138	309,368	319,696	327,203
Mortgage Loans					
Yield (1)	4.80 %	4.72 %	4.73 %	4.82 %	4.74 %
Investment income (4)	859	874	912	943	929
Investment gains (losses)	4	(24)	(15)	14	(16)
Ending carrying value	72,461	75,752	78,601	77,997	78,959
Real Estate and Real Estate Joint Ventures					
Yield (1)	3.67 %	2.83 %	2.04 %	3.62 %	3.53 %
Investment income (3)	90	70	50	92	91
Investment gains (losses) (3)	40	172	5	1	96
Ending carrying value	9,977	9,898	10,022	10,326	10,248
Policy Loans					
Yield (1)	5.35 %	5.16 %	5.28 %	5.34 %	5.33 %
Investment income	130	125	128	129	129
Ending carrying value	9,703	9,699	9,670	9,705	9,671
Equity Securities					
Yield (1)	4.74 %	6.09 %	5.43 %	5.15 %	4.62 %
Investment income	14	19	16	16	13
Investment gains (losses)	18	(96)	107	(2)	17
Ending carrying value	1,479	1,440	1,432	1,476	1,341
Other Limited Partnership Interests					
Yield (1)	14.86 %	12.47 %	7.59 %	14.28 %	15.37 %
Investment income (3)	229	203	127	247	279
Investment gains (losses) (3)	1	—	(1)	1	3
Ending carrying value	6,374	6,613	6,787	7,054	7,441
Cash and Short-term Investments					
Yield (1)	2.79 %	2.67 %	3.08 %	2.39 %	2.31 %
Investment income	71	66	79	65	62
Investment gains (losses)	(5)	2	—	(5)	(1)
Ending carrying value	17,721	19,758	19,030	21,246	22,988
Other Invested Assets (1)					
Investment income (3)	211	217	203	225	226
Investment gains (losses) (3)	17	5	(67)	(38)	(30)
Ending carrying value	16,336	18,190	18,175	20,036	21,979
Total Investments					
Investment income yield (1)	4.65 %	4.54 %	4.44 %	4.66 %	4.57 %
Investment fees and expenses yield	(0.12)%	(0.12)%	(0.14)%	(0.14)%	(0.13)%
Net Investment Income Yield (1), (3)	4.53 %	4.42 %	4.30 %	4.52 %	4.44 %
Investment income	\$ 4,584	\$ 4,488	\$ 4,417	\$ 4,692	\$ 4,630
Investment fees and expenses	(121)	(113)	(136)	(138)	(134)
Net investment income including Divested businesses	4,463	4,375	4,281	4,554	4,496
Less: Net investment income from Divested businesses	1	—	—	—	23
Net Investment Income, as reported on an adjusted basis (3)	\$ 4,462	\$ 4,375	\$ 4,281	\$ 4,554	\$ 4,473
Ending Carrying Value (2)	\$ 439,571	\$ 440,286	\$ 453,085	\$ 467,536	\$ 479,828
Gross investment gains	\$ 443	\$ 569	\$ 375	\$ 328	\$ 332
Gross investment losses	(232)	(440)	(271)	(189)	(159)
Write-downs	(30)	(30)	(99)	(30)	(22)
Investment Portfolio Gains (Losses) (3)	181	99	5	109	151
Investment portfolio gains (losses) income tax (expense) benefit	(77)	(10)	(17)	(26)	(64)
Investment Portfolio Gains (Losses), Net of Income Tax	\$ 104	\$ 89	\$ (12)	\$ 83	\$ 87
Derivative gains (losses) (3)	\$ (497)	\$ 824	\$ 15	\$ 614	\$ 1,141
Derivative gains (losses) income tax (expense) benefit	125	(201)	(18)	(150)	(259)
Derivative Gains (Losses), Net of Income Tax	\$ (372)	\$ 623	\$ (3)	\$ 464	\$ 882

	For the Three Months Ended				
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019
Net investment gains (losses) - GAAP basis	\$ 117	\$ 145	\$ 15	\$ 61	\$ 161
Less: Operating joint venture adjustments	—	—	—	—	—
Less: Partnerships at fair value	12	6	(15)	3	(1)
Less: Other gains (losses) reported in net investment gains (losses) on GAAP basis	(76)	40	25	(51)	11
Investment portfolio gains (losses) - in above yield table	\$ 181	\$ 99	\$ 5	\$ 109	\$ 151

	For the Three Months Ended				
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019
Net derivative gains (losses) - GAAP basis	\$ (378)	\$ 939	\$ 115	\$ 724	\$ 1,254
Less: Investment hedge adjustments	125	121	105	118	121
Less: Settlement of foreign currency earnings hedges	(5)	(5)	(2)	(2)	(3)
Less: PAB hedge adjustments	(1)	(1)	(3)	(6)	(5)
Derivative gains (losses) - in above yield table	\$ (497)	\$ 824	\$ 16	\$ 614	\$ 1,141

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

INVESTMENTS INVESTMENT PORTFOLIO RESULTS BY ASSET CATEGORY AND ANNUALIZED YIELDS	At or For the Year-to-Date Period Ended				
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019
<i>Unaudited (in millions, except yields)</i>					
Fixed Maturity Securities					
Yield (1)	4.26 %	4.26 %	4.23 %	4.27 %	4.23 %
Investment income (2), (3), (4)	\$ 8,764	\$ 11,678	\$ 2,902	\$ 5,877	\$ 6,778
Investment gains (losses) (3)	(35)	5	(24)	114	196
Ending carrying value (2), (3)	305,520	299,136	309,368	319,696	327,203
Mortgage Loans					
Yield (1)	4.84 %	4.66 %	4.73 %	4.77 %	4.76 %
Investment income (4)	2,466	3,340	912	1,855	2,784
Investment gains (losses)	(32)	(56)	(15)	(1)	(17)
Ending carrying value	72,461	75,752	78,601	77,997	78,959
Real Estate and Real Estate Joint Ventures					
Yield (1)	3.84 %	3.59 %	2.04 %	2.84 %	3.08 %
Investment income (3)	282	352	50	142	233
Investment gains (losses) (3)	154	326	5	6	102
Ending carrying value	9,977	9,898	10,022	10,326	10,246
Policy Loans					
Yield (1)	5.23 %	5.21 %	5.28 %	5.31 %	5.32 %
Investment income	381	506	128	257	386
Ending carrying value	9,703	9,699	9,670	9,705	9,671
Equity Securities					
Yield (1)	4.41 %	4.79 %	5.43 %	5.29 %	5.07 %
Investment income	45	64	16	32	45
Investment gains (losses)	21	(75)	107	105	122
Ending carrying value	1,479	1,440	1,432	1,476	1,341
Other Limited Partnership Interests					
Yield (1)	13.15 %	12.97 %	7.59 %	10.99 %	12.51 %
Investment income (3)	589	792	127	374	653
Investment gains (losses) (3)	9	9	(1)	—	3
Ending carrying value	6,374	6,613	6,787	7,054	7,441
Cash and Short-term Investments					
Yield (1)	2.33 %	2.41 %	3.08 %	2.73 %	2.58 %
Investment income	178	244	79	144	206
Investment gains (losses)	(6)	(6)	—	(5)	(6)
Ending carrying value	17,721	19,758	19,030	21,246	22,988
Other Invested Assets (1)					
Investment income (3)	670	887	203	428	654
Investment gains (losses) (3)	(167)	(162)	(67)	(105)	(135)
Ending carrying value	16,336	18,190	18,175	20,036	21,979
Total Investments					
Investment income yield (1)	4.57 %	4.56 %	4.44 %	4.55 %	4.55 %
Investment fees and expenses yield	(0.13)%	(0.12)%	(0.14)%	(0.14)%	(0.14)%
Net Investment Income Yield (1), (3)	4.44 %	4.44 %	4.30 %	4.41 %	4.41 %
Investment income	\$ 13,375	\$ 17,863	\$ 4,417	\$ 9,109	\$ 13,739
Investment fees and expenses	(366)	(479)	(136)	(274)	(408)
Net investment income including Divested businesses	13,009	17,384	4,281	8,835	13,331
Less: Net investment income from Divested businesses	1	1	—	—	23
Net Investment Income, as reported on an adjusted basis (3)	\$ 13,008	\$ 17,383	\$ 4,281	\$ 8,835	\$ 13,308
Ending Carrying Value (2)	\$ 439,571	\$ 440,286	\$ 453,085	\$ 467,536	\$ 479,828
Gross investment gains	\$ 930	\$ 1,499	\$ 375	\$ 703	\$ 1,035
Gross investment losses	(839)	(1,279)	(271)	(460)	(619)
Write-downs	(149)	(179)	(99)	(129)	(151)
Investment Portfolio Gains (Losses) (3)	(56)	41	5	114	265
Investment portfolio gains (losses) income tax (expense) benefit	(65)	(75)	(17)	(43)	(107)
Investment Portfolio Gains (Losses), Net of Income Tax	\$ (123)	\$ (34)	\$ (12)	\$ 71	\$ 158
Derivative gains (losses) (3)	\$ (425)	\$ 399	\$ 15	\$ 629	\$ 1,770
Derivative gains (losses) income tax (expense) benefit	98	(103)	(18)	(168)	(427)
Derivative Gains (Losses), Net of Income Tax	\$ (327)	\$ 296	\$ (3)	\$ 461	\$ 1,343

(1) This 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. We calculate yields using investment income, as reported on an adjusted basis, as a percent of average quarterly asset carrying values. Investment income excludes recognized gains and losses, includes the impact of changes in foreign currency exchange rates and reflects the adjustments described on Page A-7 and presented on Page A-1. Asset carrying values exclude unrealized gains (losses), collateral received in connection with our securities lending program, annuities funding structured settlement claims, reinsurance derivative assets, collateral received from derivative counterparties, the effects of consolidating under GAAP certain VIEs that are treated as CSEs and contractholder-directed equity securities. A yield is not presented for other invested assets, as it is not considered a meaningful measure of performance for the asset class.

(2) Fixed maturity securities includes \$680 million, \$871 million, \$958 million, \$1,007 million and \$1,154 million in ending carrying value, and \$25 million, \$51 million, \$55 million, \$93 million and \$152 million of investment income related to fair value option securities at or for the year-to-date period ended September 30, 2018, December 31, 2018, March 31, 2019, June 30, 2019 and September 30, 2019, respectively.

(3) The following yield table line items differ from their respective most directly comparable GAAP financial measure as indicated: A) Fixed maturity securities, which includes contractholder-directed equity securities and fair value option securities, ending carrying value excludes (i) contractholder-directed equity securities of \$12,855 million, \$11,741 million, \$12,284 million, \$11,990 million and \$11,514 million and (ii) the effects of consolidating under GAAP certain VIEs that are treated as CSEs of \$5 million, \$4 million, \$3 million, \$3 million and \$3 million at September 30, 2018, December 31, 2018, March 31, 2019, June 30, 2019 and September 30, 2019, respectively; B) Net investment income, as reported on an adjusted basis, reflects the adjustments as presented on Page 5, C) Investment portfolio gains (losses), reflects the non-GAAP adjustments as presented below, and D) Derivative gains (losses), reflects the non-GAAP adjustments as presented below:

	For the Year-to-Date Period Ended				
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019
Net investment gains (losses) - GAAP basis	\$ (443)	\$ (296)	\$ 15	\$ 76	\$ 237
Less: Operating joint venture adjustments	(1)	(1)	—	—	—
Less: Partnerships at fair value	6	12	(15)	(12)	(13)
Less: Other gains (losses) reported in net investment gains (losses) on GAAP basis	(390)	(350)	25	(26)	(15)
Investment portfolio gains (losses) - in above yield table	\$ (56)	\$ 41	\$ 5	\$ 114	\$ 265

	For the Year-to-Date Period Ended				
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019
Net derivative gains (losses) - GAAP basis	\$ (88)	\$ 851	\$ 115	\$ 839	\$ 2,093
Less: Investment hedge adjustments	354	475	105	223	344
Less: Settlement of foreign currency earnings hedges	(14)	(19)	(2)	(4)	(7)
Less: PAB hedge adjustments	(3)	(4)	(3)	(9)	(14)
Derivative gains (losses) - in above yield table	\$ (425)	\$ 399	\$ 15	\$ 629	\$ 1,770

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

INVESTMENTS

SUMMARY OF FIXED MATURITY SECURITIES AVAILABLE-FOR-SALE
BY SECTOR AND QUALITY DISTRIBUTION

Unaudited (In millions, except ratios)	September 30, 2018		December 31, 2018		March 31, 2019		June 30, 2019		September 30, 2019		
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	
U.S. corporate securities	\$ 83,795	27.5%	\$ 78,948	26.4%	\$ 80,146	26.0%	\$ 83,712	26.3%	\$ 87,114	26.7%	
Foreign government securities	60,472	19.8%	62,288	20.9%	64,955	21.1%	67,554	21.2%	67,547	20.7%	
Foreign corporate securities	54,220	17.8%	56,703	19.0%	59,945	19.4%	62,398	19.6%	63,100	19.3%	
U.S. government and agency securities	45,572	14.9%	39,322	13.2%	41,008	13.3%	40,003	12.6%	40,802	12.5%	
Residential mortgage-backed securities	27,658	9.1%	27,961	9.4%	28,360	9.2%	29,049	9.1%	29,591	9.1%	
Asset-backed securities	12,815	4.2%	12,472	4.2%	12,631	4.1%	13,712	4.3%	14,345	4.4%	
Municipals	11,600	3.8%	11,533	3.9%	11,898	3.8%	12,255	3.8%	12,942	4.0%	
Commercial mortgage-backed securities	8,708	2.9%	9,038	3.0%	9,467	3.1%	10,006	3.1%	10,608	3.3%	
Total Fixed Maturity Securities Available-For-Sale	\$ 304,840	100.0%	\$ 298,265	100.0%	\$ 308,410	100.0%	\$ 318,689	100.0%	\$ 326,049	100.0%	
NAIC DESIGNATION	NRSRO RATING										
1	Aaa / Aa / A	\$ 213,898	70.2%	\$ 208,806	70.0%	\$ 216,343	70.1%	\$ 223,594	70.2%	\$ 229,104	70.3%
2	Baa	74,059	24.3%	73,141	24.5%	75,769	24.6%	78,943	24.8%	81,478	25.0%
3	Ba	11,042	3.6%	11,158	3.7%	11,350	3.7%	11,490	3.6%	11,400	3.5%
4	B	5,062	1.7%	4,498	1.6%	4,324	1.4%	4,176	1.3%	3,423	1.0%
5	Caa and lower	755	0.2%	647	0.2%	591	0.2%	451	0.1%	609	0.2%
6	In or near default	24	—%	15	—%	33	—%	35	—%	35	—%
Total Fixed Maturity Securities Available-For-Sale (1)		\$ 304,840	100.0%	\$ 298,265	100.0%	\$ 308,410	100.0%	\$ 318,689	100.0%	\$ 326,049	100.0%

GROSS UNREALIZED GAINS AND LOSSES AGING SCHEDULE

FIXED MATURITY SECURITIES AVAILABLE-FOR-SALE (2)

Unaudited (In millions, except ratios)	September 30, 2018		December 31, 2018		March 31, 2019		June 30, 2019		September 30, 2019	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
Less than 20%	\$ 4,924	94.4%	\$ 5,340	89.7%	\$ 2,563	91.2%	\$ 1,542	80.6%	\$ 1,499	73.3%
20% or more for less than six months	214	4.1%	460	7.7%	135	4.8%	215	11.2%	370	18.1%
20% or more for six months or greater	77	1.5%	155	2.6%	113	4.0%	156	8.2%	176	8.6%
Total Gross Unrealized Losses	\$ 5,215	100.0%	\$ 5,955	100.0%	\$ 2,811	100.0%	\$ 1,913	100.0%	\$ 2,045	100.0%
Total Gross Unrealized Gains	\$ 16,787		\$ 17,404		\$ 22,662		\$ 29,373		\$ 34,964	

(1) Amounts presented are based on ratings of NRSRO and the applicable NAIC designation from the NAIC published comparison of NRSRO ratings to NAIC designations, except for certain structured securities described below. NRSRO ratings are based on availability of applicable ratings. If no NRSRO rating is available, then an internally developed rating is used. Amounts presented for certain structured securities (i.e., non-agency residential mortgage-backed securities and commercial mortgage-backed securities) held by MetLife, Inc.'s insurance subsidiaries that maintain the NAIC statutory basis of accounting reflect designations based on revised NAIC methodologies. The NAIC's present methodology is to evaluate certain structured securities held by insurers using the revised NAIC methodologies on an annual basis. An internally developed designation is used until a final designation becomes available from the NAIC annual review. These revised NAIC designations may not correspond to NRSRO ratings.

(2) MetLife's review of its fixed maturity securities for impairments includes an analysis of the total gross unrealized losses by three categories of securities: (i) securities where the estimated fair value had declined and remained below amortized cost by less than 20%; (ii) securities where the estimated fair value had declined and remained below amortized cost by 20% or more for less than six months; and (iii) securities where the estimated fair value had declined and remained below amortized cost by 20% or more for six months or greater.

INVESTMENTS

SUMMARY OF MORTGAGE LOANS

Unaudited (in millions)	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019
Commercial mortgage loans	\$ 47,460	\$ 48,463	\$ 49,960	\$ 49,570	\$ 49,898
Agricultural mortgage loans	13,677	14,905	15,130	15,334	15,752
Residential mortgage loans	11,660	12,726	13,861	13,450	13,659
Total Mortgage Loans	72,797	76,094	78,951	78,354	79,309
Valuation allowances	(336)	(342)	(350)	(357)	(350)
Total Mortgage Loans, net	\$ 72,461	\$ 75,752	\$ 78,601	\$ 77,997	\$ 78,959

SUMMARY OF COMMERCIAL MORTGAGE LOANS
BY REGION AND PROPERTY TYPE

Unaudited (in millions, except ratios)	September 30, 2018		December 31, 2018		March 31, 2019		June 30, 2019		September 30, 2019	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
Pacific	\$ 10,878	22.9%	\$ 10,884	22.5%	\$ 10,683	21.4%	\$ 10,511	21.2%	\$ 10,079	20.2%
Non-U.S.	9,497	20.0%	9,281	19.1%	9,727	19.5%	9,463	19.1%	9,480	19.0%
Middle Atlantic	7,434	15.7%	7,911	16.3%	7,873	15.7%	7,952	16.0%	8,210	16.4%
South Atlantic	5,789	12.2%	6,347	13.1%	6,427	12.9%	6,459	13.0%	6,896	13.8%
West South Central	4,001	8.4%	3,951	8.1%	4,299	8.6%	4,386	8.9%	4,454	8.9%
East North Central	2,768	5.8%	2,840	5.9%	3,269	6.5%	3,245	6.6%	3,225	6.5%
Mountain	1,378	2.9%	1,387	2.9%	1,501	3.0%	1,729	3.5%	1,774	3.6%
New England	1,141	2.4%	1,481	3.1%	1,479	3.0%	1,628	3.3%	1,705	3.4%
West North Central	596	1.3%	594	1.2%	594	1.2%	593	1.2%	592	1.2%
East South Central	1,072	2.3%	564	1.2%	563	1.1%	563	1.1%	530	1.1%
Multi-Region and Other	2,906	6.1%	3,223	6.6%	3,545	7.1%	3,041	6.1%	2,953	5.9%
Total	\$ 47,460	100.0%	\$ 48,463	100.0%	\$ 49,960	100.0%	\$ 49,570	100.0%	\$ 49,898	100.0%
Office	\$ 24,096	50.8%	\$ 23,995	49.5%	\$ 24,514	49.1%	\$ 23,755	47.9%	\$ 23,455	47.0%
Retail	8,701	18.3%	9,089	18.7%	9,387	18.8%	9,577	19.3%	9,707	19.5%
Apartment	6,416	13.5%	7,018	14.5%	6,943	13.9%	6,960	14.1%	6,906	13.8%
Industrial	3,775	8.0%	3,719	7.7%	3,761	7.5%	3,748	7.6%	4,226	8.5%
Hotel	3,327	7.0%	3,479	7.2%	3,716	7.4%	3,688	7.4%	3,617	7.2%
Other	1,145	2.4%	1,163	2.4%	1,639	3.3%	1,842	3.7%	1,987	4.0%
Total	\$ 47,460	100.0%	\$ 48,463	100.0%	\$ 49,960	100.0%	\$ 49,570	100.0%	\$ 49,898	100.0%



Appendix

APPENDIX METLIFE RECONCILIATION DETAIL	For the Three Months Ended					For the Year-to-Date Period Ended	
	Unaudited (In millions)					September 30, 2018	September 30, 2019
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	September 30, 2018	September 30, 2019
Reconciliation to Adjusted Earnings Available to Common Shareholders							
Net income (loss) available to MetLife, Inc.'s common shareholders	\$ 880	\$ 2,010	\$ 1,349	\$ 1,684	\$ 2,152	\$ 2,972	\$ 5,185
Add: Preferred stock dividends	32	57	32	57	32	84	121
Add: Net Income (loss) attributable to noncontrolling interests	3	(5)	4	5	6	10	15
Less: Income (loss) from discontinued operations, net of income tax	—	—	—	—	—	—	—
Income (loss) from continuing operations, net of income tax	915	2,062	1,385	1,746	2,190	\$ 3,066	\$ 5,321
Less: adjustments from income (loss) from continuing operations, net of income tax, to adjusted earnings:							
Net investment gains (losses)	117	145	15	61	161	(443)	237
Net derivative gains (losses)	(378)	939	115	724	1,254	(88)	2,093
Premiums - Divested businesses	—	—	—	—	35	—	35
Universal life and investment-type product policy fees							
Unearned revenue adjustments	11	(8)	—	20	59	1	79
GMIB fees	32	27	27	28	27	93	82
Divested businesses	—	—	—	—	2	7	2
Net investment income							
Investment hedge adjustments	(125)	(121)	(105)	(118)	(121)	(354)	(344)
Operating joint venture adjustments	—	—	—	—	—	1	—
Unit-linked contract income	149	(765)	736	261	250	82	1,247
Securitization entities income	—	—	—	—	—	—	—
Certain partnership distributions	(1)	(27)	(4)	(4)	(2)	(34)	(10)
Divested businesses	1	—	—	—	23	1	23
Other revenues							
Settlement of foreign currency earnings hedges	5	5	2	2	3	14	7
TSA fees	78	70	68	69	69	235	206
Divested businesses	—	—	—	—	—	—	—
Policyholder benefits and claims and policyholder dividends							
PBC hedge adjustments	—	—	—	—	(9)	—	(9)
PDO adjustments	—	—	—	—	—	—	—
Inflation and pass-through adjustments	13	(1)	(79)	(84)	(87)	(28)	(250)
GMIB costs	(168)	78	(56)	(39)	47	(224)	(48)
Market value adjustments	—	1	4	11	(3)	—	12
Divested businesses	—	—	—	—	(34)	—	(34)
Interest credited to policyholder account balances							
PAB hedge adjustments	1	1	3	6	5	3	14
Unit-linked contract costs	(133)	730	(716)	(257)	(223)	(54)	(1,196)
Divested businesses	—	—	—	—	(8)	—	(8)
Capitalization of DAC - Divested businesses	—	—	—	—	11	1	11
Amortization of DAC and VOBA							
Related to NIGL and NDGL	(89)	(44)	24	5	(39)	(65)	(10)
Related to GMIB fees and GMIB costs	(19)	(68)	7	3	—	(38)	10
Related to market value adjustments	—	—	—	—	—	—	—
Divested businesses	—	—	—	—	(2)	—	(2)
Amortization of negative VOBA							
Related to market value adjustments	—	—	—	—	—	1	—
Divested businesses	—	—	—	—	—	—	—
Interest expense on debt							
Securitization entities debt expense	—	—	—	—	—	—	—
Divested businesses	(15)	(18)	—	—	—	(45)	—
Other expenses							
Noncontrolling interest	3	(5)	6	6	8	15	20
Regulatory implementation costs	(3)	(5)	(3)	(7)	(5)	(6)	(15)
Acquisition, integration and other costs	(13)	14	(23)	(6)	(8)	(38)	(37)
TSA fees	(78)	(70)	(68)	(69)	(69)	(235)	(206)
Divested businesses	(9)	4	—	(6)	(36)	(72)	(42)
Goodwill impairment	—	—	—	—	—	—	—
Provision for income tax (expense) benefit	128	(213)	(24)	(236)	(340)	127	(600)
Adjusted earnings	1,408	1,393	1,456	1,376	1,222	4,209	4,054
Less: Preferred stock dividends	32	57	32	57	32	84	121
Adjusted earnings available to common shareholders	\$ 1,376	\$ 1,336	\$ 1,424	\$ 1,319	\$ 1,190	\$ 4,125	\$ 3,933

**APPENDIX
METLIFE
NOTABLE ITEMS (1)**
METLIFE TOTAL

Unaudited (in millions)	For the Three Months Ended					For the Year-to-Date Period Ended	
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	September 30, 2018	September 30, 2019
Actuarial assumption review and other insurance adjustments	\$ (68)	\$ —	\$ —	\$ —	\$ (160)	\$ (6)	\$ (160)
Litigation reserves & settlement costs	—	(60)	—	—	—	—	—
Expense initiative costs	(88)	(100)	(55)	(70)	(88)	(184)	(213)
Tax adjustments	—	247	—	—	—	—	—
Total notable items	\$ (156)	\$ 87	\$ (55)	\$ (70)	\$ (248)	\$ (190)	\$ (373)

U.S.

Unaudited (in millions)	For the Three Months Ended					For the Year-to-Date Period Ended	
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	September 30, 2018	September 30, 2019
Actuarial assumption review and other insurance adjustments	\$ 37	\$ —	\$ —	\$ —	\$ —	\$ 37	\$ —
Total notable items	\$ 37	\$ —	\$ —	\$ —	\$ —	\$ 37	\$ —

GROUP BENEFITS

Unaudited (in millions)	For the Three Months Ended					For the Year-to-Date Period Ended	
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	September 30, 2018	September 30, 2019
Actuarial assumption review and other insurance adjustments	\$ 37	\$ —	\$ —	\$ —	\$ —	\$ 37	\$ —
Total notable items	\$ 37	\$ —	\$ —	\$ —	\$ —	\$ 37	\$ —

(1) These notable items represent a positive (negative) impact to adjusted earnings available to common shareholders. Notable items reflect the unexpected impact of events that affect MetLife's results, but that were unknown and that MetLife could not anticipate when it devised its Business Plan. Notable items also include certain items regardless of the extent anticipated in the Business Plan to help investors have a better understanding of MetLife's results and to evaluate and forecast those results.

**APPENDIX
METLIFE
NOTABLE ITEMS (CONTINUED) (1)**
ASIA

	For the Three Months Ended					For the Year-to-Date Period Ended	
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	September 30, 2018	September 30, 2019
Unaudited (In millions)							
Actuarial assumption review and other insurance adjustments	\$ (86)	\$ —	\$ —	\$ —	\$ (19)	\$ (86)	\$ (19)
Total notable items	\$ (86)	\$ —	\$ —	\$ —	\$ (19)	\$ (86)	\$ (19)

LATIN AMERICA

	For the Three Months Ended					For the Year-to-Date Period Ended	
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	September 30, 2018	September 30, 2019
Unaudited (In millions)							
Actuarial assumption review and other insurance adjustments	\$ 28	\$ —	\$ —	\$ —	\$ 10	\$ 28	\$ 10
Total notable items	\$ 28	\$ —	\$ —	\$ —	\$ 10	\$ 28	\$ 10

EMEA

	For the Three Months Ended					For the Year-to-Date Period Ended	
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	September 30, 2018	September 30, 2019
Unaudited (In millions)							
Actuarial assumption review and other insurance adjustments	\$ (23)	\$ —	\$ —	\$ —	\$ (13)	\$ (23)	\$ (13)
Total notable items	\$ (23)	\$ —	\$ —	\$ —	\$ (13)	\$ (23)	\$ (13)

METLIFE HOLDINGS

	For the Three Months Ended					For the Year-to-Date Period Ended	
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	September 30, 2018	September 30, 2019
Unaudited (In millions)							
Actuarial assumption review and other insurance adjustments	\$ (24)	\$ —	\$ —	\$ —	\$ (138)	\$ 38	\$ (138)
Total notable items	\$ (24)	\$ —	\$ —	\$ —	\$ (138)	\$ 38	\$ (138)

CORPORATE & OTHER

	For the Three Months Ended					For the Year-to-Date Period Ended	
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	September 30, 2018	September 30, 2019
Unaudited (In millions)							
Litigation reserves & settlement costs	\$ —	\$ (60)	\$ —	\$ —	\$ —	\$ —	\$ —
Expense initiative costs	(88)	(100)	(55)	(70)	(88)	(184)	(213)
Tax adjustments	—	247	—	—	—	—	—
Total notable items	\$ (88)	\$ 87	\$ (55)	\$ (70)	\$ (88)	\$ (184)	\$ (213)

(1) These notable items represent a positive (negative) impact to adjusted earnings available to common shareholders. Notable items reflect the unexpected impact of events that affect MetLife's results, but that were unknown and that MetLife could not anticipate when it devised its Business Plan. Notable items also include certain items regardless of the extent anticipated in the Business Plan to help investors have a better understanding of MetLife's results and to evaluate and forecast those results.

APPENDIX METLIFE EQUITY DETAILS, BOOK VALUE DETAILS AND RETURN ON EQUITY					
Unaudited (in millions)					
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019
Total MetLife, Inc.'s stockholders' equity	\$ 51,625	\$ 52,741	\$ 58,509	\$ 63,811	\$ 68,368
Less: Preferred stock	3,340	3,340	3,340	3,340	3,340
MetLife, Inc.'s common stockholders' equity	48,285	49,401	55,169	60,471	65,028
Less: Net unrealized investment gains (losses), net of income tax	7,946	8,655	13,862	18,381	22,330
Defined benefits plans adjustment, net of income tax	(2,051)	(2,028)	(2,004)	(1,984)	(1,961)
Total MetLife, Inc.'s common stockholders' equity, excluding AOCI other than FCTA	\$ 42,390	\$ 42,774	\$ 43,311	\$ 44,074	\$ 44,659
Less: Goodwill, net of income tax	9,147	9,133	9,082	9,071	8,955
VODA and VOCRA, net of income tax	316	312	298	288	279
Total MetLife, Inc.'s tangible common stockholders' equity	\$ 32,927	\$ 33,329	\$ 33,931	\$ 34,715	\$ 35,425
Unaudited (in millions, except per share data)					
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019
Book value per common share	\$ 48.94	\$ 51.53	\$ 58.06	\$ 64.61	\$ 70.71
Less: Net unrealized investment gains (losses), net of income tax	8.05	9.03	14.59	19.64	24.28
Defined benefits plans adjustment, net of income tax	(2.08)	(2.12)	(2.11)	(2.12)	(2.13)
Book value per common share, excluding AOCI other than FCTA	\$ 42.97	\$ 44.62	\$ 45.58	\$ 47.09	\$ 48.56
Less: Goodwill, net of income tax	9.28	9.52	9.56	9.69	9.74
VODA and VOCRA, net of income tax	0.32	0.33	0.31	0.31	0.30
Book value per common share - tangible common stockholders' equity	\$ 33.37	\$ 34.77	\$ 35.71	\$ 37.09	\$ 38.52
Common shares outstanding, end of period	986.6	958.6	950.2	935.9	919.6
Unaudited (in millions, except ratios)					
	For the Three Months Ended (1)				
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019
Return on MetLife, Inc.'s:					
Common stockholders' equity	7.1%	16.5%	10.3%	11.6%	13.7%
Common stockholders' equity, excluding AOCI other than FCTA	8.3%	18.9%	12.5%	15.4%	19.4%
Tangible common stockholders' equity (2)	10.8%	24.4%	16.2%	19.7%	24.6%
Adjusted return on MetLife, Inc.'s:					
Common stockholders' equity	11.2%	10.9%	10.9%	9.1%	7.6%
Common stockholders' equity, excluding AOCI other than FCTA	12.9%	12.5%	13.2%	12.1%	10.7%
Tangible common stockholders' equity (2)	16.8%	16.2%	17.1%	15.5%	13.7%
Average common stockholders' equity	\$ 49,289	\$ 48,843	\$ 52,285	\$ 57,820	\$ 62,750
Average common stockholders' equity, excluding AOCI other than FCTA	\$ 42,580	\$ 42,582	\$ 43,043	\$ 43,693	\$ 44,367
Average tangible common stockholders' equity	\$ 33,075	\$ 33,128	\$ 33,630	\$ 34,323	\$ 35,070

(1) Annualized using quarter-to-date results.

(2) Net income (loss) available to MetLife, Inc.'s common shareholders and adjusted earnings available to common shareholders used to calculate returns on tangible common stockholders' equity, exclude the impact of amortization of VODA and VOCRA, net of income tax, for the three months ended September 30, 2018, December 31, 2018, March 31, 2019, June 30, 2019 and September 30, 2019 of \$10 million, \$9 million, \$10 million, \$9 million and \$9 million, respectively.

**APPENDIX
METLIFE
ADJUSTED PREMIUMS, FEES AND OTHER REVENUES, OTHER EXPENSES AND ADJUSTED EARNINGS AVAILABLE TO COMMON SHAREHOLDERS - CONSTANT CURRENCY BASIS**
ADJUSTED PREMIUMS, FEES AND OTHER REVENUES, ON A CONSTANT CURRENCY BASIS

Unaudited (in millions)	For the Three Months Ended				
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019
U.S. (1)	\$ 6,889	\$ 5,725	\$ 6,058	\$ 6,731	\$ 7,391
ASIA	2,157	2,145	2,144	2,086	2,098
LATIN AMERICA	892	947	912	1,040	967
EMEA	619	633	649	665	656
METLIFE HOLDINGS (1)	1,305	1,385	1,268	1,275	1,261
CORPORATE & OTHER (1)	53	219	119	98	72
Adjusted premiums, fees and other revenues, on a constant currency basis	\$ 11,915	\$ 11,054	\$ 11,150	\$ 11,895	\$ 12,445
Adjusted premiums, fees and other revenues	\$ 11,938	\$ 11,022	\$ 11,167	\$ 11,900	\$ 12,445
ASIA (including operating joint ventures) (2), (3)	\$ 2,371	\$ 2,394	\$ 2,386	\$ 2,363	\$ 2,348

OTHER EXPENSES ON A CONSTANT CURRENCY BASIS

Unaudited (in millions)	For the Three Months Ended				
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019
U.S. (1)	\$ 982	\$ 994	\$ 993	\$ 1,009	\$ 1,004
ASIA	957	994	963	966	955
LATIN AMERICA	339	365	355	345	356
EMEA	325	350	333	348	341
METLIFE HOLDINGS (1)	264	266	227	237	223
CORPORATE & OTHER (1)	314	102	222	289	320
Other expenses, as reported on an adjusted basis, on a constant currency basis	\$ 3,181	\$ 3,071	\$ 3,093	\$ 3,194	\$ 3,199
Other expenses, as reported on an adjusted basis	\$ 3,187	\$ 3,055	\$ 3,101	\$ 3,192	\$ 3,199
ASIA (including operating joint ventures) (2), (3)	\$ 1,049	\$ 1,100	\$ 1,067	\$ 1,073	\$ 1,059

ADJUSTED EARNINGS AVAILABLE TO COMMON SHAREHOLDERS ON A CONSTANT CURRENCY BASIS

Unaudited (in millions)	For the Three Months Ended				
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019
U.S. (1)	\$ 795	\$ 685	\$ 724	\$ 732	\$ 707
ASIA	262	278	354	357	349
LATIN AMERICA	162	136	128	155	155
EMEA	54	53	84	76	53
METLIFE HOLDINGS (1)	327	223	317	299	149
CORPORATE & OTHER (1)	(237)	(45)	(193)	(307)	(223)
Adjusted earnings available to common shareholders on a constant currency basis	\$ 1,363	\$ 1,330	\$ 1,414	\$ 1,312	\$ 1,190
Adjusted earnings available to common shareholders	\$ 1,376	\$ 1,336	\$ 1,424	\$ 1,319	\$ 1,190

(1) Amounts on a reported basis, as constant currency impact is not significant.

(2) Adjusted premiums, fees and other revenues as well as other expenses are reported as part of net investment income on the statement of adjusted earnings available to common shareholders for operating joint ventures.

(3) Includes MetLife, Inc.'s percentage interest in operating joint ventures of: (i) China, (ii) India, (iii) Malaysia and (iv) Vietnam, which are consolidated using the equity method of accounting.

**METLIFE
NON-GAAP AND OTHER FINANCIAL DISCLOSURES**

In this QFS, MetLife 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 the 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)	total adjusted revenues	(i)	total revenues
(ii)	total adjusted expenses	(ii)	total expenses
(iii)	adjusted premiums, fees and other revenues	(iii)	premiums, fees and other revenues
(iv)	adjusted premiums, fees & other revenues, excluding PRT	(iv)	premiums, fees and other revenues
(v)	net investment income, as reported on an adjusted basis	(v)	net investment income
(vi)	adjusted earnings	(vi)	income (loss) from continuing operations, net of income tax
(vii)	adjusted earnings available to common shareholders	(vii)	net income (loss) available to MetLife, Inc.'s common shareholders
(viii)	adjusted earnings available to common shareholders per diluted common share	(viii)	net income (loss) available to MetLife, Inc.'s common shareholders per diluted common share
(ix)	adjusted return on equity	(ix)	return on equity
(x)	adjusted return on equity, excluding AOCI other than FCTA	(x)	return on equity
(xi)	adjusted tangible return on equity	(xi)	return on equity
(xii)	investment portfolio gains (losses)	(xii)	net investment gains (losses)
(xiii)	derivative gains (losses)	(xiii)	net derivative gains (losses)
(xiv)	capitalization of DAC, as reported on an adjusted basis	(xiv)	capitalization of DAC
(xv)	total MetLife, Inc.'s tangible common stockholders' equity	(xv)	total MetLife, Inc.'s stockholders' equity
(xvi)	total MetLife, Inc.'s common stockholders' equity, excluding AOCI other than FCTA	(xvi)	total MetLife, Inc.'s stockholders' equity
(xvii)	book value per common share, excluding AOCI other than FCTA	(xvii)	book value per common share
(xviii)	book value per common share - tangible common stockholders' equity	(xviii)	book value per common share
(xix)	other expenses, as reported on an adjusted basis	(xix)	other expenses
(xx)	other expenses, net of capitalization of DAC, as reported on an adjusted basis	(xx)	other expenses, net of capitalization of DAC
(xxi)	other expenses, net of capitalization of DAC, excluding total notable items related to other expenses, as reported on an adjusted basis	(xxi)	other expenses, net of capitalization of DAC
(xxii)	adjusted expense ratio	(xxii)	expense ratio
(xxiii)	adjusted expense ratio, excluding total notable items related to other expenses and PRT	(xxiii)	expense ratio
(xxiv)	direct expenses	(xxiv)	other expenses
(xxv)	direct expenses, excluding total notable items related to direct expenses	(xxv)	other expenses
(xxvi)	direct expense ratio	(xxvi)	expense ratio
(xxvii)	direct expense ratio, excluding total notable items related to direct expenses and PRT	(xxvii)	expense ratio
(xxviii)	GA AUM	(xxviii)	total investments
(xxix)	GA AUM (excluding FVA)	(xxix)	total investments

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

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

Our definitions of non-GAAP and other financial measures discussed in this QFS may differ from those used by other companies:

Adjusted earnings and related measures

- adjusted earnings;
- adjusted earnings available to common shareholders;
- adjusted earnings available to common shareholders per diluted common share; and
- adjusted earnings available to common shareholders on a constant currency basis.

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

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

**METLIFE
NON-GAAP AND OTHER FINANCIAL DISCLOSURES (CONTINUED)**

Adjusted revenues and adjusted expenses

These financial measures, along with the related adjusted premiums, fees and other revenues, focus on our primary businesses principally by excluding the impact of market volatility, which could distort trends, and revenues and costs related to non-core products and certain entities required to be consolidated under GAAP. Also, these measures exclude results of discontinued operations under GAAP and other businesses that have been or will be sold or exited by MetLife but do not meet the discontinued operations criteria under GAAP ("Divested businesses"). Divested businesses also includes the net impact of transactions with exited businesses that have been eliminated in consolidation under GAAP and costs relating to businesses that have been or will be sold or exited by MetLife that do not meet the criteria to be included in results of discontinued operations under GAAP. Adjusted revenues also excludes NIGL and NDGL. Adjusted expenses also excludes goodwill impairments.

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

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

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

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

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

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

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

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

**METLIFE
NON-GAAP AND OTHER FINANCIAL DISCLOSURES (CONTINUED)**

Return on equity, allocated equity, tangible equity and related measures

- Total MetLife, Inc.'s common stockholders' equity, excluding AOCI other than FCTA: Total MetLife, Inc.'s common stockholders' equity, excluding the net unrealized investment gains (losses) and defined benefit plans adjustment components of AOCI, net of income tax.
- Return on MetLife, Inc.'s common stockholders' equity: net income (loss) available to MetLife, Inc.'s common shareholders divided by MetLife, Inc.'s average common stockholders' equity.
- Return on MetLife, Inc.'s common stockholders' equity, excluding AOCI other than FCTA: net income (loss) available to MetLife, Inc.'s common shareholders divided by MetLife, Inc.'s average common stockholders' equity, excluding AOCI other than FCTA.
- Adjusted return on MetLife, Inc.'s common stockholders' equity: adjusted earnings available to common shareholders divided by MetLife, Inc.'s average common stockholders' equity.
- Adjusted return on MetLife, Inc.'s common stockholders' equity, excluding AOCI other than FCTA: adjusted earnings available to common shareholders divided by MetLife, Inc.'s average common stockholders' equity, excluding AOCI other than FCTA.
- Adjusted return on MetLife, Inc.'s common stockholders' equity, excluding net equity of assets and liabilities of disposed subsidiary (excludes AOCI other than FCTA): adjusted earnings available to common shareholders divided by MetLife, Inc.'s average common stockholders' equity, excluding net equity of assets and liabilities of disposed subsidiary (excludes AOCI other than FCTA).
- Allocated equity: portion of MetLife, Inc.'s common stockholders' equity that management allocates to each of its segments and sub-segments based on local capital requirements and economic capital. Economic capital is an internally developed risk capital model, the purpose of which is to measure the risk in the business and to provide a basis upon which capital is deployed. MetLife management periodically reviews this model to ensure that it remains consistent with emerging industry practice standards and the local capital requirements; allocated equity may be adjusted if warranted by such review. Allocated equity excludes the impact of AOCI other than FCTA.
- Adjusted return on allocated equity: adjusted earnings available to common shareholders divided by allocated equity.

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

- Total MetLife, Inc.'s tangible common stockholders' equity or tangible equity: Total MetLife, Inc.'s common stockholders' equity, excluding AOCI other than FCTA, reduced by the impact of goodwill, VODA and VOCRA, all net of income tax.
- Return on MetLife, Inc.'s tangible common stockholders' equity: net income (loss) available to MetLife, Inc.'s common shareholders, excluding amortization of VODA and VOCRA, net of income tax, divided by MetLife, Inc.'s average tangible common stockholders' equity.
- Adjusted return on MetLife, Inc.'s tangible common stockholders' equity: adjusted earnings available to common shareholders, excluding amortization of VODA and VOCRA, net of income tax, divided by MetLife, Inc.'s average tangible common stockholders' equity.
- Allocated tangible equity: Allocated equity reduced by the impact of goodwill, VODA and VOCRA, all net of income tax.
- Adjusted return on allocated tangible equity: adjusted earnings available to common shareholders, excluding amortization of VODA and VOCRA, net of income tax, divided by allocated tangible equity.

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

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

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

General account assets under management and related measures

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

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

Other items

The following additional information is relevant to an understanding of our performance results:

- Statistical sales information for Latin America, Asia and EMEA: calculated using 10% of single-premium deposits (mainly from retirement products such as variable annuity, fixed annuity and pensions), 20% of single-premium deposits from credit insurance and 100% of annualized full-year premiums and fees from recurring-premium policy sales of all products (mainly from risk and protection products such as individual life, accident & health and group). Sales statistics do not correspond to revenues under GAAP, but are used as relevant measures of business activity.

METLIFE ACRONYMS	
AOI	Accumulated other comprehensive income (loss)
CSE	Consolidated securitization entity
DAC	Deferred policy acquisition costs
EMEA	Europe, the Middle East and Africa
FVA	Fair value adjustments
FCTA	Foreign currency translation adjustments
GA	General account
GA AUM	General account assets under management
GAAP	Accounting principles generally accepted in the United States of America
GICs	Guaranteed interest contracts
GMB	Guaranteed minimum income benefits
NAIC	National Association of Insurance Commissioners
NDGL	Net derivative gains (losses)
NIGL	Net investment gains (losses)
NRSRO	Nationally Recognized Statistical Rating Organizations
PAB	Policyholder account balances
PBC	Policyholder benefits and claims
PDO	Policyholder dividend obligation
PRT	Pension risk transfers
QFS	Quarterly financial supplement
TSA	Transition service agreement
VIE	Variable interest entity
VOBA	Value of business acquired
VOCRA	Value of customer relationships acquired
VODA	Value of distribution agreements



Navigating life together

3Q19 Supplemental Slides

John McCallion

Chief Financial Officer and Treasurer



Table of Contents

	<u>Page</u>
<u>Explanatory Note on Non-GAAP Financial Information and Reconciliations</u>	<u>3</u>
<u>Net Income (Loss) to Adjusted Earnings</u>	<u>4</u>
<u>Actuarial Assumption Review and Other Insurance Adjustments</u>	<u>5</u>
<u>Notable Items</u>	<u>7</u>
<u>Adjusted Earnings ex. Total Notable Items by Segment</u>	<u>8</u>
<u>Variable Investment Income (VII)</u>	<u>9</u>
<u>Direct Expense Ratio</u>	<u>10</u>
<u>Cash & Capital</u>	<u>11</u>



Explanatory Note on Non-GAAP Financial Information and Reconciliations

Explanatory Note on Non-GAAP Financial Information

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

- (i) net income (loss);
- (ii) adjusted earnings; and
- (iii) adjusted earnings per share.

Should be read as, respectively:

- (i) net income (loss) available to MetLife, Inc.'s common shareholders;
- (ii) adjusted earnings available to common shareholders; and
- (iii) adjusted earnings available to common shareholders per diluted common share.

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

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

Non-GAAP financial measures:

- (i) adjusted premiums, fees and other revenues;
- (ii) adjusted premiums, fees and other revenues, excluding pension risk transfer (PRT);
- (iii) capitalization of deferred policy acquisition costs (DAC), as reported on an adjusted basis;
- (iv) other expenses, as reported on an adjusted basis;
- (v) adjusted earnings available to common shareholders;
- (vi) adjusted earnings available to common shareholders, excluding total notable items;
- (vii) adjusted earnings available to common shareholders per diluted common share;
- (viii) adjusted earnings available to common shareholders, excluding total notable items, per diluted common share;
- (ix) free cash flow of all holding companies;
- (x) adjusted expense ratio;
- (xi) adjusted expense ratio, excluding total notable items related to other expenses and PRT;
- (xii) direct expense ratio; and
- (xiii) direct expense ratio, excluding total notable items related to direct expenses and PRT.

Comparable GAAP financial measures:

- (i) premiums, fees and other revenues;
- (ii) premiums, fees and other revenues;
- (iii) capitalization of DAC;
- (iv) other expenses;
- (v) net income (loss) available to MetLife, Inc.'s common shareholders;
- (vi) net income (loss) available to MetLife, Inc.'s common shareholders;
- (vii) net income (loss) available to MetLife, Inc.'s common shareholders per diluted common share;
- (viii) net income (loss) available to MetLife, Inc.'s common shareholders per diluted common share;
- (ix) MetLife, Inc. (parent company only) net cash provided by (used in) operating activities;
- (x) expense ratio;
- (xi) expense ratio;
- (xii) expense ratio; and
- (xiii) expense ratio.

Explanatory Note on Non-GAAP Financial Information (Continued)

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

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

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

Adjusted earnings and related measures

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

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

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

Adjusted revenues and adjusted expenses

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

Explanatory Note on Non-GAAP Financial Information (Continued)

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

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

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

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

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

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

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

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

Explanatory Note on Non-GAAP Financial Information (Continued)

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


- MetLife uses a measure of free cash flow to facilitate an understanding of its ability to generate cash for reinvestment into its businesses or use in non-mandatory capital actions. MetLife defines free cash flow as the sum of cash available at MetLife's holding companies from dividends from operating subsidiaries, expenses and other net flows of the holding companies (including capital contributions to subsidiaries), and net contributions from debt to be at or below target leverage ratios. This measure of free cash flow is prior to capital actions, such as common stock dividends and repurchases, debt reduction and mergers and acquisitions. Free cash flow should not be viewed as a substitute for net cash provided by (used in) operating activities calculated in accordance with GAAP. The free cash flow ratio is typically expressed as a percentage of annual adjusted earnings available to common shareholders.
- Notable items represent a positive (negative) impact to adjusted earnings available to common shareholders. Notable items reflect the unexpected impact of events that affect MetLife's results, but that were unknown and that MetLife could not anticipate when it devised its Business Plan. Notable items also include certain items regardless of the extent anticipated in the Business Plan, to help investors have a better understanding of MetLife's results and to evaluate and forecast those results.



Reconciliations

Reconciliation of Net Income (Loss) Available to MetLife, Inc.'s Common Shareholders to Adjusted Earnings Available to Common Shareholders


	3Q19		3Q18	
	Earnings Per Weighted Average Common Share Diluted ¹		Earnings Per Weighted Average Common Share Diluted ¹	
<i>(In millions, except per share data)</i>				
Net Income (loss) available to MetLife, Inc.'s common shareholders	\$ 2,152	\$ 2.30	\$ 880	\$ 0.88
Adjustments from net income (loss) available to MetLife, Inc.'s common shareholders to adjusted earnings available to common shareholders:				
Less: Net investment gains (losses)	161	0.17	117	0.12
Less: Net derivative gains (losses)	1,254	1.34	(378)	(0.38)
Less: Other adjustments to continuing operations ²	(107)	(0.11)	(360)	(0.37)
Less: Provision for income tax (expense) benefit	(340)	(0.36)	128	0.13
Add: Net income (loss) attributable to noncontrolling interests	6	0.01	3	—
Adjusted earnings available to common shareholders	1,190	1.27	1,376	1.38
Less: Total notable items	(248)	(0.26)	(156)	(0.16)
Adjusted earnings available to common shareholders, excluding total notable items	\$ 1,438	\$ 1.54	\$ 1,532	\$ 1.53
Adjusted earnings available to common shareholders on a constant currency basis	\$ 1,190	\$ 1.27	\$ 1,363	\$ 1.36
Adjusted earnings available to common shareholders, excluding total notable items, on a constant currency basis	\$ 1,438	\$ 1.54	\$ 1,518	\$ 1.52
Weighted average common shares outstanding - diluted		936.4		1,000.7

 ¹Adjusted earnings available to common shareholders, excluding total notable items, per diluted common share is calculated on a standalone basis and may not equal the sum of (i) adjusted earnings available to common shareholders per diluted common share and (ii) total notable items per diluted common share.

² Includes investment hedge adjustments.

Reconciliation to Adjusted Earnings Available to Common Shareholders, Excluding Total Notable Items

3Q19									
U.S. ¹	Group Benefits ¹	Retirement and Income Solutions ¹	Property & Casualty ¹	Asia	Latin America	EMEA	MetLife Holdings ¹	Corporate & Other ¹	
<i>(In millions)</i>									
Adjusted earnings available to common shareholders	\$ 707	\$ 366	\$ 284	\$ 57	\$ 349	\$ 155	\$ 53	\$ 149	\$ (223)
Less: Total notable items	—	—	—	—	(19)	10	(13)	(138)	(88)
Adjusted earnings available to common shareholders, excluding total notable items	<u>\$ 707</u>	<u>\$ 366</u>	<u>\$ 284</u>	<u>\$ 57</u>	<u>\$ 368</u>	<u>\$ 145</u>	<u>\$ 66</u>	<u>\$ 287</u>	<u>\$ (135)</u>
Adjusted earnings available to common shareholders on a constant currency basis					\$ 349	\$ 155	\$ 53		
Adjusted earnings available to common shareholders, excluding total notable items, on a constant currency basis					\$ 368	\$ 145	\$ 66		
3Q18									
U.S. ¹	Group Benefits ¹	Retirement and Income Solutions ¹	Property & Casualty ¹	Asia	Latin America	EMEA	MetLife Holdings ¹	Corporate & Other ¹	
<i>(In millions)</i>									
Adjusted earnings available to common shareholders	\$ 795	\$ 370	\$ 339	\$ 86	\$ 266	\$ 170	\$ 55	\$ 327	\$ (237)
Less: Total notable items	37	37	—	—	(86)	28	(23)	(24)	(88)
Adjusted earnings available to common shareholders, excluding total notable items	<u>\$ 758</u>	<u>\$ 333</u>	<u>\$ 339</u>	<u>\$ 86</u>	<u>\$ 352</u>	<u>\$ 142</u>	<u>\$ 78</u>	<u>\$ 351</u>	<u>\$ (149)</u>
Adjusted earnings available to common shareholders on a constant currency basis					\$ 262	\$ 162	\$ 54		
Adjusted earnings available to common shareholders, excluding total notable items, on a constant currency basis					\$ 347	\$ 135	\$ 76		

 ¹Results on a constant currency basis are not included as constant currency impact is not significant.

Expense Detail and Ratios

(In millions, except ratio data)

Reconciliation of Capitalization of DAC to Capitalization of DAC, as reported on an adjusted basis

	2015	2016	2017	2018
Capitalization of DAC	\$ (3,319)	\$ (3,152)	\$ (3,002)	\$ (3,254)
Less: Divested businesses and lag elimination ¹	120	(1)	34	(1)
Capitalization of DAC, as reported on an adjusted basis	<u>\$ (3,439)</u>	<u>\$ (3,151)</u>	<u>\$ (3,036)</u>	<u>\$ (3,253)</u>

Reconciliation of Other Expenses to Other Expenses, as reported on an adjusted basis

Other expenses	\$ 14,105	\$ 13,295	\$ 12,953	\$ 12,927
Less: Noncontrolling interest	(13)	(6)	(12)	(10)
Less: Regulatory implementation costs	2	1	—	11
Less: Acquisition, integration and other costs	28	64	65	24
Less: TSA fees	—	—	—	305
Less: Divested businesses and lag elimination ¹	265	296	491	68
Other expenses, as reported on an adjusted basis	<u>\$ 13,823</u>	<u>\$ 12,940</u>	<u>\$ 12,409</u>	<u>\$ 12,529</u>

Other Detail and Ratios

Other expenses	\$ 14,105	\$ 13,295	\$ 12,953	\$ 12,927
Capitalization of DAC	(3,319)	(3,152)	(3,002)	(3,254)
Other expenses, net of capitalization of DAC	<u>\$ 10,786</u>	<u>\$ 10,143</u>	<u>\$ 9,951</u>	<u>\$ 9,673</u>
Premiums, fees and other revenues	\$ 43,900	\$ 44,370	\$ 45,843	\$ 51,222
Expense ratio	24.6%	22.9%	21.7%	18.9%
Direct expenses	\$ 6,444	\$ 5,754	\$ 6,006	\$ 5,874
Less: Total notable items related to direct expenses	362	79	296	214
Direct expenses, excluding total notable items related to direct expenses	<u>\$ 6,082</u>	<u>\$ 5,675</u>	<u>\$ 5,710</u>	<u>\$ 5,660</u>
Other expenses, as reported on an adjusted basis	\$ 13,823	\$ 12,940	\$ 12,409	\$ 12,529
Capitalization of DAC, as reported on an adjusted basis	(3,439)	(3,151)	(3,036)	(3,253)
Other expenses, net of capitalization of DAC, as reported on an adjusted basis	<u>\$ 10,384</u>	<u>\$ 9,789</u>	<u>\$ 9,373</u>	<u>\$ 9,276</u>
Less: Total notable items related to other expenses, as reported on an adjusted basis	362	507	377	214
Other expenses, net of capitalization of DAC, excluding total notable items related to other expenses, as reported on an adjusted basis	<u>\$ 10,022</u>	<u>\$ 9,282</u>	<u>\$ 8,996</u>	<u>\$ 9,062</u>
Adjusted premiums, fees and other revenues	\$ 44,329	\$ 44,479	\$ 46,200	\$ 50,778
Less: PRT	1,740	1,761	3,305	6,894
Adjusted premiums, fees and other revenues, excluding PRT	<u>\$ 42,589</u>	<u>\$ 42,718</u>	<u>\$ 42,895</u>	<u>\$ 43,884</u>
Direct expense ratio	14.5%	12.9%	13.0%	11.6%
Direct expense ratio, excluding total notable items related to direct expenses and PRT	14.3%	13.3%	13.3%	12.9%
Adjusted expense ratio	23.4%	22.0%	20.3%	18.3%
Adjusted expense ratio, excluding total notable items related to other expenses and PRT	23.5%	21.7%	21.0%	20.6%



¹For the year ended December 31, 2016, Divested businesses and lag elimination includes adjustments related to the financial impact of converting MetLife's Japan operations to calendar year end reporting without retrospective application of this change to prior periods.

Expense Detail and Ratios (Continued)

(In millions, except ratio data)

	1Q 2019	2Q 2019	3Q 2019
Reconciliation of Capitalization of DAC to Capitalization of DAC, as reported on an adjusted basis			
Capitalization of DAC	\$ (812)	\$ (837)	\$ (882)
Less: Divested businesses and lag elimination	—	—	(11)
Capitalization of DAC, as reported on an adjusted basis	<u>\$ (812)</u>	<u>\$ (837)</u>	<u>\$ (871)</u>
Reconciliation of Other Expenses to Other Expenses, as reported on an adjusted basis			
Other expenses	\$ 3,189	\$ 3,274	\$ 3,309
Less: Noncontrolling interest	(6)	(6)	(8)
Less: Regulatory implementation costs	3	7	5
Less: Acquisition, integration and other costs	23	6	8
Less: TSA fees	68	69	69
Less: Divested businesses and lag elimination	—	6	36
Other expenses, as reported on an adjusted basis	<u>\$ 3,101</u>	<u>\$ 3,192</u>	<u>\$ 3,199</u>
Other Detail and Ratios			
Other expenses	\$ 3,189	\$ 3,274	\$ 3,309
Capitalization of DAC	(812)	(837)	(882)
Other expenses, net of capitalization of DAC	<u>\$ 2,377</u>	<u>\$ 2,437</u>	<u>\$ 2,427</u>
Premiums, fees and other revenues	\$ 11,264	\$ 12,019	\$ 12,640
Expense ratio	21.1%	20.3%	19.2%
Direct expenses	\$ 1,420	\$ 1,485	\$ 1,475
Less: Total notable items related to direct expenses	70	88	111
Direct expenses, excluding total notable items related to direct expenses	<u>\$ 1,350</u>	<u>\$ 1,397</u>	<u>\$ 1,364</u>
Other expenses, as reported on an adjusted basis	\$ 3,101	\$ 3,192	\$ 3,199
Capitalization of DAC, as reported on an adjusted basis	(812)	(837)	(871)
Other expenses, net of capitalization of DAC, as reported on an adjusted basis	\$ 2,289	\$ 2,355	\$ 2,328
Less: Total notable items related to other expenses, as reported on an adjusted basis	70	88	111
Other expenses, net of capitalization of DAC, excluding total notable items related to other expenses, as reported on an adjusted basis	<u>\$ 2,219</u>	<u>\$ 2,267</u>	<u>\$ 2,217</u>
Adjusted premiums, fees and other revenues	\$ 11,167	\$ 11,900	\$ 12,445
Less: PRT	(2)	556	1,293
Adjusted premiums, fees and other revenues, excluding PRT	<u>\$ 11,169</u>	<u>\$ 11,344</u>	<u>\$ 11,152</u>
Direct expense ratio	12.7%	12.5%	11.9%
Direct expense ratio, excluding total notable items related to direct expenses and PRT	12.1%	12.3%	12.2%
Adjusted expense ratio	20.5%	19.8%	18.7%
Adjusted expense ratio, excluding total notable items related to other expenses and PRT	19.9%	20.0%	19.9%



Premiums, Fees and Other Revenues

(In millions)

	2015	2016	2017	2018	Q1 2019	Q2 2019	Q3 2019
Total Company - Premiums, Fees and Other Revenues							
Premiums, fees and other revenues	\$ 43,900	\$ 44,370	\$ 45,843	\$ 51,222	\$ 11,264	\$ 12,019	\$ 12,640
Less: Unearned revenue adjustments	7	30	12	(7)	—	20	59
Less: GMB fees	97	124	125	120	27	28	27
Less: Settlement of foreign currency earnings hedges	(37)	4	22	19	2	2	3
Less: TSA fees	—	—	—	305	68	69	69
Less: Divested businesses and lag elimination ¹	(496)	(267)	(516)	7	—	—	37
Adjusted premiums, fees and other revenues	<u>\$ 44,329</u>	<u>\$ 44,479</u>	<u>\$ 46,200</u>	<u>\$ 50,778</u>	<u>\$ 11,167</u>	<u>\$ 11,900</u>	<u>\$ 12,445</u>



¹For the year ended December 31, 2016, Divested businesses and lag elimination includes adjustments related to the financial impact of converting MetLife's Japan operations to calendar year end reporting without retrospective application of this change to prior periods.

3(x)

Net Income (Loss) to Adjusted Earnings

(\$ in millions) – Post-tax

	3Q19
Net Income (Loss)	\$2,152
Less:	
Net Investment Gains (Losses)	127
Net Derivative Gains (Losses) ¹	991
Investment Hedge Adjustments	(96)
Actuarial Assumption Review ¹	(19)
Other ¹	(41)
Adjusted Earnings	\$1,190

¹Net Derivative Gains (Losses) includes a \$27 million post-tax loss associated with our Actuarial Assumption Review that is also included within the \$19 million Actuarial Assumption Review line item. As a result, the Other line item reflects the removal of this loss being included within both categories.

See Explanatory Note on Non-GAAP Financial Information and Reconciliations (Explanatory Note) for non-GAAP financial information, definitions and/or reconciliations.

Actuarial Assumption Review and Other Insurance Adjustments

- Total impact to net income of negative \$179 million

(\$ in millions) – Post-tax

Adjusted Earnings	\$	(160)
Non-Adjusted Earnings		(19)
Net Income	\$	(179)

- Reduced mean reversion interest rate from 4.25% to 3.75%¹
- Long-term care (LTC) statutory reserves of \$15.6 billion²
 - \$2.7 billion higher than GAAP reserves²
- LTC GAAP loss recognition testing margin of \$1.8 billion²



¹ Over the next 8 years through 2027.

² As of September 30, 2019.

See Explanatory Note for non-GAAP financial information, definitions and/or reconciliations.

Actuarial Assumption Review and Other Insurance Adjustments by Segment

(\$ in millions) – Post-tax

	Adjusted Earnings	Non-Adjusted Earnings	Net Income	Highlights
Asia	\$ (19)	\$ 10	\$ (9)	Lower assumed reinvestment rate in Japan partially offset by lapse assumption updates in Japan and Korea
Latin America	10	—	10	Higher percentage of contributors in Chile ProVida
EMEA	(13)	1	(12)	Interest rate and annuitization assumptions for retirement and VUL lapse assumptions
MetLife Holdings	(138)	(30)	(168)	Lowered mean reversion interest rate to 3.75% and Closed Block refinements
Total	\$ (160)	\$ (19)	\$ (179)	




See Explanatory Note for non-GAAP financial information, definitions and/or reconciliations.

Notable Items

Post-tax


	3Q19	
	\$ in millions	Per Share Impact ¹
Adjusted Earnings	\$1,190	\$1.27
Less Notable Items:		
Actuarial Assumption Review and Other Insurance Adjustments	(160)	(0.17)
Subtotal	1,350	1.44
Expense Initiative Costs	(88)	(0.09)
Adjusted Earnings, ex. Total Notable Items	\$1,438	\$1.54

 **MetLife** ¹ The per share data for each notable item is calculated on a standalone basis and may not sum to total notable items. See Explanatory Note for non-GAAP financial information, definitions and/or reconciliations.

Adjusted Earnings ex. Total Notable Items by Segment

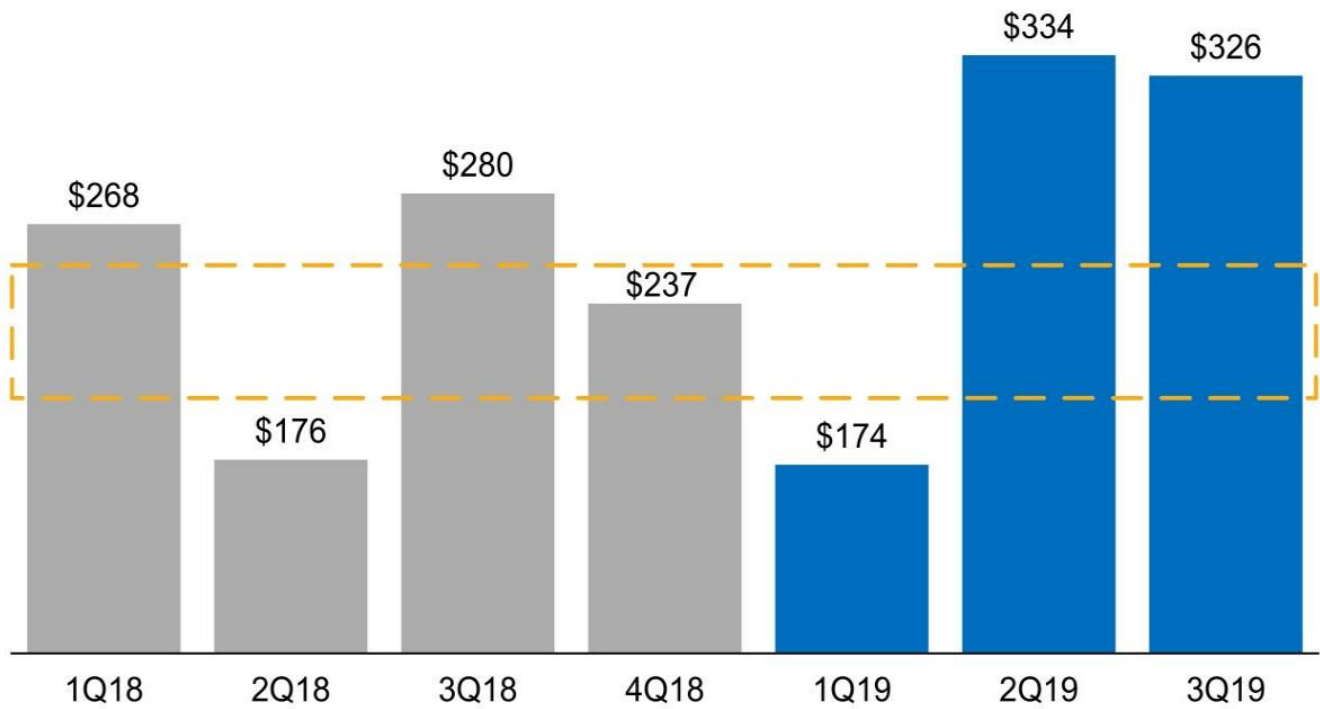
(\$ in millions) – Post-tax

	3Q19	3Q18	% Change	% Change (Constant Rate)	Highlights ¹
Group Benefits	\$366	\$333	10%		+ Expense Margins; + Volume Growth
Retirement and Income Solutions	284	339	(16%)		- Investment Margins; - Underwriting Margins; + Expense Margins
Property & Casualty	57	86	(34%)		- Underwriting Margins
U.S.	\$707	\$758	(7%)		
Asia	368	352	5%	6%	+ Volume Growth; + Investment Margins; + Taxes; - Underwriting Margins
Latin America	145	142	2%	7%	+ Capital Markets; + Volume Growth; - Investment Margins
EMEA	66	78	(15%)	(13%)	- Underwriting Margins; - Taxes; + Expense Margins
MetLife Holdings	287	351	(18%)		- Investment Margins; + Expense Margins
Corporate & Other	(135)	(149)	9%		+ Taxes; + Interest Expense on Debt; - Expense Margins
Adjusted Earnings, ex. Total Notable Items	\$1,438	\$1,532	(6%)	(5%)	
Adjusted EPS, ex. Total Notable Items	\$1.54	\$1.53	1%	1%	

 **MetLife** ¹ To be discussed on MetLife, Inc.'s third quarter 2019 earnings conference call and audio webcast. See Explanatory Note for non-GAAP financial information, definitions and/or reconciliations.

Variable Investment Income

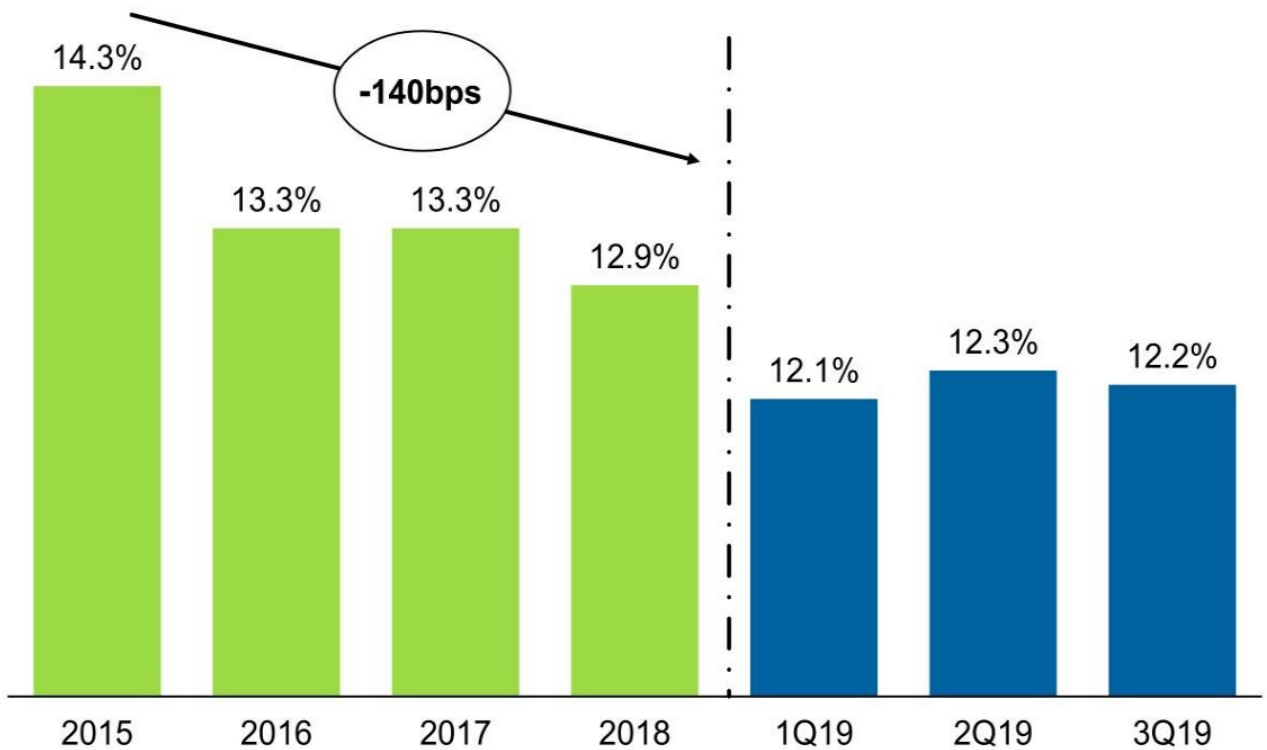
(\$ in millions) - Pre-tax



--- \$200 - \$250 Quarterly VII Target Range

Steady Progress Toward Achieving Expense Targets; 3Q19 YTD Aided by Favorable Items

Direct Expense Ratio¹



MetLife ¹ Direct expense ratio, excluding total notable items related to direct expenses and PRT.
See Explanatory Note for non-GAAP financial information, definitions and/or reconciliations.

Cash & Capital

- Holding Companies Cash & Liquid Assets¹



- Returned \$1.2 billion of capital to shareholders in 3Q19
- Japan Solvency Margin Ratio of 896% at June 30, 2019



