UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

(Mark One)

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

FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2026

or

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

FOR THE TRANSITION PERIOD FROM TO

Commission file number: 001-15787

MetLife, Inc.

(Exact name of registrant as specified in its charter)

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

(212) 578-9500

(Registrant's telephone number, including area code)

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

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

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

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

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

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

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

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

At October 30, 2026, 628,442,143 shares of the registrant's common stock were outstanding.

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

Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q, including Management's Discussion and Analysis of Financial Condition and Results of Operations, may contain or incorporate by reference information that includes or is based upon forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements give expectations or forecasts of future events and do not relate strictly to historical or current facts. They use words and terms such as "anticipate," "are confident," "assume," "believe," "continue," "could," "estimate," "expect," "if," "intend," "likely," "may," "plan," "potential," "project," "should," "target," "will," "would" and other words and terms of similar meaning or that are otherwise tied to future periods or future performance, in each case in all derivative forms. They include statements relating to strategy, goals and expectations concerning our market position, future operations, margins, profitability, capital expenditures, liquidity and capital resources and other financial and operating information. By their nature, forward-looking statements: speak only as of the date they are made; are not statements of historical fact or guarantees of future performance; and are subject to risks, uncertainties, assumptions or changes in circumstances that are difficult to predict or quantify. Our expectations, beliefs and projections are expressed in good faith and we believe there is a reasonable basis for them. However, there can be no assurance that management's expectations, beliefs and projections will result or be achieved and actual results may vary materially from what is expressed in or indicated by the forward-looking statements.

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

(1) economic condition difficulties, including risks relating to interest rates, the effects of announced or future tariff increases on the global economy, credit spreads, declining equity or debt markets, changes in the value of assets under management, real estate, obligors and counterparties, government default or shutdown, currency exchange rates, derivatives, climate change, public health, terrorism and security;

(2) global capital and credit market adversity;

(3) credit facility inaccessibility;

(4) financial strength or credit ratings downgrades;

(5) unavailability, unaffordability, or inadequate reinsurance, including reinsurance risks that arise from reinsurers' credit risk, and the potential shortfall or failure of risk mitigants to protect against such risks;

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

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

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

(9) litigation and regulatory investigations;

(10) unsuccessful efforts to meet all sustainability standards or to enhance our sustainability;

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

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

(13) investment defaults, downgrades, or volatility;

(14) investment sales or lending difficulties;

(15) collateral or derivative-related payments;

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

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

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

(19) business competition;

(20) technological changes;

(21) catastrophes;

(22) climate changes or responses to it;

(23) deficiencies in our closed block;

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

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

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

(27) risk management failures;

(28) insufficient protection from operational risks;

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

(30) accounting standards changes;

(31) excessive risk-taking;

(32) marketing and distribution difficulties;

(33) pension and other postretirement benefit assumption changes;

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

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

(36) Brighthouse Financial, Inc. separation risks;

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

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

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

Corporate Information

We encourage investors and others to frequently visit our website (www.metlife.com), including our Investor Relations web pages (https://investor.metlife.com). We announce significant financial and other information to our investors and the public on the Investor Relations web pages, as well as in U.S. Securities and Exchange Commission filings, news releases, public conference calls and webcasts, fact sheets, social media posts, including those of our senior executives, and other documents and media. The information found on our website, including MetLife's Sustainability Report, is not incorporated by reference into this Quarterly Report on Form 10-Q or in any other report or document we submit to the U.S. Securities and Exchange Commission, and any references to our website are intended to be inactive textual references only.

Part I — Financial Information

Item 1. Financial Statements

MetLife, Inc.

Interim Condensed Consolidated Balance Sheets
September 30, 2026 and December 31, 2025 (Unaudited)

(In millions, except share and per share data)

	September 30, 2026	December 31, 2025
Assets		
Investments:		
Fixed maturity securities available-for-sale, at estimated fair value (net of allowance for credit loss of $185 and $249, respectively); and amortized cost: $351,670 and $337,201, respectively	$ 310,441	$ 315,931
Equity securities, at estimated fair value	859	858
Contractholder-directed equity securities and fair value option securities, at estimated fair value (includes $2,381 and $1,751, respectively, relating to variable interest entities)	15,516	13,959
Mortgage loans (net of allowance for credit loss of $1,521 and $1,193, respectively; includes $65 and $35, respectively, of mortgage loans held-for-sale)	83,839	84,593
Policy loans	8,258	8,547
Real estate and real estate joint ventures (includes $386 and $378, respectively, under the fair value option; $270 and $132, respectively, of real estate held-for-sale; $425 and $302, respectively, relating to variable interest entities)	12,971	13,440
Other limited partnership interests	15,337	14,917
Short-term investments, principally at estimated fair value	7,879	3,601
Other invested assets (includes $1,559 and $1,698, respectively, of leveraged and direct financing leases; $651 and $560, respectively, relating to variable interest entities)	16,725	16,332
Total investments	471,825	472,178
Cash and cash equivalents, principally at estimated fair value (includes $310 and $96, respectively, relating to variable interest entities)	19,786	22,032
Accrued investment income	3,936	3,719
Premiums, reinsurance and other receivables (includes $29 and $0, respectively, relating to variable interest entities)	51,615	49,059
Market risk benefits, at estimated fair value	550	458
Deferred policy acquisition costs and value of business acquired	22,208	21,107
Current income tax recoverable (includes $31 and $0, respectively, relating to variable interest entities)	213	660
Deferred income tax asset	4,837	2,585
Goodwill	9,544	9,613
Other assets	11,134	11,822
Separate account assets	148,960	151,933
Total assets	$ 744,608	$ 745,166
Liabilities, Mezzanine Equity and Equity		
Liabilities		
Future policy benefits	$ 199,120	$ 208,855
Policyholder account balances	250,333	236,857
Market risk benefits, at estimated fair value	1,910	2,406
Other policy-related balances	20,947	20,070
Policyholder dividends payable	375	356
Payables for collateral under securities loaned and other transactions	18,500	17,115
Short-term debt (includes $109 and $117, respectively, relating to variable interest entities)	289	355
Long-term debt (includes $57 and $28, respectively, relating to variable interest entities)	14,301	14,467
Collateral financing arrangement	254	352
Subordinated debt securities	5,145	4,155
Notes issued by collateralized financing entities (includes all amounts: under the fair value option; and relating to variable interest entities)	1,940	1,206
Deferred income tax liability	301	536
Other liabilities (includes $286 and $167, respectively, relating to variable interest entities)	59,519	57,582
Separate account liabilities	148,960	151,933
Total liabilities	721,894	716,245
Contingencies, Commitments and Guarantees (Note 18)		
Mezzanine Equity		
Redeemable noncontrolling interests	195	241
Equity		
MetLife, Inc.'s stockholders' equity:		
Preferred stock, par value $0.01 per share; $2,905 aggregate liquidation preference	—	—
Common stock, par value $0.01 per share; 3,000,000,000 shares authorized; 1,196,987,977 and 1,195,587,190 shares issued, respectively; 631,106,615 and 655,333,773 shares outstanding, respectively	12	12
Additional paid-in capital	32,964	32,858
Retained earnings	47,352	44,290
Treasury stock, at cost; 565,881,362 and 540,253,417 shares, respectively	(32,798)	(30,678)
Accumulated other comprehensive income (loss)	(25,304)	(18,084)
Total MetLife, Inc.'s stockholders' equity	22,226	28,398
Noncontrolling interests	293	282
Total equity	22,519	28,680
Total liabilities, mezzanine equity and equity	$ 744,608	$ 745,166

See accompanying notes to the interim condensed consolidated financial statements.

MetLife, Inc.

Interim Condensed Consolidated Statements of Operations and Comprehensive Income (Loss)
Three Months and Nine Months Ended September 30, 2026 and 2025 (Unaudited)

(In millions, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues				
Premiums	$ 11,818	$ 10,555	$ 35,373	$ 33,088
Universal life and investment-type product policy fees	1,385	1,247	4,100	3,735
Net investment income	6,198	6,089	18,255	16,635
Other revenues	853	724	2,550	2,090
Net investment gains (losses)	(430)	(325)	(1,528)	(985)
Net derivative gains (losses)	698	(929)	—	(1,293)
Total revenues	20,522	17,361	58,750	53,270
Expenses				
Policyholder benefits and claims	11,474	10,369	34,673	32,942
Policyholder liability remeasurement (gains) losses	138	(159)	143	(185)
Market risk benefit remeasurement (gains) losses	(320)	(263)	(470)	(241)
Interest credited to policyholder account balances	2,201	2,561	6,942	6,608
Policyholder dividends	136	134	385	424
Other expenses	3,893	3,509	11,535	10,178
Total expenses	17,522	16,151	53,208	49,726
Income (loss) before provision for income tax	3,000	1,210	5,542	3,544
Provision for income tax expense (benefit)	588	308	1,189	957
Net income (loss)	2,412	902	4,353	2,587
Less: Net income (loss) attributable to noncontrolling interests and redeemable noncontrolling interests	15	6	35	17
Net income (loss) attributable to MetLife, Inc.	2,397	896	4,318	2,570
Less: Preferred stock dividends	46	66	122	163
Preferred stock redemption premium	—	12	—	12
Net income (loss) available to MetLife, Inc.'s common shareholders	$ 2,351	$ 818	$ 4,196	$ 2,395
Comprehensive income (loss)	$ (4,161)	$ 3,197	$ (2,867)	$ 7,282
Less: Comprehensive income (loss) attributable to noncontrolling interests and redeemable noncontrolling interests, net of income tax	3	8	35	18
Comprehensive income (loss) attributable to MetLife, Inc.	$ (4,164)	$ 3,189	$ (2,902)	$ 7,264
Net income (loss) available to MetLife, Inc.'s common shareholders per common share:				
Basic	$ 3.70	$ 1.23	$ 6.52	$ 3.56
Diluted	$ 3.67	$ 1.22	$ 6.48	$ 3.54

See accompanying notes to the interim condensed consolidated financial statements.

MetLife, Inc.

Interim Condensed Consolidated Statements of Equity
Nine Months Ended September 30, 2026 and 2025 (Unaudited)

(In millions, except per share data)

	Preferred Stock	Common Stock	Additional Paid-in Capital	Retained Earnings	Treasury Stock at Cost	Accumulated Other Comprehensive Income (Loss)	Total MetLife, Inc.'s Stockholders' Equity	Noncontrolling Interests	Total Equity
Balance at December 31, 2025	$ —	$ 12	$ 32,858	$ 44,290	$ (30,678)	$ (18,084)	$ 28,398	$ 282	$ 28,680
Treasury stock acquired in connection with share repurchases (includes $13 of excise tax)					(1,463)		(1,463)		(1,463)
Stock-based compensation			75				75		75
Dividends on preferred stock				(76)			(76)		(76)
Dividends on common stock (declared per share of $1.160)				(755)			(755)		(755)
Change in equity of noncontrolling interests							—	(14)	(14)
Net income (loss)				1,921			1,921	37	1,958
Other comprehensive income (loss), net of income tax						(659)	(659)	(5)	(664)
Balance at June 30, 2026	$ —	$ 12	$ 32,933	$ 45,380	$ (32,141)	$ (18,743)	$ 27,441	$ 300	$ 27,741
Treasury stock acquired in connection with share repurchases (includes $7 of excise tax)					(657)		(657)		(657)
Stock-based compensation			31				31		31
Dividends on preferred stock				(46)			(46)		(46)
Dividends on common stock (declared per share of $0.593)				(379)			(379)		(379)
Change in equity of noncontrolling interests							—	(10)	(10)
Net income (loss)				2,397			2,397	3	2,400
Other comprehensive income (loss), net of income tax						(6,561)	(6,561)	—	(6,561)
Balance at September 30, 2026	$ —	$ 12	$ 32,964	$ 47,352	$ (32,798)	$ (25,304)	$ 22,226	$ 293	$ 22,519

	Preferred Stock	Common Stock	Additional Paid-in Capital	Retained Earnings	Treasury Stock at Cost	Accumulated Other Comprehensive Income (Loss)	Total MetLife, Inc.'s Stockholders' Equity	Noncontrolling Interests	Total Equity
Balance at December 31, 2024	$ —	$ 12	$ 33,791	$ 42,626	$ (27,798)	$ (21,186)	$ 27,445	$ 258	$ 27,703
Cumulative effects of change in accounting principles for equity method investees at January 1, 2025						(1,074)	(1,074)		(1,074)
Treasury stock acquired in connection with share repurchases (includes $18 of excise tax)					(1,939)		(1,939)		(1,939)
Stock-based compensation			31				31		31
Dividends on preferred stock				(97)			(97)		(97)
Dividends on common stock (declared per share of $1.113)				(756)			(756)		(756)
Change in equity of noncontrolling interests							—	(26)	(26)
Net income (loss)				1,674			1,674	11	1,685
Other comprehensive income (loss), net of income tax						2,401	2,401	(1)	2,400
Balance at June 30, 2025	$ —	$ 12	$ 33,822	$ 43,447	$ (29,737)	$ (19,859)	$ 27,685	$ 242	$ 27,927
Redemption of preferred stock			(988)				(988)		(988)
Preferred stock redemption premium				(12)			(12)		(12)
Treasury stock acquired in connection with share repurchases (includes $5 of excise tax)					(507)		(507)		(507)
Stock-based compensation			21				21		21
Dividends on preferred stock				(66)			(66)		(66)
Dividends on common stock (declared per share of $0.568)				(378)			(378)		(378)
Change in equity of noncontrolling interests							—	(3)	(3)
Net income (loss)				896			896	6	902
Other comprehensive income (loss), net of income tax						2,293	2,293	2	2,295
Balance at September 30, 2025	$ —	$ 12	$ 32,855	$ 43,887	$ (30,244)	$ (17,566)	$ 28,944	$ 247	$ 29,191

See accompanying notes to the interim condensed consolidated financial statements.

MetLife, Inc.

Interim Condensed Consolidated Statements of Cash Flows
Nine Months Ended September 30, 2026 and 2025 (Unaudited)
(In millions)

	Nine Months Ended September 30,	
	2026	2025
Net cash provided by (used in) operating activities	$ 6,915	$ 10,016
Cash flows from investing activities		
Sales, maturities and repayments of:		
Fixed maturity securities available-for-sale	57,423	42,928
Equity securities	192	96
Fair value option securities	334	—
Mortgage loans	11,741	9,248
Real estate and real estate joint ventures	874	246
Other limited partnership interests	940	669
Short-term investments	12,811	11,578
Purchases and originations of:		
Fixed maturity securities available-for-sale	(68,820)	(55,250)
Equity securities	(202)	(62)
Fair value option securities	(939)	—
Mortgage loans	(11,773)	(6,252)
Real estate and real estate joint ventures	(617)	(555)
Other limited partnership interests	(1,578)	(921)
Short-term investments	(16,343)	(12,208)
Cash received in connection with freestanding derivatives	1,897	2,161
Cash paid in connection with freestanding derivatives	(3,850)	(3,164)
Purchases of investments in operating joint ventures	(48)	(216)
Net change in policy loans	302	14
Net change in other invested assets	(214)	454
Other, net	39	(87)
Net cash provided by (used in) investing activities	(17,831)	(11,321)
Cash flows from financing activities		
Policyholder account balances - deposits	88,977	82,937
Policyholder account balances - withdrawals	(78,653)	(77,149)
Net change in payables for collateral under securities loaned and other transactions	1,400	(90)
Long-term debt issued	70	743
Long-term debt repaid	(237)	(609)
Collateral financing arrangement repaid	(98)	(78)
Subordinated debt securities issued	1,000	1,000
Derivatives with certain financing elements and other derivative-related transactions, net	(223)	(132)
Proceeds from mortgage loan secured financing	311	351
Repayments of mortgage loan secured financing	(1,091)	(877)
Proceeds from notes issued by collateralized financing entities	1,669	—
Repayments of notes issued by collateralized financing entities	(904)	—
Treasury stock acquired in connection with share repurchases	(2,128)	(2,423)
Redemption of preferred stock	—	(988)
Preferred stock redemption premium	—	(12)
Dividends on preferred stock	(122)	(163)
Dividends on common stock	(1,134)	(1,134)
Other, net	(33)	(215)
Net cash provided by (used in) financing activities	8,804	1,161
Effect of change in foreign currency exchange rates on cash and cash equivalents balances	(134)	309
Change in cash and cash equivalents	(2,246)	165
Cash and cash equivalents, beginning of period	22,032	20,068
Cash and cash equivalents, end of period	$ 19,786	$ 20,233
Supplemental disclosures of cash flow information		
Net cash paid (received) for:		
Interest	$ 826	$ 754
Income tax	$ 1,024	$ 1,238
Non-cash transactions:		
Fixed maturity securities available-for-sale received in connection with pension risk transfer transactions	$ 1,524	$ —
Real estate and real estate joint ventures acquired in satisfaction of debt	$ 192	$ 257
Other invested assets received in connection with the sale of other limited partnership interests	$ 347	$ 20

See accompanying notes to the interim condensed consolidated financial statements.

MetLife, Inc.

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)

1. Business, Basis of Presentation and Summary of Significant Accounting Policies

Business

"MetLife" and the "Company" refer to MetLife, Inc., a Delaware corporation incorporated in 1999, its subsidiaries and affiliates. MetLife is one of the world's leading financial services companies, providing insurance, annuities, employee benefits and asset management. In the fourth quarter of 2025, MetLife executed a reorganization to align with its strategic initiative to accelerate growth in asset management. As part of this reorganization, the Company adjusted its segment structure. MetLife Investment Management, the Company's institutional asset management business ("MIM"), which was previously reported in Corporate & Other, became a reportable segment. MetLife Holdings was removed as a reportable segment, and its business is now primarily reported in Corporate & Other. Additionally, certain products formerly reported in MetLife Holdings were moved to Group Benefits and Retirement and Income Solutions ("RIS"). These changes were applied retrospectively for all periods presented, did not have an impact on prior period consolidated net income (loss) or consolidated adjusted earnings, and are collectively referred to as the "Strategic Reorganization." As a result of the Strategic Reorganization, MetLife is organized into the following six segments: Group Benefits; RIS; Asia; Latin America; Europe, the Middle East and Africa ("EMEA"); and MIM. In addition, the Company continues to report certain of its results of operations in Corporate & Other. See Note 2 for further information on the Company's segments and Corporate & Other.

Basis of Presentation

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to adopt accounting policies and make estimates and assumptions that affect amounts reported on the interim condensed consolidated financial statements. In applying these policies and estimates, management makes subjective and complex judgments that frequently require assumptions about matters that are inherently uncertain. Many of these policies, estimates and related judgments are common in the insurance and financial services industries; others are specific to the Company's business and operations. Actual results could differ from these estimates.

The accompanying interim condensed consolidated financial statements are unaudited and reflect all adjustments (including normal recurring adjustments) necessary to present fairly the financial position, results of operations and cash flows for the interim periods presented in conformity with GAAP. Interim results are not necessarily indicative of full year performance. The December 31, 2025 consolidated balance sheet data was derived from audited consolidated financial statements included in MetLife, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2025 (the "2025 Annual Report"), which include all disclosures required by GAAP. Therefore, these interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements of the Company included in the 2025 Annual Report.

Consolidation

The accompanying interim condensed consolidated financial statements include the accounts of MetLife, Inc. and its subsidiaries, as well as partnerships and joint ventures in which the Company has a controlling financial interest, and variable interest entities ("VIEs") for which the Company is the primary beneficiary. Intercompany accounts and transactions are eliminated.

The Company uses either the equity method of accounting or the fair value option ("FVO") for its investments in joint ventures, including real estate joint ventures ("REJVs") and other limited partnership interests ("OLPI") when it has more than a minor ownership interest or more than a minor influence over the investee's operations. The Company generally recognizes its share of the investee's earnings in net investment income on a three-month lag in instances where the investee's financial information is not sufficiently timely or when the investee's reporting period differs from the Company's reporting period.

Recent Accounting Pronouncements

Changes to GAAP are established by the Financial Accounting Standards Board ("FASB") in the form of Accounting Standards Updates ("ASUs") to the FASB Accounting Standards Codification. The Company considers the applicability and impact of all ASUs. The following table provides a description of ASUs recently issued by the FASB and the impact of their future adoption on the Company's consolidated financial statements.

MetLife, Inc.

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited) — (continued)

1. Business, Basis of Presentation and Summary of Significant Accounting Policies (continued)

Future Adoption of Accounting Pronouncements

ASUs not listed below were assessed and either determined to be not applicable or are not expected to have a material impact on the Company's consolidated financial statements or disclosures. ASUs issued but not yet adopted as of September 30, 2026 that are currently being assessed and may or may not have a material impact on the Company's consolidated financial statements or disclosures are summarized in the table below.

Standard	Description	Effective Date and Method of Adoption	Impact on Financial Statements
ASU 2025-08, *Financial Instruments—Credit Losses (Topic 326): Purchased Loans*	The key amendments include expanding the population of acquired financial assets that are accounted for using the gross-up approach by creating a new category of assets called purchased seasoned loans ("PSLs"), which will be accounted for using the gross-up approach. The day-1 expected credit losses on PSLs will be reflected as an adjustment to the amortized cost basis rather than an expense.	Effective for annual and interim periods beginning January 1, 2027, to be applied prospectively (with early adoption permitted).	The Company does not expect the adoption of the guidance to have a material impact on its consolidated financial statements.
ASU 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*	The key amendments remove all references to prescriptive and sequential software development project stages and require that an entity capitalize software costs when both: (i) management has authorized and committed to funding the software project; and (ii) it is probable that the project will be completed and the software will be used to perform the function intended.	Effective for annual and interim periods beginning January 1, 2028, to be applied either prospectively, retrospectively, or using a modified transition approach (with early adoption permitted as of the beginning of an annual reporting period).	The Company is evaluating the impact of the guidance on its consolidated financial statements.
ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, as amended by ASU 2025-01, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying The Effective Date*	The key amendments require disclosures in the notes to financial statements around employee compensation costs, depreciation, intangible asset amortization and certain other costs and expenses. Information on selling expenses is also required.	Effective for annual periods beginning January 1, 2027, and interim periods beginning January 1, 2028, to be applied prospectively with an option for retrospective application (with early adoption permitted).	The Company is evaluating the impact of the guidance on its consolidated financial statements.

2. Segment Information

In the fourth quarter of 2025, MetLife completed the Strategic Reorganization. As a result, MetLife is organized into the following six segments: Group Benefits; RIS; Asia; Latin America; EMEA; and MIM. In addition, the Company continues to report certain of its results of operations in Corporate & Other. See Note 1. In conjunction with the Strategic Reorganization, effective January 1, 2025, the Company amended agreements between MIM and other MetLife entities to manage general account investments at current market rate fees.

Group Benefits

The Group Benefits segment, based in the United States ("U.S."), offers a broad range of products to corporations and their respective employees, other institutions and their respective members, as well as individuals. These products include term, variable and universal life insurance, dental, group and individual disability, accident & health insurance and vision.

2. Segment Information (continued)

RIS

The RIS segment, based in the U.S., offers a broad range of life and annuity-based insurance and investment products to corporations and their respective employees, other institutions and their respective members, as well as individuals. These products include stable value and pension risk transfer products, institutional income annuities, structured settlements, longevity reinsurance solutions, benefit funding solutions, funded reinsurance solutions, and capital markets investment products.

Asia

The Asia segment offers a broad range of products and services to both individuals and corporations, as well as to other institutions, and their respective employees, which include life insurance, accident & health insurance and retirement and savings.

Latin America

The Latin America segment offers a broad range of products to both individuals and corporations, as well as to other institutions, and their respective employees, which include life insurance, retirement and savings, accident & health insurance and credit insurance.

EMEA

The EMEA segment offers products to individuals, corporations, other institutions, and their respective employees, which include life insurance, retirement and savings, accident & health insurance and credit insurance.

MIM

MIM provides asset management and advisory services to institutional investors worldwide in public and private fixed income, real estate, equity, alternatives, multi-asset solutions and insurance solutions. MIM also manages investments for the Company's general account.

Financial Measure and Segment Accounting Policies

Adjusted earnings is used by the Company's chief operating decision maker, its Chief Executive Officer, to evaluate performance and allocate resources. Adjusted earnings and related measures based on adjusted earnings are also the measures by which senior management's and many other employees' performance is evaluated for the purposes of determining their compensation under applicable compensation plans. Adjusted earnings and related measures based on adjusted earnings allow analysis of the Company's performance relative to its business plan and facilitate comparisons to industry results.

Consistent with GAAP guidance for segment reporting, adjusted earnings is the Company's GAAP measure of segment performance and is reported below. The Company believes the presentation of adjusted earnings enhances its investors' understanding of its performance by highlighting the results of operations and the underlying profitability drivers of the business.

Adjusted earnings focuses on the Company's primary businesses principally by excluding the impact of (i) market volatility which could distort trends, (ii) asymmetrical and non-economic accounting, (iii) revenues and costs related to divested businesses, and (iv) other adjustments. Also, adjusted earnings excludes results of discontinued operations under GAAP.

Market volatility can have a significant impact on the Company's financial results. Adjusted earnings excludes net investment gains (losses), net derivative gains (losses), market risk benefit ("MRB") remeasurement gains (losses) and goodwill impairments. Further, net investment income is adjusted to exclude similar items relating to joint ventures accounted for under the equity method, and policyholder benefits and claims exclude (i) changes in the discount rate on certain annuitization guarantees accounted for as additional liabilities and (ii) market value adjustments.

2. Segment Information (continued)

Asymmetrical and non-economic accounting adjustments are made in calculating adjusted earnings:

- Universal life and investment-type product policy fees exclude asymmetrical accounting associated with in-force reinsurance.
- Net investment income includes earned income on derivatives and amortization of premium on derivatives that are hedges of investments or that are used to replicate certain investments, but do not qualify for hedge accounting treatment.
- Other revenues include settlements of foreign currency earnings hedges and exclude asymmetrical accounting associated with in-force reinsurance.
- Policyholder benefits and claims excludes (i) inflation-indexed benefit adjustments associated with contracts backed by inflation-indexed investments, (ii) asymmetrical accounting associated with in-force reinsurance, and (iii) non-economic losses incurred at contract inception for certain single premium annuity business. These losses are amortized into adjusted earnings within policyholder benefits and claims over the estimated lives of the contracts.
- Policyholder liability remeasurement (gains) losses excludes asymmetrical accounting associated with in-force reinsurance.
- Interest credited to policyholder account balances ("PABs") excludes amounts associated with periodic crediting rate adjustments based on the total return of a contractually referenced pool of assets and other pass-through adjustments and asymmetrical accounting associated with in-force reinsurance.

"Divested businesses" are those that have been or will be sold or exited by MetLife but do not meet the discontinued operations criteria under GAAP. Divested businesses also include the net impact of transactions with exited businesses that have been eliminated in consolidation under GAAP and costs relating to businesses that have been or will be sold or exited by MetLife that do not meet the criteria to be included in results of discontinued operations under GAAP.

Other adjustments are made in calculating adjusted earnings:

- Beginning in the fourth quarter of 2025, net investment income excludes depreciation of wholly-owned real estate and REJVs.
- Net investment income and interest credited to PABs exclude certain amounts related to contractholder-directed equity securities.
- Net investment income and other expenses exclude Reinsurance activity (as defined below).
- Net investment income and interest expense on debt exclude amounts related to collateralized financing entities ("CFEs") that are consolidated VIEs.
- Other revenues and other expenses exclude asset management distribution fees on funds that are passed through to distribution partners.
- Other revenues include fee revenue on synthetic guaranteed interest contracts ("GICs") accounted for as freestanding derivatives.
- Other expenses exclude (i) amortization and impairment of asset management intangible assets, (ii) implementation of new insurance regulatory requirements and other costs, and (iii) acquisition, integration and other related costs. Other expenses include (i) deductions for net income (loss) attributable to noncontrolling interests and redeemable noncontrolling interests, and (ii) benefits accrued on synthetic GICs accounted for as freestanding derivatives.
- "Reinsurance activity" relates to amounts subject to ceded reinsurance arrangements with third parties and joint ventures, including (i) the related investment returns and expenses which are passed through to the reinsurers and (ii) the corresponding invested assets and cash and cash equivalents.

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

2. Segment Information (continued)

The Company's segment accounting policies are the same as those used to prepare the Company's interim condensed consolidated financial statements. In addition, segment accounting policies include the method of capital allocation described below.

Economic capital is an internally developed risk capital model, the purpose of which is to measure the risk in the business and to provide a basis upon which capital is deployed. The economic capital model accounts for the unique and specific nature of the risks inherent in the Company's business.

The Company's economic capital model, coupled with considerations of local capital requirements, aligns segment allocated equity with emerging standards and consistent risk principles. The model applies statistics-based risk evaluation principles to the material risks to which the Company is exposed. These consistent risk principles include calibrating required economic capital shock factors to a specific confidence level and time horizon while applying an industry standard method for the inclusion of diversification benefits among risk types. The Company's management is responsible for the ongoing production and enhancement of the economic capital model and reviews its approach periodically to ensure that it remains consistent with emerging industry practice standards.

Segment net investment income is credited or charged based on the level of allocated equity; however, changes in allocated equity do not impact the Company's consolidated net investment income, net income (loss) or adjusted earnings.

Net investment income is based upon the actual results of each segment's specifically identifiable investment portfolios adjusted for allocated equity. Expenses are allocated to each of the segments based upon: (i) a review of the nature of such costs; (ii) time studies analyzing the amount of employee compensation costs incurred by each segment; and (iii) cost estimates included in the Company's product pricing.

Corporate & Other

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

The run-off businesses principally consist of operations relating to products and businesses that the Company no longer actively markets in the U.S. and were reported in the Company's former MetLife Holdings segment. These products include: (i) variable, universal and term life insurance, (ii) whole life insurance, (iii) fixed and variable annuities, as well as the related guarantees, (iv) in-force block of assumed variable annuity guarantees from a third party, and (v) long-term care insurance, which offers protection against the potentially high costs of long-term health care services.

The financial measure and accounting policies used to prepare the Company's segment results are the same as those used to prepare results for Corporate & Other. See "— Financial Measure and Segment Accounting Policies."

Set forth in the tables below is certain financial information with respect to the Company's segments for the three months and nine months ended September 30, 2026 and 2025.

2. Segment Information (continued)

Three Months Ended September 30, 2026	Group Benefits	RIS	Asia	Latin America	EMEA	MIM
			(In millions)			
Revenues						
Premiums	$ 5,833	$ 1,823	$ 1,271	$ 1,613	$ 712	$ —
Universal life and investment-type product policy fees	229	127	449	425	108	—
Net investment income (1)	370	2,402	1,686	413	73	3
Other revenues	451	68	19	(15)	12	319
Expenses						
Policyholder benefits and claims and policyholder dividends	5,010	2,685	1,069	1,524	346	—
Policyholder liability remeasurement (gains) losses	5	95	(1)	(13)	12	—
Interest credited to PABs	73	962	899	89	22	—
Other expenses:						
Amortization of deferred policy acquisition costs ("DAC"), value of business acquired ("VOBA") and negative VOBA	7	25	220	192	118	—
Interest expense on debt	1	2	—	4	—	1
Direct and allocated expenses	544	90	322	162	118	225
Other segment expenses (2)	583	55	98	178	147	12
Provision for income tax expense (benefit)	137	93	216	85	34	21
Adjusted earnings	$ 523	$ 413	$ 602	$ 215	$ 108	$ 63

Three Months Ended September 30, 2025	Group Benefits	RIS	Asia	Latin America	EMEA	MIM
			(In millions)			
Revenues						
Premiums	$ 5,662	$ 1,045	$ 1,290	$ 1,288	$ 638	$ —
Universal life and investment-type product policy fees	227	99	407	377	82	—
Net investment income (1)	356	2,189	1,374	416	66	1
Other revenues	417	70	20	(2)	7	238
Expenses						
Policyholder benefits and claims and policyholder dividends	4,982	1,836	1,074	1,218	333	—
Policyholder liability remeasurement (gains) losses	(9)	(14)	(141)	(4)	3	—
Interest credited to PABs	73	888	804	92	21	—
Other expenses:						
Amortization of DAC, VOBA and negative VOBA	7	19	207	149	85	—
Interest expense on debt	1	3	—	4	—	—
Direct and allocated expenses	502	88	303	147	111	153
Other segment expenses (2)	529	32	92	265	125	8
Provision for income tax expense (benefit)	121	110	212	60	28	20
Adjusted earnings	$ 456	$ 441	$ 540	$ 148	$ 87	$ 58

2. Segment Information (continued)

Nine Months Ended September 30, 2026	Group Benefits	RIS	Asia	Latin America	EMEA	MIM
			(In millions)			
Revenues						
Premiums	$ 17,500	$ 5,622	$ 3,802	$ 4,596	$ 2,099	$ —
Universal life and investment-type product policy fees	701	349	1,317	1,260	305	—
Net investment income (1)	1,079	6,873	4,522	1,409	207	10
Other revenues	1,363	206	56	(37)	31	950
Expenses						
Policyholder benefits and claims and policyholder dividends	15,210	8,217	3,187	4,344	1,018	—
Policyholder liability remeasurement (gains) losses	1	78	(31)	(8)	10	—
Interest credited to PABs	212	2,753	2,594	275	64	—
Other expenses:						
Amortization of DAC, VOBA and negative VOBA	27	72	645	551	325	—
Interest expense on debt	4	7	—	13	—	3
Direct and allocated expenses	1,613	269	919	491	360	694
Other segment expenses (2)	1,725	127	286	581	447	40
Provision for income tax expense (benefit)	386	286	588	269	92	56
Adjusted earnings	$ 1,465	$ 1,241	$ 1,509	$ 712	$ 326	$ 167

Nine Months Ended September 30, 2025	Group Benefits	RIS	Asia	Latin America	EMEA	MIM
			(In millions)			
Revenues						
Premiums	$ 17,226	$ 4,539	$ 3,828	$ 3,712	$ 1,846	$ —
Universal life and investment-type product policy fees	700	305	1,212	1,088	244	—
Net investment income (1)	1,054	6,545	3,782	1,269	185	4
Other revenues	1,256	209	57	10	24	693
Expenses						
Policyholder benefits and claims and policyholder dividends	15,326	7,001	3,162	3,525	919	—
Policyholder liability remeasurement (gains) losses	(31)	(28)	(164)	(7)	7	—
Interest credited to PABs	218	2,674	2,272	286	58	—
Other expenses:						
Amortization of DAC, VOBA and negative VOBA	20	59	646	415	267	—
Interest expense on debt	3	10	—	12	—	—
Direct and allocated expenses	1,538	275	913	425	331	484
Other segment expenses (2)	1,609	91	275	607	365	26
Provision for income tax expense (benefit)	326	299	517	216	82	47
Adjusted earnings	$ 1,227	$ 1,217	$ 1,258	$ 600	$ 270	$ 140

(1) The percentage of net investment income from equity method invested assets by segment was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Group Benefits	1 %	1 %	— %	1 %
RIS	5 %	10 %	5 %	6 %
Asia	24 %	19 %	18 %	14 %
EMEA	1 %	2 %	1 %	1 %

(2) Includes pension, postretirement and postemployment benefit costs; premium taxes, other taxes, and licenses & fees; and commissions and other variable expenses. This line item is net of capitalization of DAC.

2. Segment Information (continued)

The Company does not report total assets by segment, as this metric is not used to allocate resources or evaluate segment performance.

The following table presents the reconciliation of certain financial measures used in calculating segment results to those used in calculating consolidated Company results:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In millions)			
Total segment adjusted earnings	$ 1,924	$ 1,730	$ 5,420	$ 4,712
Corporate & Other	(98)	(80)	(359)	(254)
Total consolidated adjusted earnings	1,826	1,650	5,061	4,458
Net investment gains (losses)	(430)	(325)	(1,528)	(985)
Net derivative gains (losses)	698	(929)	—	(1,293)
MRB remeasurement gains (losses)	320	263	470	241
Investment hedge adjustments	(72)	(100)	(326)	(305)
Depreciation of wholly-owned real estate and REJVs	(56)		(171)	
Other	157	120	474	30
Provision for income tax (expense) benefit	(31)	223	373	441
Net income (loss)	$ 2,412	$ 902	$ 4,353	$ 2,587
Segment revenues:				
Group Benefits	$ 6,883	$ 6,662	$ 20,643	$ 20,236
RIS	4,420	3,403	13,050	11,598
Asia	3,425	3,091	9,697	8,879
Latin America	2,436	2,079	7,228	6,079
EMEA	905	793	2,642	2,299
MIM (1)	322	239	960	697
Total segment revenues	18,391	16,267	54,220	49,788
Net investment gains (losses)	(430)	(325)	(1,528)	(985)
Net derivative gains (losses)	698	(929)	—	(1,293)
Investment hedge adjustments	(72)	(100)	(326)	(305)
Unit-linked investment income	125	580	805	851
Reinsurance activity	327	177	959	267
Corporate & Other revenue	1,516	1,634	4,444	4,861
Other	(33)	57	176	86
Total consolidated revenues	$ 20,522	$ 17,361	$ 58,750	$ 53,270

(1) Includes intersegment asset management fees of $133 million and $397 million for the three months and nine months ended September 30, 2026, respectively, and $128 million and $387 million for the three months and nine months ended September 30, 2025, respectively, earned in connection with management of general account investments of the Company.

3. Acquisitions and Dispositions

Acquisition of PineBridge Investments

In the fourth quarter of 2025, the Company completed the acquisition of PineBridge Investments, which is reported in the MIM segment, for the preliminary purchase consideration of $885 million. The purchase consideration and the purchase price allocation are preliminary and are subject to adjustment during the measurement period, which is up to one year from the acquisition date. See Note 3 of the Notes to the Consolidated Financial Statements included in the 2025 Annual Report for further information on the acquisition.

3. Acquisitions and Dispositions (continued)

Pending Disposition of MetLife Ukraine

In the second quarter of 2026, the Company entered into a definitive agreement to sell its wholly-owned subsidiary, PJSC MetLife ("MetLife Ukraine"), which is reported in the EMEA segment. In connection with the anticipated disposal, an impairment loss of $65 million, net of income tax, was recorded for the nine months ended September 30, 2026, and is reflected in net investment gains (losses). The transaction is expected to close in 2027 and is subject to regulatory approvals and satisfaction of other closing conditions.

4. Future Policy Benefits

The Company establishes liabilities for amounts payable under insurance policies. These liabilities are comprised of traditional and limited-payment contracts and associated deferred profit liability ("DPL"), additional insurance liabilities, participating life and short-duration contracts.

The Company's future policy benefits ("FPBs") on the interim condensed consolidated balance sheets were as follows at:

	September 30, 2026	December 31, 2025
	(In millions)	
Traditional and Limited-Payment Contracts:		
RIS - Annuities	$ 73,518	$ 79,523
Asia:		
Whole and term life & endowments	8,952	10,140
Accident & health	6,986	7,913
Latin America - Fixed annuities	12,133	12,336
Corporate & Other - Long-term care	13,764	15,224
Deferred Profit Liabilities:		
RIS - Annuities	3,817	3,855
Asia:		
Whole and term life & endowments	1,036	919
Accident & health	1,074	993
Latin America - Fixed annuities	527	562
Additional Insurance Liabilities:		
Asia:		
Variable life	1,048	1,074
Universal and variable universal life	332	330
Corporate & Other - Universal and variable universal life	2,833	2,713
Corporate & Other - Participating life	46,463	47,359
Other long-duration (1)	11,227	11,148
Short-duration and other	15,410	14,766
Total	$ 199,120	$ 208,855

(1) This balance represents liabilities for various smaller product lines across multiple segments, as well as Corporate & Other.

Rollforwards — Traditional and Limited-Payment Contracts

The following information about the direct and assumed liability for FPBs includes disaggregated rollforwards of expected future net premiums and expected future benefits. The products grouped within these rollforwards were selected based upon common characteristics and valuations using similar inputs, judgments, assumptions and methodologies within a particular segment of the business. The adjusted balance in each disaggregated rollforward reflects the remeasurement (gains) losses. All amounts presented in the rollforwards and accompanying financial information do not include a reduction for amounts ceded to reinsurers, except with respect to ending net liability for FPB balances where applicable.

4. Future Policy Benefits (continued)

RIS — Annuities

The RIS segment's annuity products include pension risk transfers (including assumed pension risk transfers from the United Kingdom ("U.K.")), certain structured settlements and certain institutional income annuities, which are mainly single premium spread-based products. The Company reinsures portions of certain pension risk transfers and structured settlements on a modified coinsurance basis. Information regarding these products was as follows:

	Nine Months Ended September 30,	
	2026	2025
	(Dollars in millions)	
Present Value of Expected Net Premiums		
Balance, beginning of period, at current discount rate at balance sheet date	$ —	$ —
Balance, beginning of period, at original discount rate	$ —	$ —
Effect of changes in cash flow assumptions (1)	—	—
Effect of actual variances from expected experience (2)	(5)	(70)
Adjusted balance	(5)	(70)
Issuances	2,902	3,194
Net premiums collected	(2,897)	(3,124)
Ending balance at original discount rate	—	—
Balance, end of period, at current discount rate at balance sheet date	$ —	$ —
Present Value of Expected FPBs		
Balance, beginning of period, at current discount rate at balance sheet date	$ 79,842	$ 66,621
Balance, beginning of period, at original discount rate	$ 81,498	$ 69,643
Effect of changes in cash flow assumptions (1)	129	(79)
Effect of actual variances from expected experience (2)	(26)	(123)
Adjusted balance	81,601	69,441
Issuances	2,918	3,227
Interest accrual	2,919	2,516
Benefit payments	(5,897)	(4,978)
Effect of foreign currency translation	(22)	21
Ending balance at original discount rate	81,519	70,227
Effect of changes in discount rate assumptions	(7,458)	(1,146)
Balance, end of period, at current discount rate at balance sheet date	74,061	69,081
Cumulative amount of fair value hedging adjustments	(543)	(277)
Net liability for FPBs	73,518	68,804
Less: Reinsurance recoverables	11,135	7,468
Net liability for FPBs, net of reinsurance	$ 62,383	$ 61,336
Undiscounted - Expected future benefit payments	$ 146,509	$ 127,364
Discounted - Expected future benefit payments (at current discount rate at balance sheet date)	$ 74,061	$ 69,081
Weighted-average duration of the liability	8 years	8 years
Weighted-average interest accretion (original locked-in) rate	4.9 %	4.9 %
Weighted-average current discount rate at balance sheet date	6.5 %	5.3 %

(1) For the nine months ended September 30, 2026**,** the net effect of changes in cash flow assumptions was partially offset by the corresponding impact in DPL associated with the RIS segment's annuity products of ($45) million. For the nine months ended September 30, 2025, the net effect of changes in cash flow assumptions was largely offset by the corresponding impact in DPL associated with the RIS segment's annuity products of $65 million.

(2) For the nine months ended September 30, 2025, the net effect of actual variances from expected experience was largely offset by the corresponding impact in DPL associated with the RIS segment's annuity products of $43 million.

4. Future Policy Benefits (continued)

For the nine months ended September 30, 2026 and 2025, the net effect of changes in cash flow assumptions was primarily driven by updates in assumptions related to mortality.

Significant Methodologies and Assumptions

The principal inputs used in the establishment of the FPB reserve for the RIS segment's annuity products include actual premiums, actual benefits, in-force data, locked-in claim-related expenses, the locked-in interest accretion rate, the current upper-medium grade discount rate at the balance sheet date and best estimate mortality assumptions.

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Notes to the Interim Condensed Consolidated Financial Statements (Unaudited) — (continued)

4. Future Policy Benefits (continued)

Asia

Whole and Term Life & Endowments

The Asia segment's whole and term life & endowment products in Japan and Korea offer various life insurance coverages to customers. Information regarding these products was as follows:

	Nine Months Ended September 30,	
	2026	2025
	(Dollars in millions)	
Present Value of Expected Net Premiums		
Balance, beginning of period, at current discount rate at balance sheet date	$ 3,910	$ 4,023
Balance, beginning of period, at original discount rate	$ 4,337	$ 4,286
Effect of changes in cash flow assumptions (1)	21	26
Effect of actual variances from expected experience	(31)	(93)
Adjusted balance	4,327	4,219
Issuances	521	455
Interest accrual	71	61
Net premiums collected	(506)	(476)
Effect of foreign currency translation	40	237
Ending balance at original discount rate	4,453	4,496
Effect of changes in discount rate assumptions	(601)	(358)
Effect of foreign currency translation on the effect of changes in discount rate assumptions	(4)	(16)
Balance, end of period, at current discount rate at balance sheet date	$ 3,848	$ 4,122
Present Value of Expected FPBs		
Balance, beginning of period, at current discount rate at balance sheet date	$ 14,050	$ 15,190
Balance, beginning of period, at original discount rate	$ 15,358	$ 15,252
Effect of changes in cash flow assumptions (1)	48	28
Effect of actual variances from expected experience	(5)	(107)
Adjusted balance	15,401	15,173
Issuances	522	455
Interest accrual	299	286
Benefit payments	(725)	(723)
Effect of foreign currency translation	235	877
Ending balance at original discount rate	15,732	16,068
Effect of changes in discount rate assumptions	(2,912)	(592)
Effect of foreign currency translation on the effect of changes in discount rate assumptions	(21)	1
Balance, end of period, at current discount rate at balance sheet date	12,799	15,477
Cumulative impact of flooring the future policyholder benefits reserve	1	—
Net liability for FPBs	8,952	11,355
Less: Amount due to reinsurer	(2)	(2)
Net liability for FPBs, net of reinsurance	$ 8,954	$ 11,357
Undiscounted:		
Expected future gross premiums	$ 9,444	$ 9,376
Expected future benefit payments	$ 27,762	$ 27,226
Discounted (at current discount rate at balance sheet date):		
Expected future gross premiums	$ 7,259	$ 7,697
Expected future benefit payments	$ 12,799	$ 15,477
Weighted-average duration of the liability	15 years	17 years
Weighted-average interest accretion (original locked-in) rate	2.8 %	2.7 %
Weighted-average current discount rate at balance sheet date	4.8 %	3.2 %

4. Future Policy Benefits (continued)

(1) For the nine months ended September 30, 2026, the net effect of changes in cash flow assumptions was more than offset by the corresponding impact in DPL associated with the Asia segment's whole and term life & endowment products of ($55) million.

4. Future Policy Benefits (continued)

Accident & Health

The Asia segment's accident & health products in Japan and Korea offer various hospitalization, cancer, critical illness, disability, income protection and personal accident coverage. Information regarding these products was as follows:

	Nine Months Ended September 30,	
	2026	2025
	(Dollars in millions)	
Present Value of Expected Net Premiums		
Balance, beginning of period, at current discount rate at balance sheet date	$ 15,389	$ 17,203
Balance, beginning of period, at original discount rate	$ 18,243	$ 18,820
Effect of changes in cash flow assumptions	(8)	(95)
Effect of actual variances from expected experience	(75)	(277)
Adjusted balance	18,160	18,448
Issuances	611	929
Interest accrual	159	169
Net premiums collected	(1,285)	(1,397)
Effect of foreign currency translation and other, net	30	1,371
Ending balance at original discount rate	17,675	19,520
Effect of changes in discount rate assumptions	(3,808)	(2,462)
Effect of foreign currency translation on the effect of changes in discount rate assumptions	(20)	(107)
Balance, end of period, at current discount rate at balance sheet date	$ 13,847	$ 16,951
Present Value of Expected FPBs		
Balance, beginning of period, at current discount rate at balance sheet date	$ 23,153	$ 26,565
Balance, beginning of period, at original discount rate	$ 32,942	$ 32,838
Effect of changes in cash flow assumptions	58	(186)
Effect of actual variances from expected experience	(73)	(310)
Adjusted balance	32,927	32,342
Issuances	610	928
Interest accrual	345	360
Benefit payments	(964)	(1,001)
Effect of foreign currency translation and other, net	156	2,220
Ending balance at original discount rate	33,074	34,849
Effect of changes in discount rate assumptions	(12,361)	(8,900)
Effect of foreign currency translation on the effect of changes in discount rate assumptions	(74)	(379)
Balance, end of period, at current discount rate at balance sheet date	20,639	25,570
Cumulative impact of flooring the future policyholder benefits reserve	194	160
Net liability for FPBs	6,986	8,779
Less: Reinsurance recoverables	94	123
Net liability for FPBs, net of reinsurance	$ 6,892	$ 8,656
Undiscounted:		
Expected future gross premiums	$ 35,909	$ 39,033
Expected future benefit payments	$ 44,177	$ 45,782
Discounted (at current discount rate at balance sheet date):		
Expected future gross premiums	$ 24,005	$ 29,343
Expected future benefit payments	$ 20,639	$ 25,570
Weighted-average duration of the liability	14 years	20 years
Weighted-average interest accretion (original locked-in) rate	1.7 %	1.7 %
Weighted-average current discount rate at balance sheet date	4.8 %	3.4 %

For the nine months ended September 30, 2025, the net effect of changes in cash flow assumptions was primarily driven by updates in assumptions related to morbidity, partially offset by mortality.

4. Future Policy Benefits (continued)

Significant Methodologies and Assumptions

The principal inputs used in the establishment of the FPB reserve for the Asia segment's accident & health products include actual premiums, actual benefits, in-force data, locked-in claim-related expenses, the locked-in interest accretion rate, the current upper-medium grade discount rate at the balance sheet date and best estimate assumptions. The best estimate assumptions include mortality, lapse and morbidity.

Latin America — Fixed Annuities

The Latin America segment's fixed annuity products in Chile and Mexico include fixed income annuities that provide for asset distribution needs. Information regarding these products was as follows:

	Nine Months Ended September 30,	
	2026	2025
	(Dollars in millions)	
Present Value of Expected Net Premiums		
Balance, beginning of period, at current discount rate at balance sheet date	$ —	$ —
Balance, beginning of period, at original discount rate	$ —	$ —
Effect of changes in cash flow assumptions	—	—
Effect of actual variances from expected experience	—	—
Adjusted balance	—	—
Issuances	1,377	1,096
Interest accrual	4	7
Net premiums collected	(1,381)	(1,103)
Ending balance at original discount rate	—	—
Balance, end of period, at current discount rate at balance sheet date	$ —	$ —
Present Value of Expected FPBs		
Balance, beginning of period, at current discount rate at balance sheet date	$ 12,336	$ 9,600
Balance, beginning of period, at original discount rate	$ 11,588	$ 9,133
Effect of changes in cash flow assumptions	(4)	5
Effect of actual variances from expected experience	(13)	(17)
Adjusted balance	11,571	9,121
Issuances	1,399	1,143
Interest accrual	322	274
Benefit payments	(730)	(595)
Inflation adjustment	397	274
Effect of foreign currency translation	(919)	333
Ending balance at original discount rate	12,040	10,550
Effect of changes in discount rate assumptions	107	545
Effect of foreign currency translation on the effect of changes in discount rate assumptions	(14)	13
Balance, end of period, at current discount rate at balance sheet date	12,133	11,108
Net liability for FPBs	$ 12,133	$ 11,108
Undiscounted - Expected future benefit payments	$ 17,684	$ 15,646
Discounted - Expected future benefit payments (at current discount rate at balance sheet date)	$ 12,133	$ 11,108
Weighted-average duration of the liability	10 years	10 years
Weighted-average interest accretion (original locked-in) rate	3.7 %	3.7 %
Weighted-average current discount rate at balance sheet date	3.3 %	3.0 %

4. Future Policy Benefits (continued)

Corporate & Other — Long-term Care

Corporate & Other's long-term care products offer protection against potentially high costs of long-term health care services. Information regarding these products was as follows:

	Nine Months Ended September 30,	
	2026	2025
	(Dollars in millions)	
Present Value of Expected Net Premiums		
Balance, beginning of period, at current discount rate at balance sheet date	$ 5,548	$ 5,475
Balance, beginning of period, at original discount rate	$ 5,515	$ 5,568
Effect of changes in cash flow assumptions	108	68
Effect of actual variances from expected experience	107	99
Adjusted balance	5,730	5,735
Interest accrual	212	212
Net premiums collected	(425)	(421)
Ending balance at original discount rate	5,517	5,526
Effect of changes in discount rate assumptions	(353)	57
Balance, end of period, at current discount rate at balance sheet date	$ 5,164	$ 5,583
Present Value of Expected FPBs		
Balance, beginning of period, at current discount rate at balance sheet date	$ 20,772	$ 20,012
Balance, beginning of period, at original discount rate	$ 21,490	$ 21,024
Effect of changes in cash flow assumptions	115	66
Effect of actual variances from expected experience	165	149
Adjusted balance	21,770	21,239
Interest accrual	852	833
Benefit payments	(753)	(690)
Ending balance at original discount rate	21,869	21,382
Effect of changes in discount rate assumptions	(2,941)	(490)
Balance, end of period, at current discount rate at balance sheet date	18,928	20,892
Net liability for FPBs	$ 13,764	$ 15,309
Undiscounted:		
Expected future gross premiums	$ 10,249	$ 10,462
Expected future benefit payments	$ 45,218	$ 44,833
Discounted (at current discount rate at balance sheet date):		
Expected future gross premiums	$ 6,469	$ 7,059
Expected future benefit payments	$ 18,928	$ 20,892
Weighted-average duration of the liability	12 years	13 years
Weighted-average interest accretion (original locked-in) rate	5.4 %	5.4 %
Weighted-average current discount rate at balance sheet date	6.8 %	5.6 %

For the nine months ended September 30, 2026, the net effect of changes in cash flow assumptions was primarily driven by updates in policyholder behavior related to lapses and cost of care, as well as morbidity assumptions related to future incidence. This was substantially offset by updates in operational assumptions related to future premium rate increases and morbidity assumptions related to incurred but not reported development. For the nine months ended September 30, 2025, the net effect of changes in cash flow assumptions was primarily driven by updates in operational assumptions related to future premium rate increases, substantially offset by unfavorable morbidity and policyholder behavior related to lapses.

For the nine months ended September 30, 2026 and 2025, the net effect of actual variances from expected experience was primarily driven by unfavorable mortality and morbidity, partially offset by future premium rate increases.

4. Future Policy Benefits (continued)

Significant Methodologies and Assumptions

The principal inputs used in the establishment of the FPB reserve for long-term care products include actual premiums, actual benefits, in-force data, locked-in claim-related expenses, the locked-in interest accretion rate, the current upper-medium grade discount rate at the balance sheet date and best estimate assumptions. The best estimate assumptions include mortality, lapse, incidence, claim utilization, claim cost inflation, claim continuance, and premium rate increases.

Rollforwards — Additional Insurance Liabilities

The Company establishes additional insurance liabilities for annuitization, death or other insurance benefits for variable life, universal life, and variable universal life contract features whereby the Company guarantees to the contractholder either a secondary guarantee or a guaranteed paid-up benefit. The policy can remain in force, even if the base policy account value is zero, as long as contractual secondary guarantee requirements have been met.

The following information about the direct liability for additional insurance liabilities includes disaggregated rollforwards. The products grouped within these rollforwards were selected based upon common characteristics and valuations using similar inputs, judgments, assumptions and methodologies within a particular segment of the business. The adjusted balance in each disaggregated rollforward reflects the remeasurement (gains) losses. All amounts presented in these rollforwards and accompanying financial information do not include a reduction for amounts ceded to reinsurers.

Asia — Variable Life and Universal and Variable Universal Life

The Asia segment's variable life and universal and variable universal life products in Japan offer a contract feature whereby the Company guarantees to the contractholder a secondary guarantee. Information regarding these additional insurance liabilities was as follows:

	Nine Months Ended September 30,			
	2026	2025	2026	2025
	Variable Life		Universal and Variable Universal Life	
	(Dollars in millions)			
Balance, beginning of period	$ 1,074	$ 1,108	$ 330	$ 355
Less: Accumulated other comprehensive income (loss) ("AOCI") adjustment	—	—	32	10
Balance, beginning of period, before AOCI adjustment	1,074	1,108	298	345
Effect of changes in cash flow assumptions	(5)	(3)	(17)	(46)
Effect of actual variances from expected experience	(6)	(14)	(4)	(5)
Adjusted balance	1,063	1,091	277	294
Assessments accrual	(2)	(3)	(6)	(2)
Interest accrual	12	13	3	4
Excess benefits paid	(22)	(27)	—	—
Effect of foreign currency translation and other, net	(3)	72	—	22
Balance, end of period, before AOCI adjustment	1,048	1,146	274	318
Add: AOCI adjustment	—	—	58	32
Balance, end of period	$ 1,048	$ 1,146	$ 332	$ 350
Weighted-average duration of the liability	16 years	16 years	43 years	42 years
Weighted-average interest accretion rate	1.5 %	1.6 %	1.5 %	1.6 %

Corporate & Other — Universal and Variable Universal Life

Corporate & Other's universal and variable universal life products provide a contract feature whereby the Company guarantees to the contractholder a secondary guarantee or a guaranteed paid-up benefit. Information regarding these additional insurance liabilities was as follows:

MetLife, Inc.

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited) — (continued)

4. Future Policy Benefits (continued)

	Nine Months Ended September 30,	
	2026	2025
	Universal and Variable Universal Life	
	(Dollars in millions)	
Balance, beginning of period	$ 2,713	$ 2,496
Less: AOCI adjustment	(13)	(17)
Balance, beginning of period, before AOCI adjustment	2,726	2,513
Effect of changes in cash flow assumptions	29	(8)
Effect of actual variances from expected experience	41	29
Adjusted balance	2,796	2,534
Assessments accrual	82	80
Interest accrual	112	103
Excess benefits paid	(139)	(106)
Balance, end of period, before AOCI adjustment	2,851	2,611
Add: AOCI adjustment	(18)	(13)
Balance, end of period	2,833	2,598
Less: Reinsurance recoverables	2,469	2,258
Balance, end of period, net of reinsurance	$ 364	$ 340
Weighted-average duration of the liability	14 years	14 years
Weighted-average interest accretion rate	5.5 %	5.5 %

The Company's gross premiums or assessments and interest expense recognized in the interim condensed consolidated statements of operations and comprehensive income (loss) for long-duration contracts, excluding Corporate & Other's participating life contracts, were as follows:

	Nine Months Ended September 30,			
	2026		2025	
	Gross Premiums or Assessments (1)	Interest Expense (2)	Gross Premiums or Assessments (1)	Interest Expense (2)
	(In millions)			
Traditional and Limited-Payment Contracts:				
RIS - Annuities	$ 3,038	$ 2,919	$ 3,236	$ 2,516
Asia:				
Whole and term life & endowments	990	228	914	225
Accident & health	2,162	186	2,331	191
Latin America - Fixed annuities	1,381	318	1,103	267
Corporate & Other - Long-term care	537	640	539	621
Deferred Profit Liabilities:				
RIS - Annuities	N/A	139	N/A	138
Asia:				
Whole and term life & endowments	N/A	39	N/A	32
Accident & health	N/A	18	N/A	17
Latin America - Fixed annuities	N/A	16	N/A	15
Additional Insurance Liabilities:				
Asia:				
Variable life	180	12	114	13
Universal and variable universal life	39	3	17	4
Corporate & Other - Universal and variable universal life	442	112	465	103
Other long-duration	5,027	385	3,862	363
Total	$ 13,796	$ 5,015	$ 12,581	$ 4,505

4. Future Policy Benefits (continued)

(1) Gross premiums are related to traditional and limited-payment contracts and are included in premiums. Assessments are related to additional insurance liabilities and are included in universal life and investment-type product policy fees and net investment income.

(2) Interest expense is included in policyholder benefits and claims.

Liabilities for Unpaid Claims and Claim Expenses

Rollforward of Claims and Claim Adjustment Expenses

Information regarding the liabilities for unpaid claims and claim adjustment expenses was as follows:

	Nine Months Ended September 30,	
	2026	2025
	(In millions)	
Balance, beginning of period	$ 17,130	$ 16,118
Less: Reinsurance recoverables	2,906	2,790
Net balance, beginning of period	14,224	13,328
Incurred related to:		
Current period	21,764	22,050
Prior periods (1)	264	164
Total incurred	22,028	22,214
Paid related to:		
Current period	(15,206)	(15,202)
Prior periods	(6,095)	(5,712)
Total paid	(21,301)	(20,914)
Net balance, end of period	14,951	14,628
Add: Reinsurance recoverables	3,146	2,974
Balance, end of period (included in FPBs and other policy-related balances)	$ 18,097	$ 17,602

(1) For the nine months ended September 30, 2026 and 2025, incurred claims and claim adjustment expenses associated with prior periods increased due to events incurred in prior periods but reported in the respective current period.

5. Policyholder Account Balances

The Company establishes liabilities for PABs, which are generally equal to the account value, and which include accrued interest credited, but exclude the impact of any applicable charge that may be incurred upon surrender.

5. Policyholder Account Balances (continued)

The Company's PABs on the interim condensed consolidated balance sheets were as follows at:

	September 30, 2026	December 31, 2025
	(In millions)	
Group Benefits - Life	$ 11,138	$ 11,005
RIS:		
Capital markets investment products and stable value GICs	69,328	65,592
Annuities and risk solutions	30,719	26,406
Asia:		
Universal and variable universal life	55,992	54,374
Fixed annuities	46,579	43,188
Corporate & Other:		
Annuities	5,870	6,383
Life and other	6,917	7,109
Other	23,790	22,800
Total	$ 250,333	$ 236,857

Rollforwards

The following information about the direct and assumed liability for PABs includes year-to-date disaggregated rollforwards. The products grouped within these rollforwards were selected based upon common characteristics and valuations using similar inputs, judgments, assumptions and methodologies within a particular segment of the business. Policy charges presented in each disaggregated rollforward reflect a premium and/or assessment based on the account balance.

Group Benefits

Life

The Group Benefits segment's life PABs predominantly consist of retained asset accounts, universal life products, and the fixed account portion of variable life insurance products. Information regarding this liability was as follows:

	Nine Months Ended September 30,	
	2026	2025
	(Dollars in millions)	
Balance, beginning of period	$ 11,005	$ 7,632
Transfer (1)	—	3,773
Deposits	3,852	2,963
Policy charges	(499)	(504)
Surrenders and withdrawals	(3,421)	(2,976)
Benefit payments	(8)	(7)
Net transfers from (to) separate accounts	3	2
Interest credited	206	211
Balance, end of period	$ 11,138	$ 11,094
Weighted-average annual crediting rate	2.5%	2.5%
At period end:		
Cash surrender value	$ 11,061	$ 11,026
Net amount at risk, excluding offsets from reinsurance:		
In the event of death	$ 268,851	$ 266,256

5. Policyholder Account Balances (continued)

(1) A product previously reported within the former MetLife Holdings segment was moved to the Group Benefits segment as part of the Strategic Reorganization. Accordingly, the reported balances for the nine months ended September 30, 2025 have been updated to reflect this change. See Note 1 for further information on the Strategic Reorganization.

The Group Benefits segment's life product account values by range of guaranteed minimum crediting rates ("GMCR") and the related range of differences between rates being credited to policyholders and the respective guaranteed minimums were as follows at:

Range of GMCR	At GMCR	Greater than 0% but less than 0.50% above GMCR	Equal to or greater than 0.50% but less than 1.50% above GMCR	Equal to or greater than 1.50% above GMCR	Total Account Value
			(In millions)		
September 30, 2026					
Equal to or greater than 0% but less than 2%	$ 520	$ 96	$ 719	$ 4,580	$ 5,915
Equal to or greater than 2% but less than 4%	4,280	92	80	—	4,452
Equal to or greater than 4%	653	24	—	64	741
Products with either a fixed rate or no GMCR	N/A	N/A	N/A	N/A	30
Total	$ 5,453	$ 212	$ 799	$ 4,644	$ 11,138
September 30, 2025					
Equal to or greater than 0% but less than 2%	$ 489	$ 77	$ 774	$ 4,154	$ 5,494
Equal to or greater than 2% but less than 4%	4,645	98	60	—	4,803
Equal to or greater than 4%	683	25	3	52	763
Products with either a fixed rate or no GMCR	N/A	N/A	N/A	N/A	34
Total	$ 5,817	$ 200	$ 837	$ 4,206	$ 11,094

RIS

Capital Markets Investment Products and Stable Value GICs

The RIS segment's capital markets investment products and stable value GICs in PABs are investment-type products, mainly funding agreements. Information regarding this liability was as follows:

	Nine Months Ended September 30,	
	2026	2025
	(Dollars in millions)	
Balance, beginning of period	$ 65,592	$ 63,715
Deposits	65,109	62,374
Surrenders and withdrawals	(62,787)	(63,407)
Interest credited	1,848	1,811
Effect of foreign currency translation and other, net	(434)	1,559
Balance, end of period	$ 69,328	$ 66,052
Weighted-average annual crediting rate	3.7 %	3.8 %
Cash surrender value at period end	$ 1,802	$ 1,282

5. Policyholder Account Balances (continued)

The RIS segment's capital markets investment products and stable value GICs account values by range of GMCR and the related range of differences between rates being credited to policyholders and the respective guaranteed minimums were as follows at:

Range of GMCR	At GMCR	Greater than 0% but less than 0.50% above GMCR	Equal to or greater than 0.50% but less than 1.50% above GMCR	Equal to or greater than 1.50% above GMCR	Total Account Value
			(In millions)		
September 30, 2026					
Equal to or greater than 0% but less than 2%	$ —	$ —	$ —	$ 2,554	$ 2,554
Products with either a fixed rate or no GMCR	N/A	N/A	N/A	N/A	66,774
Total	$ —	$ —	$ —	$ 2,554	$ 69,328
September 30, 2025					
Equal to or greater than 0% but less than 2%	$ —	$ —	$ —	$ 2,728	$ 2,728
Products with either a fixed rate or no GMCR	N/A	N/A	N/A	N/A	63,324
Total	$ —	$ —	$ —	$ 2,728	$ 66,052

Annuities and Risk Solutions

The RIS segment's annuity and risk solutions PABs include certain structured settlements and institutional income annuities, group and individual fixed deferred annuities, the fixed account portion of group variable deferred annuities, registered index-linked annuities and benefit funding solutions that include postretirement benefits and company-, bank- or trust-owned life insurance used to finance nonqualified benefit programs for executives. Information regarding this liability was as follows:

	Nine Months Ended September 30,	
	2026	2025
	(Dollars in millions)	
Balance, beginning of period	$ 26,406	$ 20,699
Transfer (1)	—	3,109
Deposits	5,321	2,935
Policy charges	(155)	(149)
Surrenders and withdrawals	(1,193)	(815)
Benefit payments	(968)	(859)
Net transfers from (to) separate accounts	6	42
Interest credited	877	749
Other	425	19
Balance, end of period	$ 30,719	$ 25,730
Weighted-average annual crediting rate	4.2 %	4.1 %
At period end:		
Cash surrender value	$ 17,095	$ 13,240
Net amount at risk, excluding offsets from reinsurance:		
In the event of death	$ 46,762	$ 45,110
At annuitization or exercise of other living benefits	$ 16	$ 13

5. Policyholder Account Balances (continued)

(1) A product previously reported within the former MetLife Holdings segment was moved to the RIS segment as part of the Strategic Reorganization. Accordingly, the reported balances for the nine months ended September 30, 2025 have been updated to reflect this change. See Note 1 for further information on the Strategic Reorganization.

The RIS segment's annuity and risk solutions account values by range of GMCR and the related range of differences between rates being credited to policyholders and the respective guaranteed minimums were as follows at:

Range of GMCR	At GMCR	Greater than 0% but less than 0.50% above GMCR	Equal to or greater than 0.50% but less than 1.50% above GMCR	Equal to or greater than 1.50% above GMCR	Total Account Value
			(In millions)		
September 30, 2026					
Equal to or greater than 0% but less than 2%	$ —	$ —	$ 8	$ 5,130	$ 5,138
Equal to or greater than 2% but less than 4%	462	2,033	542	2,022	5,059
Equal to or greater than 4%	4,147	—	293	6	4,446
Products with either a fixed rate or no GMCR	N/A	N/A	N/A	N/A	16,076
Total	$ 4,609	$ 2,033	$ 843	$ 7,158	$ 30,719
September 30, 2025					
Equal to or greater than 0% but less than 2%	$ —	$ —	$ 8	$ 2,975	$ 2,983
Equal to or greater than 2% but less than 4%	377	2,368	586	1,235	4,566
Equal to or greater than 4%	4,343	11	423	7	4,784
Products with either a fixed rate or no GMCR	N/A	N/A	N/A	N/A	13,397
Total	$ 4,720	$ 2,379	$ 1,017	$ 4,217	$ 25,730

Asia

Universal and Variable Universal Life

The Asia segment's universal and variable universal life PABs in Japan primarily include interest sensitive whole life products. Information regarding this liability was as follows:

	Nine Months Ended September 30,	
	2026	2025
	(Dollars in millions)	
Balance, beginning of period	$ 54,374	$ 50,801
Deposits	4,066	4,932
Policy charges	(673)	(754)
Surrenders and withdrawals	(2,715)	(2,076)
Benefit payments	(396)	(416)
Interest credited	1,321	1,221
Effect of foreign currency translation and other, net	15	958
Balance, end of period	$ 55,992	$ 54,666
Weighted-average annual crediting rate	3.2 %	3.1 %
At period end:		
Cash surrender value	$ 48,487	$ 48,266
Net amount at risk, excluding offsets from reinsurance:		
In the event of death	$ 77,145	$ 85,131

MetLife, Inc.

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited) — (continued)

5. Policyholder Account Balances (continued)

The Asia segment's universal and variable universal life account values by range of GMCR and the related range of differences between rates being credited to policyholders and the respective guaranteed minimums were as follows:

Range of GMCR	At GMCR	Greater than 0% but less than 0.50% above GMCR	Equal to or greater than 0.50% but less than 1.50% above GMCR	Equal to or greater than 1.50% above GMCR	Total Account Value
			(In millions)		
September 30, 2026					
Equal to or greater than 0% but less than 2%	$ 9,688	$ 11	$ 271	$ 2,230	$ 12,200
Equal to or greater than 2% but less than 4%	6,733	15,785	4,717	12,548	39,783
Equal to or greater than 4%	222	—	—	—	222
Products with either a fixed rate or no GMCR	N/A	N/A	N/A	N/A	3,787
Total	$ 16,643	$ 15,796	$ 4,988	$ 14,778	$ 55,992
September 30, 2025					
Equal to or greater than 0% but less than 2%	$ 10,438	$ 28	$ 248	$ 1,917	$ 12,631
Equal to or greater than 2% but less than 4%	7,399	16,017	4,994	11,535	39,945
Equal to or greater than 4%	230	—	—	—	230
Products with either a fixed rate or no GMCR	N/A	N/A	N/A	N/A	1,860
Total	$ 18,067	$ 16,045	$ 5,242	$ 13,452	$ 54,666

Fixed Annuities

Information regarding the Asia segment's fixed annuity PAB liability in Japan was as follows:

	Nine Months Ended September 30,	
	2026	2025
	(Dollars in millions)	
Balance, beginning of period	$ 43,188	$ 38,421
Deposits	5,493	5,590
Policy charges	(20)	(3)
Surrenders and withdrawals	(2,013)	(1,299)
Benefit payments	(1,445)	(1,402)
Interest credited	1,125	939
Effect of foreign currency translation and other, net	251	462
Balance, end of period	$ 46,579	$ 42,708
Weighted-average annual crediting rate	3.4 %	3.1 %
At period end:		
Cash surrender value	$ 41,416	$ 38,919
Net amount at risk, excluding offsets from reinsurance:		
In the event of death	$ 14	$ 2

5. Policyholder Account Balances (continued)

The Asia segment's fixed annuity account values by range of GMCR and the related range of differences between rates being credited to policyholders and the respective guaranteed minimums were as follows at:

Range of GMCR	At GMCR	Greater than 0% but less than 0.50% above GMCR	Equal to or greater than 0.50% but less than 1.50% above GMCR	Equal to or greater than 1.50% above GMCR	Total Account Value
			(In millions)		
September 30, 2026					
Equal to or greater than 0% but less than 2%	$ 251	$ 267	$ 3,552	$ 41,500	$ 45,570
Equal to or greater than 2% but less than 4%	—	3	—	—	3
Products with either a fixed rate or no GMCR	N/A	N/A	N/A	N/A	1,006
Total	$ 251	$ 270	$ 3,552	$ 41,500	$ 46,579
September 30, 2025					
Equal to or greater than 0% but less than 2%	$ 268	$ 426	$ 4,283	$ 36,573	$ 41,550
Equal to or greater than 2% but less than 4%	—	4	—	—	4
Products with either a fixed rate or no GMCR	N/A	N/A	N/A	N/A	1,154
Total	$ 268	$ 430	$ 4,283	$ 36,573	$ 42,708

Corporate & Other

Annuities

Corporate & Other's annuity PABs primarily include fixed deferred annuities, the fixed account portion of variable annuities, certain income annuities, and embedded derivatives related to equity-indexed annuities. Information regarding this liability was as follows:

	Nine Months Ended September 30,	
	2026	2025
	(Dollars in millions)	
Balance, beginning of period	$ 6,383	$ 10,142
Transfer (1)	—	(3,109)
Deposits	78	87
Policy charges	(6)	(7)
Surrenders and withdrawals	(613)	(690)
Benefit payments	(205)	(239)
Net transfers from (to) separate accounts	84	199
Interest credited	147	160
Other	2	2
Balance, end of period	$ 5,870	$ 6,545
Weighted-average annual crediting rate	3.3 %	3.2 %
At period end:		
Cash surrender value	$ 5,396	$ 6,025
Net amount at risk, excluding offsets from reinsurance (2):		
In the event of death	$ 2,332	$ 2,264
At annuitization or exercise of other living benefits	$ 746	$ 680

5. Policyholder Account Balances (continued)

(1) A product previously reported within the former MetLife Holdings segment was moved to the RIS segment as part of the Strategic Reorganization. Accordingly, the reported balances for the nine months ended September 30, 2025 have been updated to reflect this change. See Note 1 for further information on the Strategic Reorganization.

(2) Includes amounts for certain variable annuities recorded as PABs with the related guarantees recorded as MRBs, which are disclosed in "Corporate & Other – Annuities" in Note 6.

Corporate & Other's annuity account values by range of GMCR and the related range of differences between rates being credited to policyholders and the respective guaranteed minimums were as follows at:

Range of GMCR	At GMCR	Greater than 0% but less than 0.50% above GMCR	Equal to or greater than 0.50% but less than 1.50% above GMCR	Equal to or greater than 1.50% above GMCR	Total Account Value
			(In millions)		
September 30, 2026					
Equal to or greater than 0% but less than 2%	$ 32	$ 16	$ 457	$ 160	$ 665
Equal to or greater than 2% but less than 4%	2,430	1,387	229	34	4,080
Equal to or greater than 4%	631	168	4	—	803
Products with either a fixed rate or no GMCR	N/A	N/A	N/A	N/A	322
Total	$ 3,093	$ 1,571	$ 690	$ 194	$ 5,870
September 30, 2025					
Equal to or greater than 0% but less than 2%	$ 40	$ 10	$ 473	$ 161	$ 684
Equal to or greater than 2% but less than 4%	2,540	1,712	308	78	4,638
Equal to or greater than 4%	495	366	7	—	868
Products with either a fixed rate or no GMCR	N/A	N/A	N/A	N/A	355
Total	$ 3,075	$ 2,088	$ 788	$ 239	$ 6,545

5. Policyholder Account Balances (continued)

Life and Other

Corporate & Other's life and other PABs include universal life products, the fixed account portion of variable life insurance products and funding agreements. Information regarding this liability was as follows:

	Nine Months Ended September 30,	
	2026	2025
	(Dollars in millions)	
Balance, beginning of period	$ 7,109	$ 11,132
Transfer (1)	—	(3,773)
Deposits	415	417
Policy charges	(482)	(501)
Surrenders and withdrawals	(250)	(232)
Benefit payments	(112)	(122)
Net transfers from (to) separate accounts	29	38
Interest credited	211	217
Other	(3)	2
Balance, end of period	$ 6,917	$ 7,178
Weighted-average annual crediting rate	4.1 %	4.1 %
At period end:		
Cash surrender value	$ 6,395	$ 6,576
Net amount at risk, excluding offsets from reinsurance (2):		
In the event of death	$ 58,264	$ 61,507

(1) A product previously reported within the former MetLife Holdings segment was moved to the Group Benefits segment as part of the Strategic Reorganization. Accordingly, the reported balances for the nine months ended September 30, 2025 have been updated to reflect this change. See Note 1 for further information on the Strategic Reorganization.

(2) Including offsets from reinsurance, the net amount at risk at September 30, 2026 and 2025 would be reduced by 98% and 99%, respectively.

MetLife, Inc.

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited) — (continued)

5. Policyholder Account Balances (continued)

Corporate & Other's life and other products account values by range of GMCR and the related range of differences between rates being credited to policyholders and the respective guaranteed minimums were as follows at:

Range of GMCR	At GMCR	Greater than 0% but less than 0.50% above GMCR	Equal to or greater than 0.50% but less than 1.50% above GMCR	Equal to or greater than 1.50% above GMCR	Total Account Value
			(In millions)		
September 30, 2026					
Equal to or greater than 0% but less than 2%	$ —	$ —	$ —	$ —	$ —
Equal to or greater than 2% but less than 4%	361	166	581	137	1,245
Equal to or greater than 4%	4,619	379	1	20	5,019
Products with either a fixed rate or no GMCR	N/A	N/A	N/A	N/A	653
Total	$ 4,980	$ 545	$ 582	$ 157	$ 6,917
September 30, 2025					
Equal to or greater than 0% but less than 2%	$ —	$ —	$ —	$ —	$ —
Equal to or greater than 2% but less than 4%	363	169	621	142	1,295
Equal to or greater than 4%	4,825	394	1	19	5,239
Products with either a fixed rate or no GMCR	N/A	N/A	N/A	N/A	644
Total	$ 5,188	$ 563	$ 622	$ 161	$ 7,178

6. Market Risk Benefits

The Company establishes assets and liabilities for variable annuity contract features which include a minimum benefit guarantee that provides to the contractholder a minimum return based on their initial deposit, less withdrawals. In some cases, the benefit base may be increased by additional deposits, bonus amounts, accruals or optional market value resets.

The Company's MRB assets and MRB liabilities on the interim condensed consolidated balance sheets were as follows at:

	September 30, 2026			December 31, 2025		
	Asset	Liability	Net Liability (Asset)	Asset	Liability	Net Liability (Asset)
			(In millions)			
Corporate & Other - Annuities	$ 340	$ 1,618	$ 1,278	$ 258	$ 2,043	$ 1,785
Other	210	292	82	200	363	163
Total	$ 550	$ 1,910	$ 1,360	$ 458	$ 2,406	$ 1,948

Rollforwards

The following information about the direct and assumed liabilities (assets) for MRBs includes a disaggregated rollforward. The products grouped within this rollforward were selected based upon common characteristics and valuations using similar inputs, judgments, assumptions and methodologies within a particular segment of the business.

6. Market Risk Benefits (continued)

Corporate & Other

Corporate & Other's variable annuity products offer contract features whereby the Company guarantees to the contractholder a minimum benefit, which includes guaranteed minimum death benefits ("GMDBs") and living benefit guarantees. The GMDB contract features include return of premium, which provides a return of the purchase payment upon death, annual step-up and roll-up and step-up combinations. The living benefit guarantee contract features primarily include guaranteed minimum income benefits ("GMIBs"), which provide a minimum accumulation of purchase payments that can be annuitized to receive a monthly income stream, and guaranteed minimum withdrawal benefits ("GMWBs"), which provide a series of withdrawals, provided that withdrawals in a contract year do not exceed a contractual limit. Corporate & Other's variable annuity products also include an in-force block of assumed variable annuity guarantees from a third party. Information regarding Corporate & Other's variable annuity products (including assumed reinsurance) was as follows:

	Nine Months Ended September 30,	
	2026	2025
	(In millions)	
Balance, beginning of period (1)	$ 1,785	$ 2,069
Balance, beginning of period, before effect of cumulative changes in the instrument-specific credit risk	$ 1,665	$ 1,992
Transfer, beginning of period, before effect of cumulative changes in the instrument-specific credit risk (1)	—	(191)
Attributed fees collected	218	238
Benefit payments	(73)	(69)
Effect of changes in interest rates	(556)	(39)
Effect of changes in capital markets	(276)	(394)
Effect of changes in equity index volatility	47	6
Actual policyholder behavior different from expected behavior	172	184
Effect of changes in future expected policyholder behavior and other assumptions	(9)	(15)
Effect of foreign currency translation and other, net	21	131
Effect of changes in risk margin	(66)	(1)
Balance, end of period, before the cumulative effect of changes in the instrument-specific credit risk	1,143	1,842
Cumulative effect of changes in the instrument-specific credit risk	135	108
Effect of foreign currency translation on the cumulative instrument-specific credit risk	—	2
Balance, end of period	1,278	1,952
Less: Reinsurance recoverable	63	—
Balance, end of period, net of reinsurance	$ 1,215	$ 1,952
At period end:		
Net amount at risk, excluding offsets from hedging and reinsurance (2):		
In the event of death	$ 2,334	$ 2,268
At annuitization or exercise of other living benefits	$ 725	$ 652
Weighted-average attained age of contractholders:		
In the event of death	73 years	72 years
At annuitization or exercise of other living benefits	72 years	71 years

(1) A product previously reported within the former MetLife Holdings segment was moved to the RIS segment as part of the Strategic Reorganization. Accordingly, the reported balances for the nine months ended September 30, 2025 have been updated to reflect this change. The transfer amount related to the balance at January 1, 2025 was ($165) million. See Note 1 for further information on the Strategic Reorganization.

(2) Includes amounts for certain variable annuity guarantees recorded as MRBs on contracts also recorded as PABs, which are disclosed in "Corporate & Other – Annuities" in Note 5.

6. Market Risk Benefits (continued)

Significant Methodologies and Assumptions

The Company issues GMDBs, GMWBs, guaranteed minimum accumulation benefits ("GMABs") and GMIBs that typically meet the definition of MRBs, which are measured, in aggregate, as one compound MRB, at estimated fair value separately from the variable annuity contract, with changes in estimated fair value reported in net income, except for changes in nonperformance risk of the Company which are recorded in other comprehensive income (loss) ("OCI").

The Company calculates the fair value of these MRBs, which is estimated as the present value of projected future benefits minus the present value of projected attributed fees, using actuarial and capital market assumptions including expectations concerning policyholder behavior. The calculation is based on in-force business, projecting future cash flows from the MRB over multiple risk neutral stochastic scenarios using observable risk-free rates.

Capital market assumptions, such as risk-free rates and implied volatilities, are based on market prices for publicly traded instruments to the extent that prices for such instruments are observable. Implied volatilities beyond the observable period are extrapolated based on observable implied volatilities and historical volatilities. Actuarial assumptions, including mortality, lapse, withdrawal and utilization, are unobservable and are reviewed at least annually based on actuarial studies of historical experience. See Note 11 for additional information on significant unobservable inputs.

The valuation of these MRBs includes a nonperformance risk adjustment and adjustments for a risk margin related to non-capital market inputs. The nonperformance adjustment is determined by taking into consideration publicly available information relating to spreads in the secondary market for MetLife, Inc.'s debt, including related credit default swaps. These observable spreads are then adjusted, as necessary, to reflect the priority of these liabilities and the claims paying ability of the issuing insurance subsidiaries as compared to MetLife, Inc.

Risk margins are established to capture the non-capital market risks of the instrument which represent the additional compensation a market participant would require to assume the risks related to the uncertainties of such actuarial assumptions at annuitization, premium persistency, partial withdrawal and surrenders. The establishment of risk margins requires the use of significant management judgment, including assumptions of the amount and cost of capital needed to cover the guarantees.

These guarantees may be more costly than expected in volatile or declining equity markets. Market conditions, including changes in interest rates, equity indices, market volatility and foreign currency exchange rates; and variations in actuarial assumptions regarding policyholder behavior, mortality and risk margins related to non-capital market inputs, impact the estimated fair value of the guarantees and affect net income, and changes in nonperformance risk of the Company affect OCI.

6. Market Risk Benefits (continued)

Other

In addition to the disaggregated MRB product rollforward above, the Company offers other products with guaranteed minimum benefit features across various segments. These MRBs are measured at estimated fair value, with changes in estimated fair value reported in net income, except for changes in nonperformance risk of the Company which are recorded in OCI. See Note 11 for additional information on significant unobservable inputs used in the fair value measurement of MRBs. Information regarding these product liabilities (assets) was as follows:

	Nine Months Ended September 30,	
	2026	2025
	(In millions)	
Balance, beginning of period (1)	$ 163	$ 140
Balance, beginning of period, before effect of cumulative changes in the instrument-specific credit risk	$ 160	$ 126
Transfer, beginning of period, before effect of cumulative changes in the instrument-specific credit risk (1)	—	191
Attributed fees collected	47	46
Benefit payments	(13)	(14)
Effect of changes in interest rates	(116)	(51)
Effect of changes in capital markets	(41)	(59)
Effect of changes in equity index volatility	33	1
Actual policyholder behavior different from expected behavior	21	6
Effect of changes in future expected policyholder behavior and other assumptions	(3)	(4)
Effect of foreign currency translation and other, net	(5)	4
Effect of changes in risk margin	(6)	(1)
Balance, end of period, before the cumulative effect of changes in the instrument-specific credit risk	77	245
Cumulative effect of changes in the instrument-specific credit risk	5	(6)
Effect of foreign currency translation on the cumulative instrument-specific credit risk	—	2
Balance, end of period	82	241
Less: Reinsurance recoverable	8	12
Balance, end of period, net of reinsurance	$ 74	$ 229

(1) A product previously reported within the former MetLife Holdings segment was moved to the RIS segment as part of the Strategic Reorganization. Accordingly, the reported balances for the nine months ended September 30, 2025 have been updated to reflect this change. The transfer amount related to the balance at January 1, 2025 was $165 million. See Note 1 for further information on the Strategic Reorganization.

7. Separate Accounts

Separate account assets consist of investment accounts established and maintained by the Company. The investment objectives of these assets are directed by the contractholder. An equivalent amount is reported as separate account liabilities. These accounts are reported separately from the general account assets and liabilities.

7. Separate Accounts (continued)

Separate Account Liabilities

The Company's separate account liabilities on the interim condensed consolidated balance sheets were as follows at:

	September 30, 2026	December 31, 2025
	(In millions)	
RIS:		
Stable value and risk solutions	$ 37,394	$ 38,925
Annuities	17,115	18,099
Latin America - Pensions	45,219	48,549
Corporate & Other - Annuities	18,095	19,621
Other	31,137	26,739
Total	$ 148,960	$ 151,933

Rollforwards

The following information about the separate account liabilities includes disaggregated rollforwards. The products grouped within these rollforwards were selected based upon common characteristics and valuations using similar inputs, judgments, assumptions and methodologies within a particular segment of the business.

The separate account liabilities are primarily comprised of the following: RIS stable value and risk solutions contracts, RIS annuity participating and non-participating group contracts and group variable deferred annuities, Latin America savings-oriented pension product in Chile within the country's mandatory individual capitalization pension system, and Corporate & Other variable annuities.

The balances of and changes in separate account liabilities were as follows:

	RIS Stable Value and Risk Solutions	RIS Annuities	Latin America Pensions	Corporate & Other Annuities
		(In millions)		
Nine Months Ended September 30, 2026				
Balance, beginning of period	$ 38,925	$ 18,099	$ 48,549	$ 19,621
Premiums and deposits	2,030	176	5,953	52
Policy charges	(267)	(80)	(211)	(327)
Surrenders and withdrawals	(2,530)	(1,363)	(4,811)	(1,837)
Benefit payments	(241)	(32)	(1,836)	(331)
Investment performance	541	228	1,322	1,006
Net transfers from (to) general account	9	(14)	—	(85)
Effect of foreign currency translation and other, net (1)	(1,073)	101	(3,747)	(4)
Balance, end of period	$ 37,394	$ 17,115	$ 45,219	$ 18,095
Nine Months Ended September 30, 2025				
Balance, beginning of period	$ 40,319	$ 11,001	$ 38,765	$ 27,829
Transfer, January 1 (2)	—	6,926	—	(6,926)
Premiums and deposits	2,992	197	5,197	49
Policy charges	(219)	(80)	(203)	(351)
Surrenders and withdrawals	(6,103)	(1,212)	(3,937)	(1,896)
Benefit payments	(112)	(30)	(1,375)	(314)
Investment performance	2,310	1,592	5,309	2,063
Net transfers from (to) general account	26	(69)	—	(200)
Effect of foreign currency translation and other, net (1)	(1,996)	25	1,316	(2)
Balance, end of period	$ 37,217	$ 18,350	$ 45,072	$ 20,252
Cash surrender value at September 30, 2026 (3)	$ 34,249	$ 6,847	$ 45,219	$ 17,974
Cash surrender value at September 30, 2025 (3)	$ 34,094	$ 7,098	$ 45,072	$ 20,134

7. Separate Accounts (continued)

(1) The effect of foreign currency translation and other, net, for RIS stable value and risk solutions primarily includes changes related to unsettled trades of mortgage-backed securities.

(2) A product previously reported within the former MetLife Holdings segment was moved to the RIS segment as part of the Strategic Reorganization. Accordingly, the reported balances for the nine months ended September 30, 2025 have been updated to reflect this change. See Note 1 for further information on the Strategic Reorganization.

(3) Cash surrender value represents the amount of the contractholders' account balances distributable at the balance sheet date less policy loans and certain surrender charges.

Separate Account Assets

The Company's aggregate fair value of assets, by major investment asset category, supporting separate account liabilities was as follows at:

	September 30, 2026						
	Group Benefits	RIS	Asia	Latin America	EMEA	Corporate & Other	Total
				(In millions)			
Fixed maturity securities:							
Bonds:							
Government and agency	$ —	$ 8,008	$ 1,022	$ 10,120	$ 4,695	$ —	$ 23,845
Public utilities	—	986	153	—	—	—	1,139
Municipals	—	319	22	—	—	—	341
Corporate bonds	—	7,362	926	7,706	389	—	16,383
Total bonds	—	16,675	2,123	17,826	5,084	—	41,708
Mortgage-backed securities	—	7,853	—	—	—	—	7,853
Asset-backed securities and collateralized loan obligations (collectively, "ABS & CLO")	—	2,847	—	—	—	—	2,847
Redeemable preferred stock	—	7	195	—	—	—	202
Total fixed maturity securities	—	27,382	2,318	17,826	5,084	—	52,610
Equity securities	—	2,984	5,738	3,771	2,255	—	14,748
Mutual funds:							
Bond funds	85	1,351	275	6,947	42	1,826	10,526
Equity funds	1,215	6,649	4,300	13,472	68	13,662	39,366
Balanced funds	87	103	—	—	—	3	193
Other	122	11,829	417	—	32	10,142	22,542
Total mutual funds	1,509	19,932	4,992	20,419	142	25,633	72,627
Other invested assets (1)	—	671	447	1,061	165	—	2,344
Total investments	1,509	50,969	13,495	43,077	7,646	25,633	142,329
Other assets	—	3,646	696	2,142	147	—	6,631
Total	$ 1,509	$ 54,615	$ 14,191	$ 45,219	$ 7,793	$ 25,633	$ 148,960

(1) Other invested assets for Latin America includes derivatives. These derivatives are primarily interest rate swaps and foreign currency forward contracts used to manage capital market risks within the pension funds on behalf of the participants and are not designated as hedging instruments. Changes in the estimated fair value of these derivatives are offset by corresponding changes in separate account liabilities, as the investment performance of the related separate account assets accrues to the participants, and therefore do not have a material impact on the Company's net income. These derivatives are subject to master netting agreements, and any collateral posting requirements are managed by the general account and not included in the table above. The Company recorded cash collateral received of $294 million at September 30, 2026 in connection with these derivatives, with a corresponding payable recorded within other liabilities.

MetLife, Inc.

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited) — (continued)

7. Separate Accounts (continued)

	December 31, 2025						
	Group Benefits	RIS	Asia	Latin America	EMEA	Corporate & Other	Total
				(In millions)			
Fixed maturity securities:							
Bonds:							
Government and agency	$ —	$ 9,257	$ 1,128	$ 12,336	$ 4,326	$ —	$ 27,047
Public utilities	—	1,077	173	—	—	—	1,250
Municipals	—	307	17	—	—	—	324
Corporate bonds	—	8,078	733	8,749	461	—	18,021
Total bonds	—	18,719	2,051	21,085	4,787	—	46,642
Mortgage-backed securities	—	8,306	—	—	—	—	8,306
ABS & CLO	—	2,388	—	—	—	—	2,388
Redeemable preferred stock	—	8	138	—	—	—	146
Total fixed maturity securities	—	29,421	2,189	21,085	4,787	—	57,482
Equity securities	—	2,889	3,698	4,261	1,953	—	12,801
Mutual funds:							
Bond funds	87	1,270	191	5,657	44	2,041	9,290
Equity funds	1,156	6,561	3,366	13,495	169	13,782	38,529
Balanced funds	80	89	—	—	—	2	171
Other	115	10,673	336	—	68	11,097	22,289
Total mutual funds	1,438	18,593	3,893	19,152	281	26,922	70,279
Other invested assets	—	1,198	312	3,753	118	—	5,381
Total investments	1,438	52,101	10,092	48,251	7,139	26,922	145,943
Other assets	—	5,027	640	298	25	—	5,990
Total	$ 1,438	$ 57,128	$ 10,732	$ 48,549	$ 7,164	$ 26,922	$ 151,933

8. Deferred Policy Acquisition Costs, Value of Business Acquired and Unearned Revenue

DAC and VOBA

Information regarding total DAC and VOBA by segment, as well as Corporate & Other, was as follows:

	Nine Months Ended September 30, 2026						
	Group Benefits	RIS	Asia (1)	Latin America (2)	EMEA (2)	Corporate & Other (3)	Total
				(In millions)			
DAC:							
Balance, beginning of period	$ 250	$ 785	$ 11,643	$ 2,343	$ 2,021	$ 2,691	$ 19,733
Capitalizations	16	260	1,387	724	480	17	2,884
Amortization	(27)	(72)	(617)	(518)	(320)	(145)	(1,699)
Effect of foreign currency translation and other, net	—	—	88	1	(58)	(2)	29
Balance, end of period	$ 239	$ 973	$ 12,501	$ 2,550	$ 2,123	$ 2,561	$ 20,947
VOBA:							
Balance, beginning of period	$ —	$ 10	$ 875	$ 393	$ 91	$ 5	$ 1,374
Amortization	—	(2)	(42)	(33)	(8)	(1)	(86)
Effect of foreign currency translation and other, net	—	—	(2)	(23)	(2)	—	(27)
Balance, end of period	$ —	$ 8	$ 831	$ 337	$ 81	$ 4	$ 1,261

	Nine Months Ended September 30, 2025						
	Group Benefits	RIS	Asia (1)	Latin America (2)	EMEA (2)	Corporate & Other (3)	Total
				(In millions)			
DAC:							
Balance, beginning of period	$ 250	$ 552	$ 10,785	$ 1,836	$ 1,664	$ 3,091	$ 18,178
Transfer, January 1 (4)	—	98	—	—	—	(98)	—
Capitalizations	19	133	1,204	551	413	17	2,337
Amortization	(20)	(57)	(613)	(385)	(260)	(160)	(1,495)
Effect of foreign currency translation and other, net	—	—	342	219	149	3	713
Balance, end of period	$ 249	$ 726	$ 11,718	$ 2,221	$ 1,966	$ 2,853	$ 19,733
VOBA:							
Balance, beginning of period	$ —	$ 13	$ 935	$ 393	$ 94	$ 14	$ 1,449
Amortization	—	(2)	(49)	(30)	(10)	(2)	(93)
Effect of foreign currency translation and other, net	—	—	60	18	8	—	86
Balance, end of period	$ —	$ 11	$ 946	$ 381	$ 92	$ 12	$ 1,442

Total DAC and VOBA:	
Balance at September 30, 2026	$ 22,208
Balance at September 30, 2025	$ 21,175
Balance at December 31, 2025	$ 21,107

(1) Includes DAC balances primarily related to accident & health, universal and variable universal life, variable life and fixed annuity products and VOBA balances primarily related to accident & health products.

8. Deferred Policy Acquisition Costs, Value of Business Acquired and Unearned Revenue (continued)

(2) Includes DAC balances primarily related to universal life, variable universal life, ordinary life and accident & health products.

(3) Includes DAC balances primarily related to whole life, variable annuities, term life, universal life, and long-term care products. See Note 1 for further information on the Strategic Reorganization.

(4) A product previously reported within the former MetLife Holdings segment was moved to the RIS segment as part of the Strategic Reorganization. Accordingly, the reported balances for the nine months ended September 30, 2025 have been updated to reflect this change. See Note 1 for further information on the Strategic Reorganization.

Unearned Revenue

Information regarding the Company's unearned revenue primarily related to interest sensitive whole life, variable life and universal life products by segment, as well as Corporate & Other, included in other policy-related balances was as follows:

	Nine Months Ended September 30, 2026					
	RIS	Asia	Latin America	EMEA	Corporate & Other (1)	Total
	(In millions)					
Balance, beginning of period	$ 23	$ 3,346	$ 997	$ 723	$ 73	$ 5,162
Deferrals	11	343	117	83	9	563
Amortization	(5)	(178)	(97)	(59)	(4)	(343)
Effect of foreign currency translation and other, net	—	34	(9)	(13)	—	12
Balance, end of period	$ 29	$ 3,545	$ 1,008	$ 734	$ 78	$ 5,394

	Nine Months Ended September 30, 2025					
	RIS	Asia	Latin America	EMEA	Corporate & Other (1)	Total
	(In millions)					
Balance, beginning of period	$ 27	$ 3,076	$ 841	$ 622	$ 69	$ 4,635
Deferrals	2	377	104	92	9	584
Amortization	(5)	(180)	(84)	(50)	(4)	(323)
Effect of foreign currency translation and other, net	—	32	102	45	—	179
Balance, end of period	$ 24	$ 3,305	$ 963	$ 709	$ 74	$ 5,075

(1) See Note 1 for information on the Strategic Reorganization.

9. Investments

Fixed Maturity Securities Available-for-Sale

Fixed Maturity Securities Available-for-Sale by Sector

The following table presents fixed maturity securities available-for-sale ("AFS") by sector. U.S. corporate and foreign corporate sectors include redeemable preferred stock. Residential mortgage-backed securities ("RMBS") includes agency, prime, prime investor, nonqualified residential mortgage, alternative, reperforming and sub-prime mortgage-backed securities. ABS & CLO includes securities collateralized by consumer loans, corporate loans, broadly syndicated bank loans, and other assets. Municipals includes taxable and tax-exempt revenue bonds and, to a much lesser extent, general obligations of states, municipalities and political subdivisions. Commercial mortgage-backed securities ("CMBS") primarily includes securities collateralized by multiple commercial mortgage loans. RMBS, ABS & CLO and CMBS are, collectively, "Structured Products."

	September 30, 2026					December 31, 2025				
			Gross Unrealized					Gross Unrealized		
Sector	Amortized Cost	Allowance for Credit Loss ("ACL")	Gains	Losses	Estimated Fair Value	Amortized Cost	ACL	Gains	Losses	Estimated Fair Value
	(In millions)									
U.S. corporate	$ 97,301	$ (88)	$ 555	$ 11,395	$ 86,373	$ 92,855	$ (138)	$ 1,899	$ 6,657	$ 87,959
Foreign corporate	65,398	(15)	1,261	6,420	60,224	62,606	(7)	2,443	4,453	60,589
RMBS	47,456	(1)	159	3,933	43,681	46,567	(1)	822	1,970	45,418
Foreign government	49,606	(56)	694	10,026	40,218	47,037	(57)	1,068	7,300	40,748
U.S. government and agency	41,058	—	69	8,586	32,541	42,877	—	303	5,658	37,522
ABS & CLO	28,607	—	119	875	27,851	23,028	(6)	246	371	22,897
Municipals	12,123	—	37	2,088	10,072	12,195	—	225	1,356	11,064
CMBS	10,121	(25)	28	643	9,481	10,036	(40)	131	393	9,734
Total fixed maturity securities AFS	$ 351,670	$ (185)	$ 2,922	$ 43,966	$ 310,441	$ 337,201	$ (249)	$ 7,137	$ 28,158	$ 315,931

Maturities of Fixed Maturity Securities AFS

The amortized cost, net of ACL, and estimated fair value of fixed maturity securities AFS, by contractual maturity date, were as follows at September 30, 2026:

	Due in One Year or Less	Due After One Year Through Five Years	Due After Five Years Through Ten Years	Due After Ten Years	Structured Products	Total Fixed Maturity Securities AFS
	(In millions)					
Amortized cost, net of ACL	$ 11,348	$ 52,670	$ 60,643	$ 140,666	$ 86,158	$ 351,485
Estimated fair value	$ 11,468	$ 51,567	$ 57,325	$ 109,068	$ 81,013	$ 310,441

Actual maturities may differ from contractual maturities due to the exercise of call or prepayment options. Fixed maturity securities AFS not due at a single maturity date have been presented in the year of final contractual maturity. Structured Products are shown separately, as they are not due at a single maturity.

9. Investments (continued)

Continuous Gross Unrealized Losses for Fixed Maturity Securities AFS by Sector

The following table presents the estimated fair value and gross unrealized losses of fixed maturity securities AFS in an unrealized loss position without an ACL by sector and aggregated by length of time that the securities have been in a continuous unrealized loss position.

	September 30, 2026				December 31, 2025			
	Less than 12 Months		Equal to or Greater than 12 Months		Less than 12 Months		Equal to or Greater than 12 Months	
Sector & Credit Quality	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses
	(Dollars in millions)							
U.S. corporate	$ 40,702	$ 3,185	$ 31,209	$ 8,189	$ 8,564	$ 527	$ 37,884	$ 6,092
Foreign corporate	23,577	1,234	19,992	5,181	5,314	199	22,687	4,251
RMBS	29,337	1,516	9,665	2,417	3,848	69	12,983	1,902
Foreign government	14,565	1,387	17,071	8,637	9,716	652	16,214	6,646
U.S. government and agency	14,707	1,615	13,544	6,971	8,544	181	16,341	5,477
ABS & CLO	14,577	490	3,354	385	5,349	49	4,000	322
Municipals	4,651	420	4,562	1,668	1,000	79	5,147	1,277
CMBS	4,704	230	2,962	410	1,164	36	3,660	355
Total fixed maturity securities AFS	$ 146,820	$ 10,077	$ 102,359	$ 33,858	$ 43,499	$ 1,792	$ 118,916	$ 26,322
Investment grade	$ 142,451	$ 9,855	$ 100,152	$ 33,548	$ 41,743	$ 1,707	$ 116,021	$ 26,002
Below investment grade	4,369	222	2,207	310	1,756	85	2,895	320
Total fixed maturity securities AFS	$ 146,820	$ 10,077	$ 102,359	$ 33,858	$ 43,499	$ 1,792	$ 118,916	$ 26,322
Total number of securities in an unrealized loss position	12,598		9,224		5,489		9,850	

Evaluation of Fixed Maturity Securities AFS for Credit Loss

Evaluation and Measurement Methodologies

See “Fixed Maturity Securities AFS — Evaluation of Fixed Maturity Securities AFS for Credit Loss — Evaluation and Measurement Methodologies” in Note 11 of the Notes to the Consolidated Financial Statements included in the 2025 Annual Report.

Evaluation of Fixed Maturity Securities AFS in an Unrealized Loss Position

Gross unrealized losses on securities without an ACL increased $15.8 billion for the nine months ended September 30, 2026 to $43.9 billion primarily due to an increase in interest rates.

As shown in the table above, most of the gross unrealized losses on securities without an ACL that have been in a continuous gross unrealized loss position for 12 months or greater at September 30, 2026, relate to investment grade securities. These unrealized losses are principally due to widening credit spreads since purchase and, with respect to fixed-rate securities, rising interest rates since purchase.

As of September 30, 2026, $310 million of gross unrealized losses on securities without an ACL that have been in a continuous gross unrealized loss position for 12 months or greater on below investment grade securities were concentrated in the consumer, communications, and transportation sectors within corporate securities and in foreign government securities. These unrealized losses are the result of significantly wider credit spreads resulting from higher risk premiums since purchase, largely due to economic and market uncertainty and, with respect to fixed-rate securities, rising interest rates since purchase.

9. Investments (continued)

At September 30, 2026, the Company did not intend to sell its securities in an unrealized loss position without an ACL, and it was not more likely than not that the Company would be required to sell these securities before the anticipated recovery of the remaining amortized cost. Therefore, the Company concluded that these securities had not incurred a credit loss and should not have an ACL at September 30, 2026.

Future provisions for credit loss will depend primarily on economic fundamentals, issuer performance (including changes in the present value of future cash flows expected to be collected), changes in credit ratings and collateral valuation.

Rollforward of ACL for Fixed Maturity Securities AFS By Sector

The rollforward of ACL for fixed maturity securities AFS by sector was as follows:

	U.S. Corporate	Foreign Corporate	Foreign Government	RMBS	ABS & CLO	CMBS	Total
				(In millions)			
Three Months Ended September 30, 2026							
Balance, beginning of period	$ 108	$ 35	$ 56	$ 1	$ —	$ 24	$ 224
ACL not previously recorded	—	—	—	—	—	—	—
Changes for securities with previously recorded ACL	5	—	—	—	—	1	6
Securities sold or exchanged	(25)	(20)	—	—	—	—	(45)
Balance, end of period	$ 88	$ 15	$ 56	$ 1	$ —	$ 25	$ 185
Three Months Ended September 30, 2025							
Balance, beginning of period	$ 62	$ —	$ 57	$ 2	$ 5	$ 25	$ 151
ACL not previously recorded	66	—	—	—	—	—	66
Changes for securities with previously recorded ACL	25	—	—	—	1	5	31
Securities sold or exchanged	—	—	—	—	—	—	—
Balance, end of period	$ 153	$ —	$ 57	$ 2	$ 6	$ 30	$ 248

	U.S. Corporate	Foreign Corporate	Foreign Government	RMBS	ABS & CLO	CMBS	Total
				(In millions)			
Nine Months Ended September 30, 2026							
Balance, beginning of period	$ 138	$ 7	$ 57	$ 1	$ 6	$ 40	$ 249
ACL not previously recorded	—	52	—	—	—	4	56
Changes for securities with previously recorded ACL	27	(4)	—	—	(1)	5	27
Securities sold or exchanged	(77)	(40)	(1)	—	(5)	(24)	(147)
Balance, end of period	$ 88	$ 15	$ 56	$ 1	$ —	$ 25	$ 185
Nine Months Ended September 30, 2025							
Balance, beginning of period	$ 59	$ 18	$ 57	$ 1	$ 9	$ 16	$ 160
ACL not previously recorded	82	—	—	1	—	7	90
Changes for securities with previously recorded ACL	38	(2)	—	—	—	7	43
Securities sold or exchanged	(26)	(16)	—	—	(3)	—	(45)
Balance, end of period	$ 153	$ —	$ 57	$ 2	$ 6	$ 30	$ 248

9. Investments (continued)

Equity Securities

The following table presents equity securities by security type:

Security Type	September 30, 2026			December 31, 2025		
	Cost	Net Unrealized Gains (Losses) (1)	Estimated Fair Value	Cost	Net Unrealized Gains (Losses) (1)	Estimated Fair Value
	(In millions)					
Common stock (2)	$ 553	$ 221	$ 774	$ 498	$ 246	$ 744
Non-redeemable preferred stock	101	(16)	85	106	8	114
Total	$ 654	$ 205	$ 859	$ 604	$ 254	$ 858

(1) Represents cumulative changes in estimated fair value, recognized in earnings.

(2) Includes common stock, exchange-traded funds, certain mutual funds and certain real estate investment trusts.

Contractholder-Directed Equity Securities and FVO Securities

The following table presents these investments by asset type:

Asset Type	September 30, 2026			December 31, 2025		
	Cost or Amortized Cost	Net Unrealized Gains (Losses) (1)	Estimated Fair Value	Cost or Amortized Cost	Net Unrealized Gains (Losses) (1)	Estimated Fair Value
	(In millions)					
Contractholder-directed equity securities:						
Equity securities	$ 3,129	$ 731	$ 3,860	$ 3,164	$ 855	$ 4,019
Series mutual funds and other securities	5,696	1,855	7,551	5,089	1,640	6,729
Total contractholder-directed equity securities	$ 8,825	$ 2,586	$ 11,411	$ 8,253	$ 2,495	$ 10,748
FVO securities:						
Securities held by CFEs	$ 1,958	$ (20)	$ 1,938	$ 1,283	$ —	$ 1,283
General account and other securities	1,211	956	2,167	1,149	779	1,928
Total FVO securities:	$ 3,169	$ 936	$ 4,105	$ 2,432	$ 779	$ 3,211
Total	$ 11,994	$ 3,522	$ 15,516	$ 10,685	$ 3,274	$ 13,959

(1) Represents cumulative changes in estimated fair value, recognized in earnings.

9. Investments (continued)

Mortgage Loans

Mortgage Loans by Portfolio Segment

Mortgage loans are summarized as follows at:

Portfolio Segment	September 30, 2026 Carrying Value (1)	September 30, 2026 % of Total	December 31, 2025 Carrying Value (1)	December 31, 2025 % of Total
	(Dollars in millions)			
Commercial	$ 44,544	53.2 %	$ 49,400	58.4 %
Agricultural	19,858	23.7	19,551	23.1
Residential	20,893	24.9	16,800	19.9
Total amortized cost	85,295	101.8	85,751	101.4
ACL	(1,521)	(1.8)	(1,193)	(1.4)
Total mortgage loans held-for-investment	83,774	100.0	84,558	100.0
Mortgage loans held-for-sale	65	—	35	—
Total mortgage loans	$ 83,839	100.0 %	$ 84,593	100.0 %

(1) Includes certain mortgage loans originated for third parties of $5.7 billion and $6.5 billion at amortized cost, with the corresponding mortgage loan secured financing liability of $5.7 billion and $6.5 billion included in other liabilities on the consolidated balance sheet at September 30, 2026 and December 31, 2025, respectively.

The amount of net (discounts) premiums and deferred (fees) expenses, included within total amortized cost, primarily attributable to residential mortgage loans was ($692) million and ($789) million at September 30, 2026 and December 31, 2025, respectively. The accrued interest income for commercial, agricultural and residential mortgage loans at September 30, 2026 was $159 million, $187 million and $183 million, respectively. The accrued interest income for commercial, agricultural and residential mortgage loans at December 31, 2025 was $172 million, $206 million and $140 million, respectively. The accrued interest income related to mortgage loans is included in accrued investment income on the interim condensed consolidated balance sheets.

Purchases of mortgage loans, consisting primarily of residential mortgage loans, were $3.1 billion and $6.0 billion for the three months and nine months ended September 30, 2026, respectively, and $943 million and $2.7 billion for the three months and nine months ended September 30, 2025, respectively.

Sales of mortgage loans were $0 and $53 million for the three months and nine months ended September 30, 2026, respectively.

For the nine months ended September 30, 2025, the Company exchanged, as part of loan restructurings, commercial mortgage loans with an amortized cost of $174 million for equity interests in REJVs.

For the three months and nine months ended September 30, 2026, the Company acquired wholly-owned real estate by completing foreclosures on commercial mortgage loans with an amortized cost of $0 and $173 million, respectively.

9. Investments (continued)

Rollforward of ACL for Mortgage Loans by Portfolio Segment

The rollforward of ACL for mortgage loans, by portfolio segment, was as follows:

	Nine Months Ended September 30,							
	2026				2025			
	Commercial	Agricultural	Residential	Total	Commercial	Agricultural	Residential	Total
	(In millions)							
Balance, beginning of period	$ 807	$ 115	$ 271	$ 1,193	$ 537	$ 84	$ 179	$ 800
Provision (release)	519	26	1	546	527	16	46	589
Charge-offs, net of recoveries	(199)	(15)	(4)	(218)	(120)	(8)	—	(128)
Balance, end of period	$ 1,127	$ 126	$ 268	$ 1,521	$ 944	$ 92	$ 225	$ 1,261

The gross charge-offs of mortgage loans by origination year and portfolio segment for the nine months ended September 30, 2026 were as follows:

Portfolio Segment	2026	2025	2024	2023	2022	Prior	Total
				(In millions)			
Commercial	$ —	$ —	$ —	$ —	$ 24	$ 175	$ 199
Agricultural	—	—	2	—	3	10	15
Residential	—	—	1	1	1	1	4
Total	$ —	$ —	$ 3	$ 1	$ 28	$ 186	$ 218

ACL Methodology

The Company records an allowance for expected lifetime credit loss in earnings within net investment gains (losses) in an amount that represents the portion of the amortized cost basis of mortgage loans that the Company does not expect to collect, resulting in mortgage loans being presented at the net amount expected to be collected. In determining the Company's ACL, management applies significant judgment to estimate expected lifetime credit loss, including: (i) pooling mortgage loans that share similar risk characteristics, (ii) considering expected lifetime credit loss over the contractual term of its mortgage loans adjusted for expected prepayments and any extensions, and (iii) considering past events and current and forecasted economic conditions. Each of the Company's commercial, agricultural and residential mortgage loan portfolio segments are evaluated separately. The ACL is calculated for each mortgage loan portfolio segment based on inputs unique to each loan portfolio segment. On a quarterly basis, mortgage loans within a portfolio segment that share similar risk characteristics, such as internal risk ratings or consumer credit scores, are pooled for calculation of ACL. On an ongoing basis, mortgage loans with dissimilar risk characteristics (i.e., loans with significant declines in credit quality), such as collateral dependent mortgage loans (i.e., when the borrower is experiencing financial difficulty, including when foreclosure is reasonably possible or probable), are evaluated individually for credit loss. The ACL for loans evaluated individually are established using the same methodologies for all three portfolio segments. For example, the ACL for a collateral dependent loan is established as the excess of amortized cost over the estimated fair value of the loan's underlying collateral, less selling cost. Accordingly, the change in the estimated fair value of collateral dependent loans, which are evaluated individually for credit loss, is recorded as a change in the ACL which is recorded on a quarterly basis as a charge or credit to earnings in net investment gains (losses).

9. Investments (continued)

Commercial and Agricultural Mortgage Loan Portfolio Segments

Within each loan portfolio segment, commercial and agricultural loans are pooled by internal risk rating. Estimated lifetime loss rates, which vary by internal risk rating, are applied to the amortized cost of each loan, excluding accrued investment income, on a quarterly basis to develop the ACL. Internal risk ratings are based on an assessment of the loan's credit quality, which can change over time. The estimated lifetime loss rates are based on several loan portfolio segment-specific factors, including (i) the Company's experience with defaults and loss severity, (ii) expected default and loss severity over the forecast period, (iii) current and forecasted economic conditions including growth, inflation, interest rates and unemployment levels, (iv) loan specific characteristics including loan-to-value ("LTV") ratios, and (v) internal risk ratings. These evaluations are revised as conditions change and new information becomes available. In its evaluation, the Company uses its several decades of historical default and loss severity experience which capture multiple economic cycles. The Company uses a forecast of economic assumptions for a two-year period for most of its commercial and agricultural mortgage loans, while a one-year period is used for such loans originated in certain markets. After the applicable forecast period, the Company reverts to its historical loss experience using a straight-line basis over two years. For evaluations of commercial mortgage loans, in addition to historical experience, management considers factors that include the impact of a rapid change to the economy, which may not be reflected in the loan portfolio, recent loss and recovery trend experience as compared to historical loss and recovery experience, and loan specific characteristics including debt service coverage ratios ("DSCR"). In estimating expected lifetime credit loss over the term of its commercial mortgage loans, the Company adjusts for expected prepayment and extension experience during the forecast period using historical prepayment and extension experience considering the expected position in the economic cycle and the loan profile (i.e., floating rate, shorter-term fixed rate and longer-term fixed rate) and after the forecast period using long-term historical prepayment experience. For evaluations of agricultural mortgage loans, in addition to historical experience, management considers factors that include increased stress in certain sectors, which may be evidenced by higher delinquency rates, or a change in the number of higher risk loans. In estimating expected lifetime credit loss over the term of its agricultural mortgage loans, the Company's experience is much less sensitive to the position in the economic cycle and by loan profile; accordingly, historical prepayment experience is used, while extension terms are not prevalent with the Company's agricultural mortgage loans.

Commercial mortgage loans are reviewed on an ongoing basis, which review includes, but is not limited to, an analysis of the property financial statements and rent roll, lease rollover analysis, property inspections, market analysis, estimated valuations of the underlying collateral, LTV ratios, DSCR and tenant creditworthiness. The monitoring process focuses on higher risk loans, which include those that are classified as restructured, delinquent or in foreclosure, as well as loans with higher LTV ratios and lower DSCR. Agricultural mortgage loans are reviewed on an ongoing basis, which review includes, but is not limited to, property inspections, market analysis, estimated valuations of the underlying collateral, LTV ratios and borrower creditworthiness, as well as reviews on a geographic and property-type basis. The monitoring process for agricultural mortgage loans also focuses on higher risk loans.

For commercial mortgage loans, the primary credit quality indicator is the DSCR, which compares a property's net operating income to amounts needed to service the principal and interest due under the loan. Generally, the lower the DSCR, the higher the risk of experiencing a credit loss. The Company also reviews the LTV ratio of its commercial mortgage loan portfolio. LTV ratios compare the unpaid principal balance of the loan to the estimated fair value of the underlying collateral. Generally, the higher the LTV ratio, the higher the risk of experiencing a credit loss. The DSCR and the values utilized in calculating the ratio are updated routinely. In addition, the LTV ratio is routinely updated for all but the lowest risk loans as part of the Company's ongoing review of its commercial mortgage loan portfolio.

For agricultural mortgage loans, the Company's primary credit quality indicator is the LTV ratio. The values utilized in calculating this ratio are developed in connection with the ongoing review of the agricultural mortgage loan portfolio and are routinely updated.

After commercial and agricultural mortgage loans are approved, the Company makes commitments to lend and, typically, borrowers draw down on some or all of the commitments. The timing of mortgage loan funding is based on the commitment expiration dates. A liability for credit loss for unfunded commercial and agricultural mortgage loan commitments that is not unconditionally cancellable is recognized in earnings and is reported within net investment gains (losses). The liability is based on estimated lifetime loss rates as described above and the amount of the outstanding commitments, which for lines of credit, considers estimated utilization rates. When the commitment is funded or expires, the liability is adjusted accordingly.

9. Investments (continued)

Residential Mortgage Loan Portfolio Segment

The Company's residential mortgage loan portfolio is comprised primarily of purchased closed end, amortizing residential mortgage loans, including both performing loans purchased within 12 months of origination and reperforming loans purchased after they have been performing for at least 12 months post-modification. Residential mortgage loans are pooled by loan type (i.e., new origination and reperforming) and by similar risk profiles (including consumer credit score and LTV ratios). Estimated lifetime loss rates, which vary by loan type and risk profile, are applied to the amortized cost of each loan excluding accrued investment income on a quarterly basis to develop the ACL. The estimated lifetime loss rates are based on several factors, including (i) industry historical experience and expected results over the forecast period for defaults, (ii) loss severity, (iii) prepayment rates, (iv) current and forecasted economic conditions including growth, inflation, interest rates and unemployment levels, and (v) loan pool specific characteristics including consumer credit scores, LTV ratios, payment history and home prices. These evaluations are revised as conditions change and new information becomes available. The Company uses industry historical experience which captures multiple economic cycles as the Company has purchased most of its residential mortgage loans in the last five years. The Company uses a forecast of economic assumptions for a two-year period for most of its residential mortgage loans. After the applicable forecast period, the Company reverts to industry historical loss experience using a straight-line basis over one year.

For residential mortgage loans, the Company's primary credit quality indicator is whether the loan is performing or nonperforming. The Company generally defines nonperforming residential mortgage loans as those that are 60 or more days past due and/or in nonaccrual status which is assessed monthly. Generally, nonperforming residential mortgage loans have a higher risk of experiencing a credit loss.

Modifications to Borrowers Experiencing Financial Difficulty

The Company may modify mortgage loans to borrowers. Each mortgage loan modification is evaluated to determine whether the borrower was experiencing financial difficulties. Disclosed below are those modifications, in materially impacted mortgage segments, where the borrower was determined to be experiencing financial difficulties and the mortgage loans were modified by any of the following means: principal forgiveness, interest rate reduction, other-than-insignificant payment delay or maturity extension. The amount, timing and extent of modifications granted and subsequent performance are considered in determining any ACL recorded. All loans modified to borrowers experiencing financial difficulties are evaluated individually for credit loss as collateral dependent loans.

These mortgage loan modifications are summarized as follows:

	Three Months Ended September 30, 2026					
	Amortized Cost			Affected Loans (in Years)		
Portfolio Segment	Maturity Extension	Payment Delay	Total	Weighted-Average Life Increase	Average Years Payment Deferral	% of Book Value
			(Dollars in millions)			
Commercial	$ —	$ —	$ —	—	—	0 %
Agricultural	—	—	—	—	—	0 %
Total	$ —	$ —	$ —			

	Three Months Ended September 30, 2025					
	Amortized Cost			Affected Loans (in Years)		
Portfolio Segment	Maturity Extension	Payment Delay	Total	Weighted-Average Life Increase	Average Years Payment Deferral	% of Book Value
			(Dollars in millions)			
Commercial	$ 261	$ —	$ 261	Less than one year	—	<1%
Agricultural	—	186	186	—	2 years	<1%
Total	$ 261	$ 186	$ 447			

9. Investments (continued)

	Nine Months Ended September 30, 2026					
	Amortized Cost			Affected Loans (in Years)		
Portfolio Segment	Maturity Extension	Payment Delay	Total	Weighted-Average Life Increase	Average Years Payment Deferral	% of Book Value
	(Dollars in millions)					
Commercial	$ 250	$ —	$ 250	2 years	—	<1%
Agricultural	—	—	—	—	—	0 %
Total	$ 250	$ —	$ 250			

	Nine Months Ended September 30, 2025					
	Amortized Cost			Affected Loans (in Years)		
Portfolio Segment	Maturity Extension	Payment Delay	Total	Weighted-Average Life Increase	Average Years Payment Deferral	% of Book Value
	(Dollars in millions)					
Commercial	$ 850	$ —	$ 850	4 years	—	1.7 %
Agricultural	—	186	186	—	2 years	<1%
Total	$ 850	$ 186	$ 1,036			

For the three months and nine months ended September 30, 2026 and 2025, all commercial mortgage loans modified within the past 12 months to borrowers experiencing financial difficulties and still outstanding were current.

Credit Quality of Mortgage Loans by Portfolio Segment

The amortized cost of commercial mortgage loans by credit quality indicator and vintage year was as follows at September 30, 2026:

Credit Quality Indicator	2026	2025	2024	2023	2022	Prior	Revolving Loans	Total	% of Total
	(Dollars in millions)								
LTV ratios:									
Less than 65%	$ 1,775	$ 2,553	$ 2,917	$ 1,852	$ 2,072	$ 11,985	$ 1,425	$ 24,579	55.2 %
65% to 75%	458	471	518	402	1,952	3,182	—	6,983	15.7
76% to 80%	1	151	—	118	497	2,167	—	2,934	6.6
Greater than 80%	3	135	192	—	708	9,010	—	10,048	22.5
Total	$ 2,237	$ 3,310	$ 3,627	$ 2,372	$ 5,229	$ 26,344	$ 1,425	$ 44,544	100.0 %
DSCR:									
> 1.20x	$ 1,947	$ 2,877	$ 3,122	$ 1,939	$ 4,276	$ 22,382	$ 1,425	$ 37,968	85.2 %
1.00x - 1.20x	129	381	—	342	427	1,856	—	3,135	7.1
<1.00x	161	52	505	91	526	2,106	—	3,441	7.7
Total	$ 2,237	$ 3,310	$ 3,627	$ 2,372	$ 5,229	$ 26,344	$ 1,425	$ 44,544	100.0 %

9. Investments (continued)

The amortized cost of agricultural mortgage loans by credit quality indicator and vintage year was as follows at September 30, 2026:

Credit Quality Indicator	2026	2025	2024	2023	2022	Prior	Revolving Loans	Total	% of Total
				(Dollars in millions)					
LTV ratios:									
Less than 65%	$ 1,564	$ 1,296	$ 674	$ 1,062	$ 2,093	$ 10,387	$ 1,257	$ 18,333	92.3 %
65% to 75%	52	120	47	78	283	596	54	1,230	6.2
76% to 80%	—	—	—	—	—	11	—	11	0.1
Greater than 80%	17	—	12	18	167	57	13	284	1.4
Total	$ 1,633	$ 1,416	$ 733	$ 1,158	$ 2,543	$ 11,051	$ 1,324	$ 19,858	100.0 %

The amortized cost of residential mortgage loans by credit quality indicator and vintage year was as follows at September 30, 2026:

Credit Quality Indicator	2026	2025	2024	2023	2022	Prior	Revolving Loans	Total	% of Total
				(Dollars in millions)					
Performance indicators:									
Performing	$ 4,033	$ 3,802	$ 1,871	$ 649	$ 2,015	$ 7,962	$ —	$ 20,332	97.3 %
Nonperforming (1)	13	55	77	54	82	280	—	561	2.7
Total	$ 4,046	$ 3,857	$ 1,948	$ 703	$ 2,097	$ 8,242	$ —	$ 20,893	100.0 %

(1) Includes residential mortgage loans in process of foreclosure with an amortized cost of $204 million and $186 million at September 30, 2026 and December 31, 2025, respectively.

Past Due and Nonaccrual Mortgage Loans

The Company has a high quality, well performing mortgage loan portfolio, with 98% of all mortgage loans classified as performing at both September 30, 2026 and December 31, 2025. The Company defines delinquency in a manner consistent with industry practice, when mortgage loans are past due more than two or more months, as applicable, by portfolio segment. The past due and nonaccrual mortgage loans at amortized cost, prior to ACL, by portfolio segment, were as follows:

	Past Due		Past Due and Still Accruing Interest		Nonaccrual	
Portfolio Segment	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
			(In millions)			
Commercial	$ 844	$ 682	$ —	$ 3	$ 1,543	$ 1,915
Agricultural	235	252	25	66	246	225
Residential	561	523	25	23	536	500
Total	$ 1,640	$ 1,457	$ 50	$ 92	$ 2,325	$ 2,640

9. Investments (continued)

Real Estate and REJVs

The Company's real estate investment portfolio is diversified by property type, geography and income stream, including income from operating leases, operating income and equity in earnings from equity method REJVs. Real estate investments, by income type, as well as income earned, were as follows at and for the periods indicated:

			Three Months Ended September 30,		Nine Months Ended September 30,	
	September 30, 2026	December 31, 2025	2026	2025	2026	2025
Income Type	Carrying Value		Income			
	(In millions)					
Wholly-owned real estate:						
Leased real estate	$ 4,221	$ 4,174	$ 98	$ 90	$ 289	$ 268
Other real estate	739	710	95	86	263	257
REJVs	8,011	8,556	70	10	185	107
Total real estate and REJVs	$ 12,971	$ 13,440	$ 263	$ 186	$ 737	$ 632

Depreciation expense on real estate investments was $31 million and $100 million for the three months and nine months ended September 30, 2026, respectively, and $30 million and $87 million for the three months and nine months ended September 30, 2025, respectively. Real estate investments were net of accumulated depreciation of $1.1 billion at both September 30, 2026 and December 31, 2025.

Leased Real Estate Investments — Operating Leases

The Company, as lessor, leases investment real estate, principally commercial real estate for office and retail use, through a variety of operating lease arrangements, which typically include tenant reimbursement for property operating costs and options to renew or extend the lease. In some circumstances, leases may include an option for the lessee to purchase the property. In addition, certain leases of retail space may stipulate that a portion of the income earned is contingent upon the level of the tenants' revenues. The Company has elected a practical expedient of not separating non-lease components related to reimbursement of property operating costs from associated lease components. These property operating costs have the same timing and pattern of transfer as the related lease component, because they are incurred over the same period of time as the operating lease. Therefore, the combined component is accounted for as a single operating lease. Risk is managed through lessee credit analysis, property type diversification and geographic diversification.

See Note 11 of the Notes to the Consolidated Financial Statements included in the 2025 Annual Report for a summary of leased real estate investments and earned income by property type.

Other Invested Assets

Tax Equity Investments

The Company invests in certain tax equity investments, including low income housing tax credit partnerships and renewable energy partnerships. The carrying value of tax equity investments, reported in other invested assets on the interim condensed consolidated balance sheets, was $1.1 billion and $676 million at September 30, 2026 and December 31, 2025, respectively. For the three months and nine months ended September 30, 2026, income tax credits and other income tax benefits of $30 million and $87 million, respectively, and amortized expenses of $25 million and $74 million, respectively, were recognized net as a component of income tax expense on the Company's interim condensed consolidated statements of operations. For the three months and nine months ended September 30, 2025, income tax credits and other income tax benefits of $38 million and $98 million, respectively, and amortized expenses of $30 million and $87 million, respectively, were recognized net as a component of income tax expense on the Company's interim condensed consolidated statements of operations.

Cash Equivalents

Cash equivalents, which includes securities and other investments with an original or remaining maturity of three months or less at the time of purchase, was $8.2 billion and $11.5 billion, at estimated fair value, at September 30, 2026 and December 31, 2025, respectively.

9. Investments (continued)

Concentrations of Credit Risk

Investments in any counterparty that were greater than 10% of the Company's equity, other than the U.S. government and its agencies, at estimated fair value, were in fixed income securities of the following foreign governments and their agencies:

	September 30, 2026	December 31, 2025
	(In millions)	
Japan	$ 15,372	$ 16,265
South Korea	$ 5,207	$ 5,971
Mexico	$ 4,834	$ 4,190
Chile (1)	$ 2,346	N/A

(1) At December 31, 2025, investments in Chilean government and agency fixed income securities did not exceed 10% of the Company's equity.

9. Investments (continued)

Securities Lending Transactions and Repurchase Agreements

Securities, Collateral and Reinvestment Portfolio

Transactions and agreements accounted for as secured borrowings were as follows:

	September 30, 2026			December 31, 2025		
	Securities (1)			Securities (1)		
Agreement Type	Estimated Fair Value	Cash Collateral Received from Counterparties (2)	Reinvestment Portfolio at Estimated Fair Value	Estimated Fair Value	Cash Collateral Received from Counterparties (2)	Reinvestment Portfolio at Estimated Fair Value
	(In millions)					
Securities lending	$ 12,812	$ 13,163	$ 13,059	$ 11,866	$ 12,198	$ 12,082
Repurchase agreements	$ 3,513	$ 3,475	$ 3,428	$ 3,002	$ 2,975	$ 2,948

(1) These securities were included within fixed maturity securities AFS, short-term investments and cash equivalents at both September 30, 2026 and December 31, 2025. Subject to certain constraints, the counterparties are permitted by contract to sell or re-pledge these securities.

(2) The liability for cash collateral is included within payables for collateral under securities loaned and other transactions.

Contractual Maturities

Contractual maturities of transactions and agreements accounted for as secured borrowings were as follows:

	September 30, 2026					December 31, 2025				
	Remaining Maturities					Remaining Maturities				
Cash collateral liability by security type:	Open (1)	1 Month or Less	Over 1 Month to 6 Months	Over 6 Months to 1 Year	Total	Open (1)	1 Month or Less	Over 1 Month to 6 Months	Over 6 Months to 1 Year	Total
	(In millions)									
Securities lending:										
U.S. government and agency	$ 2,907	$ 5,327	$ 3,597	$ —	$ 11,831	$ 1,986	$ 3,911	$ 4,880	$ —	$ 10,777
Foreign government	—	813	185	—	998	—	755	355	—	1,110
Agency RMBS	—	253	81	—	334	—	311	—	—	311
Total	$ 2,907	$ 6,393	$ 3,863	$ —	$ 13,163	$ 1,986	$ 4,977	$ 5,235	$ —	$ 12,198
Repurchase agreements:										
U.S. government and agency	$ —	$ 3,475	$ —	$ —	$ 3,475	$ —	$ 2,975	$ —	$ —	$ 2,975

(1) The related security could be returned to the Company on the next business day, which would require the Company to immediately return the cash collateral.

If the Company is required to return significant amounts of cash collateral on short notice and is forced to sell investments to meet the return obligation, it may have difficulty selling such collateral that is invested in a timely manner, be forced to sell investments in a volatile or illiquid market for less than what otherwise would have been realized under normal market conditions, or both.

The securities lending and repurchase agreement reinvestment portfolios consist principally of high quality, liquid, publicly traded fixed maturity securities AFS, short-term investments, cash equivalents or cash. If the securities in the reinvestment portfolio become less liquid, liquidity resources within the general account are available to meet any potential cash demands when securities are put back by the counterparty.

9. Investments (continued)

Invested Assets on Deposit, Held in Trust and Pledged as Collateral

Invested assets on deposit, held in trust and pledged as collateral are presented below at estimated fair value for all asset classes, except mortgage loans, which are presented at carrying value, and were as follows at:

	September 30, 2026	December 31, 2025
	(In millions)	
Invested assets on deposit (regulatory deposits)	$ 1,524	$ 1,396
Invested assets held in trust (external reinsurance agreements) (1)	5,666	1,775
Invested assets pledged as collateral (2)	29,424	27,663
Total invested assets on deposit, held in trust and pledged as collateral	$ 36,614	$ 30,834

(1) Represents assets held in trust related to assumed third-party reinsurance agreements. Excludes assets held in trust related to reinsurance agreements between wholly-owned subsidiaries of $1.7 billion and $1.8 billion at September 30, 2026 and December 31, 2025, respectively.

(2) The Company has pledged invested assets in connection with various agreements and transactions, including funding agreements, repurchase agreements and a collateral financing arrangement (see Notes 5, 16 and 17 of the Notes to the Consolidated Financial Statements included in the 2025 Annual Report). For information regarding invested assets pledged in connection with derivative transactions, see Note 10.

See "— Securities Lending Transactions and Repurchase Agreements" for information regarding securities supporting securities lending transactions and repurchase agreements. In addition, the Company's investment in Federal Home Loan Bank of New York common stock, included within other invested assets, which is considered restricted until redeemed by the issuer, was $702 million and $700 million at redemption value at September 30, 2026 and December 31, 2025, respectively.

The Company maintained invested assets and cash and cash equivalents that are subject to ceded reinsurance arrangements with third parties and joint ventures of $23.1 billion and $22.4 billion at September 30, 2026 and December 31, 2025, respectively, which includes cash and cash equivalents of $509 million and $1.2 billion at September 30, 2026 and December 31, 2025, respectively.

Variable Interest Entities

The Company has invested in legal entities that are VIEs. Legal entities are determined to be VIEs if (1) the equity investors lack (i) the ability to control the entity, (ii) the obligation to absorb losses or (iii) the rights to receive returns of the entity, or (2) the entity lacks sufficient equity to finance its activities without subordinated financial support.

For VIEs, the Company determines whether it is the primary beneficiary, which involves an evaluation of the purpose and design of the entity and whether, based on the design of the entity, the Company has both (1) the power to direct the activities of the entity which most significantly affect the economic performance of the entity and (2) the obligation to absorb losses or the right to receive benefits that are potentially significant to the VIE. Significant judgment is required in the primary beneficiary determination, which includes an evaluation of the substance of contractual arrangements and voting agreements, the rights of other investors in an entity and the potential financial results of the entity.

The Company continuously assesses if facts or circumstances indicate that a potential change in the primary beneficiary has occurred. This could include new contractual arrangements of an entity or changes in the investors of an entity. As a result of changes in circumstances, the Company may consolidate or deconsolidate a VIE.

Consolidated VIEs

The Company is the asset manager of certain CFEs, primarily collateralized loan obligations ("CLOs"), for which the Company earns asset management fees. The Company may invest in securities issued by these entities. The Company is also the asset manager of certain investment fund structures and partnership entities in which the Company also invests.

The Company has analyzed its relationships with the CLOs, investment fund structures and partnership entities and determined that it is the primary beneficiary of certain of these entities, which requires the Company to consolidate them as VIEs. This analysis includes a review of the rights and responsibilities as the asset manager, the rights of the investors in the entity, and the exposure of the Company to the potential losses and returns of the entity.

9. Investments (continued)

The Company is also the primary beneficiary of certain investment funds and partnership entities in which the Company has invested but is not the asset manager.

The assets of the VIEs may only be used to satisfy the liabilities of the respective VIEs. The Company is not required to, and has not provided, material financial support to the VIEs, other than its investment in these VIEs.

The table below reflects the carrying amount and balance sheet classification in which the assets and liabilities of consolidated VIEs are reported. The liabilities primarily comprise debt instruments issued by the VIEs. The creditors of these VIEs do not have recourse to the Company in excess of the assets contained within the respective VIEs.

	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Instrument Type	Consolidated VIEs for which the Company is the Asset Manager		Other Consolidated VIEs	
	(In millions)			
FVO securities primarily held by CFEs	$ 1,953	$ 1,300	$ —	$ —
Contractholder-directed equity securities	428	451	—	—
Real estate and REJVs	235	81	190	221
Investment funds (1)	613	490	—	—
Renewable energy partnership (1)	—	—	38	45
Leases (1)	—	25	—	—
Cash and cash equivalents	298	90	12	6
Other	49	21	50	34
Total assets of consolidated VIEs	$ 3,576	$ 2,458	$ 290	$ 306
Short-term debt	$ —	$ —	$ 109	$ 117
Long-term debt	57	28	—	—
Notes issued by CFEs	1,940	1,206	—	—
Other liabilities	279	158	7	9
Total liabilities of consolidated VIEs	$ 2,276	$ 1,392	$ 116	$ 126

(1) Included in other invested assets.

Unconsolidated VIEs

The Company has determined that it is not the primary beneficiary of certain VIEs because the Company does not have both (1) the power to direct the activities of the entity which most significantly affect the economic performance of the entity and (2) the obligation to absorb losses or the right to receive benefits that are potentially significant to the VIE.

The Company invests in structured products issued by CFEs or securitization entities that are VIEs which typically do not have substantial equity. Its investments in these structured products are fixed maturity securities investments and include mortgage-backed securities, and ABS & CLOs. The Company's exposure to losses of these entities is limited to the amount of its investment. See "— Fixed Maturity Securities Available-for-Sale" for details regarding amounts and classification of these assets.

The Company also invests in or provides loans to other legal entities that are VIEs. These primarily include hedge funds, private equity funds and similar entities that are classified within OLPIs, REJVs, other invested assets, fixed maturity securities, FVO securities and mortgage loans. The Company's maximum exposure to loss for these VIEs is limited to the carrying value of the equity investment plus any unfunded capital commitments. The carrying value of these investments was $26.3 billion and $24.6 billion at September 30, 2026 and December 31, 2025, respectively, and the Company's unfunded commitments were $6.2 billion at both September 30, 2026 and December 31, 2025.

9. Investments (continued)

In connection with a certain reinsurance agreement, collateral securing the reinsurance agreement was transferred to trusts that do not have substantial equity. For managing these assets, MIM will recognize asset management fees which represent a variable interest. The Company's maximum exposure to loss is limited to the asset management fee revenue that has been earned but not yet received.

The Company did not provide financial or other support that it was not contractually obligated to provide to entities designated as VIEs for the nine months ended September 30, 2026 or 2025.

Net Investment Income

The composition of net investment income by asset type was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
Asset Type	**2026**	**2025**	**2026**	**2025**
		(In millions)		
Fixed maturity securities AFS (1)	$ 4,079	$ 3,689	$ 12,073	$ 10,764
Equity securities	5	4	15	16
FVO securities	39	99	194	186
Mortgage loans (1)	1,098	1,112	3,274	3,355
Policy loans	106	115	323	335
Real estate and REJVs	263	186	737	632
OLPI (1)	621	428	1,217	772
Cash, cash equivalents and short-term investments (1)	238	259	679	763
Operating joint ventures	(16)	146	68	204
Other	183	(7)	487	332
Subtotal investment income	6,616	6,031	19,067	17,359
Less: Investment expenses	543	522	1,617	1,575
Subtotal, net	6,073	5,509	17,450	15,784
Unit-linked investments	125	580	805	851
Net investment income	$ 6,198	$ 6,089	$ 18,255	$ 16,635
Net Investment Income Information				
Net realized and unrealized gains (losses) recognized in net investment income:				
Net realized gains (losses) from sales and disposals (primarily FVO securities and Unit-linked investments)	$ 143	$ 92	$ 584	$ 237
Net unrealized gains (losses) from changes in estimated fair value (primarily FVO securities and Unit-linked investments)	(41)	514	224	677
Net realized and unrealized gains (losses) recognized in net investment income	$ 102	$ 606	$ 808	$ 914
Changes in estimated fair value subsequent to purchase of FVO securities and Unit-linked investments still held at the end of the respective periods and recognized in net investment income	$ 17	$ 572	$ 572	$ 803
Equity method investments net investment income (primarily REJVs, OLPI, tax credit and renewable energy partnerships and operating joint ventures)	$ 684	$ 620	$ 1,499	$ 1,125

(1) Includes net investment income related to invested assets and cash and cash equivalents that are subject to ceded reinsurance with third parties.

9. Investments (continued)

Net Investment Gains (Losses)

Net Investment Gains (Losses) by Instrument Type and Transaction Type

The composition of net investment gains (losses) by instrument type and transaction type was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
Instrument Type	**2026**	**2025**	**2026**	**2025**
		(In millions)		
Fixed maturity securities AFS	$ (331)	$ (154)	$ (773)	$ (522)
Equity securities	(37)	17	(33)	50
FVO securities	(13)	—	(45)	—
Mortgage loans	(241)	(141)	(567)	(602)
Real estate and REJVs (excluding changes in estimated fair value)	13	47	(101)	50
OLPI (excluding changes in estimated fair value) (1)	(11)	4	(52)	24
Notes issued by CFEs	7	—	19	—
Other gains (losses)	1	(9)	(7)	(47)
Subtotal	(612)	(236)	(1,559)	(1,047)
Change in estimated fair value of OLPI and REJVs	2	(1)	6	(1)
Non-investment portfolio gains (losses)	180	(88)	25	63
Subtotal	182	(89)	31	62
Net investment gains (losses)	$ (430)	$ (325)	$ (1,528)	$ (985)
Transaction Type				
Realized gains (losses) on investments sold or disposed (1)	$ (345)	$ 22	$ (825)	$ (424)
Impairment (losses)	(21)	(16)	(217)	(23)
Recognized gains (losses):				
Change in ACL recognized in earnings	(183)	(254)	(438)	(685)
Unrealized net gains (losses) recognized in earnings	(61)	11	(73)	84
Total recognized gains (losses)	(244)	(243)	(511)	(601)
Non-investment portfolio gains (losses)	180	(88)	25	63
Net investment gains (losses)	$ (430)	$ (325)	$ (1,528)	$ (985)
Net Investment Gains (Losses) Information				
Changes in estimated fair value subsequent to purchase of equity securities still held at the end of the respective periods and recognized in net investment gains (losses)	$ (30)	$ 14	$ (26)	$ 51
Changes in estimated fair value subsequent to purchase of FVO securities still held at the end of the respective periods and recognized in net investment gains (losses)	$ 5	$ —	$ (25)	$ —
Changes in estimated fair value subsequent to recognition of Notes issued by CFEs still outstanding at the end of the respective periods and recognized in net investment gains (losses)	$ 7	$ —	$ 19	$ —
Other gains (losses) include:				
Gains (losses) on disposed investments which were previously in a qualified cash flow hedging relationship	$ 2	$ (26)	$ (13)	$ (17)
Gains (losses) on leveraged leases and renewable energy partnerships	$ 9	$ —	$ 29	$ —
Foreign currency gains (losses)	$ 177	$ (9)	$ 92	$ 136
Net Realized Investment Gains (Losses) From Sales and Disposals of Investments				
Recognized in net investment gains (losses)	$ (345)	$ 22	$ (825)	$ (424)
Recognized in net investment income	143	92	584	237
Net realized investment gains (losses) from sales and disposals of investments	$ (202)	$ 114	$ (241)	$ (187)

9. Investments (continued)

(1) Includes a net loss of $51 million and $2 million for the nine months ended September 30, 2026 and 2025, respectively, for private equity investments sold. For the nine months ended September 30, 2026 and 2025, the Company sold $745 million and $43 million, respectively, in portfolios of investments to funds for proceeds of $694 million and $41 million, respectively, in cash and receivables secured by the value of the respective funds. The Company has entered into agreements to serve as the asset manager of the funds for which it receives management fees.

Fixed Maturity Securities AFS and Equity Securities — Composition of Net Investment Gains (Losses)

The composition of net investment gains (losses) for these securities was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
Fixed Maturity Securities AFS	**2026**	**2025**	**2026**	**2025**
		(In millions)		
Proceeds	$ 9,071	$ 7,502	$ 31,592	$ 20,886
Gross investment gains	$ 79	$ 151	$ 330	$ 300
Gross investment (losses)	(444)	(208)	(1,163)	(730)
Realized gains (losses) on sales and disposals	(365)	(57)	(833)	(430)
Net credit loss (provision) release (change in ACL recognized in earnings)	35	(97)	64	(87)
Impairment (losses)	(1)	—	(4)	(5)
Net credit loss (provision) release and impairment (losses)	34	(97)	60	(92)
Net investment gains (losses)	$ (331)	$ (154)	$ (773)	$ (522)
Equity Securities				
Realized gains (losses) on sales and disposals	$ 18	$ 6	$ 15	$ (34)
Unrealized net gains (losses) recognized in earnings	(55)	11	(48)	84
Net investment gains (losses)	$ (37)	$ 17	$ (33)	$ 50

10. Derivatives

Accounting for Derivatives

See Note 1 of the Notes to the Consolidated Financial Statements included in the 2025 Annual Report for a description of the Company's accounting policies for derivatives and Note 11 for information about the fair value hierarchy for derivatives.

Types of Derivative Instruments and Derivative Strategies

The Company is exposed to various risks relating to its ongoing business operations, including interest rate, foreign currency exchange rate, credit and equity market. The Company uses a variety of strategies to manage these risks, including the use of derivatives. Commonly used derivative instruments include, but are not limited to:

- Interest rate derivatives: swaps, total return swaps, caps, floors, futures, swaptions, forwards and synthetic GICs;
- Foreign currency exchange rate derivatives: swaps, forwards, options and exchange-traded futures;
- Credit derivatives: purchased or written single name or index credit default swaps, and forwards; and
- Equity derivatives: index options, variance swaps, exchange-traded futures and total return swaps.

For detailed information on these contracts and the related strategies, see Note 12 of the Notes to the Consolidated Financial Statements included in the 2025 Annual Report.

10. Derivatives (continued)

Primary Risks Managed by Derivatives

The following table presents the primary underlying risk exposure, gross notional amount and estimated fair value of the Company's derivatives, excluding embedded derivatives, held at:

		September 30, 2026			December 31, 2025		
			Estimated Fair Value			Estimated Fair Value	
	Primary Underlying Risk Exposure	Gross Notional Amount	Assets	Liabilities	Gross Notional Amount	Assets	Liabilities
			(In millions)				
Derivatives Designated as Hedging Instruments:							
Fair value hedges:							
Interest rate swaps	Interest rate	$ 4,711	$ 838	$ 824	$ 4,924	$ 923	$ 706
Foreign currency swaps	Foreign currency exchange rate	5,378	42	64	1,607	33	22
Subtotal		10,089	880	888	6,531	956	728
Cash flow hedges:							
Interest rate swaps	Interest rate	5,509	—	315	4,002	—	267
Interest rate forwards	Interest rate	3,808	—	1,137	4,389	16	1,049
Foreign currency swaps	Foreign currency exchange rate	45,745	1,927	1,728	47,097	2,358	2,184
Subtotal		55,062	1,927	3,180	55,488	2,374	3,500
Net investment in a foreign operation ("NIFO") hedges:							
Foreign currency forwards	Foreign currency exchange rate	762	18	6	1,052	32	10
Currency options	Foreign currency exchange rate	—	—	—	3,000	264	—
Subtotal		762	18	6	4,052	296	10
Total qualifying hedges		65,913	2,825	4,074	66,071	3,626	4,238
Derivatives Not Designated or Not Qualifying as Hedging Instruments:							
Interest rate swaps	Interest rate	23,039	1,168	1,896	24,623	1,409	1,434
Interest rate floors	Interest rate	5,640	25	—	5,640	34	—
Interest rate caps	Interest rate	15,148	164	1	14,898	48	1
Interest rate futures	Interest rate	2,389	—	10	1,679	1	3
Interest rate options	Interest rate	22,066	276	216	23,820	155	130
Interest rate forwards	Interest rate	1,494	—	300	2,731	16	176
Synthetic GICs	Interest rate	52,360	—	—	52,664	—	—
Foreign currency swaps	Foreign currency exchange rate	11,748	949	169	10,210	1,167	175
Foreign currency forwards	Foreign currency exchange rate	14,721	193	399	15,694	85	1,012
Currency futures	Foreign currency exchange rate	296	1	—	292	—	1
Currency options	Foreign currency exchange rate	3,000	132	—	—	—	—
Credit default swaps — purchased	Credit	2,646	1	48	2,739	2	58
Credit default swaps — written	Credit	16,228	200	1	8,873	153	1
Equity futures	Equity market	979	3	3	1,380	5	2
Equity index options	Equity market	16,916	780	401	16,253	337	281
Equity variance swaps	Equity market	102	—	2	96	—	2
Equity total return swaps	Equity market	1,380	29	25	2,413	7	34
Longevity swaps	Longevity	1,000	—	—	1,000	—	—
Total non-designated or nonqualifying derivatives		191,152	3,921	3,471	185,005	3,419	3,310
Total		$ 257,065	$ 6,746	$ 7,545	$ 251,076	$ 7,045	$ 7,548

10. Derivatives (continued)

Included in the table above, the Company uses various over-the-counter ("OTC") and exchange traded derivatives to hedge variable annuity guarantees. The table below presents the primary underlying risk exposure, gross notional amount and estimated fair value of the derivatives hedging variable annuity guarantees accounted for as MRBs:

	September 30, 2026			December 31, 2025		
		Estimated Fair Value			Estimated Fair Value	
Primary Underlying Risk Exposure	Gross Notional Amount	Assets	Liabilities	Gross Notional Amount	Assets	Liabilities
			(In millions)			
Derivatives Not Designated or Not Qualifying as Hedging Instruments:						
Interest rate	$ 7,766	$ 10	$ 678	$ 8,450	$ 10	$ 524
Foreign currency exchange rate	213	6	1	328	2	9
Equity market	2,457	247	92	2,844	152	104
Total	$ 10,436	$ 263	$ 771	$ 11,622	$ 164	$ 637

The change in estimated fair values and earned income of derivatives hedging variable annuity guarantees, recorded in net derivative gains (losses), was ($209) million and ($329) million for the nine months ended September 30, 2026 and 2025, respectively.

Based on gross notional amounts, a substantial portion of the Company's derivatives was not designated or did not qualify as part of a hedging relationship at either September 30, 2026 or December 31, 2025. The Company's use of derivatives includes (i) derivatives that serve as macro hedges of the Company's exposure to various risks and that generally do not qualify for hedge accounting due to the criteria required under the portfolio hedging rules, (ii) derivatives that economically hedge insurance liabilities that contain mortality or morbidity risk and that generally do not qualify for hedge accounting because the lack of these risks in the derivatives cannot support an expectation of a highly effective hedging relationship, (iii) derivatives that economically hedge MRBs that do not qualify for hedge accounting because the changes in estimated fair value of the MRBs are already recorded in net income, and (iv) written credit default swaps and interest rate swaps that are used to synthetically create investments and that do not qualify for hedge accounting because they do not involve a hedging relationship. For these nonqualified derivatives, changes in market factors can lead to the recognition of fair value changes on the statement of operations without an offsetting gain or loss recognized in earnings for the item being hedged.

10. Derivatives (continued)

The Effects of Derivatives on the Interim Condensed Consolidated Statements of Operations and Comprehensive Income (Loss)

The following table presents the interim condensed consolidated financial statement location and amount of gain (loss) recognized on fair value, cash flow, NIFO, nonqualifying hedging relationships and embedded derivatives:

	Three Months Ended September 30, 2026						
	Net Investment Income	Net Investment Gains (Losses)	Net Derivative Gains (Losses)	Policyholder Benefits and Claims	Interest Credited to PABs	Other Expenses	OCI
				(In millions)			
Gain (Loss) on Fair Value Hedges:							
Interest rate derivatives:							
Derivatives designated as hedging instruments (1)	$ 1	$ —	N/A	$ (187)	$ (74)	$ —	N/A
Hedged items	(1)	—	N/A	182	73	—	N/A
Foreign currency exchange rate derivatives:							
Derivatives designated as hedging instruments (1)	15	(6)	N/A	—	2	—	N/A
Hedged items	(15)	5	N/A	—	(4)	—	N/A
Amount excluded from the assessment of hedge effectiveness	—	—	N/A	—	—	—	$ (70)
Subtotal	—	(1)	N/A	(5)	(3)	—	(70)
Gain (Loss) on Cash Flow Hedges:							
Interest rate derivatives: (1)							
Amount of gains (losses) deferred in AOCI	N/A	N/A	N/A	N/A	N/A	N/A	(325)
Amount of gains (losses) reclassified from AOCI into income	—	2	$ —	—	—	—	(2)
Foreign currency exchange rate derivatives: (1)							
Amount of gains (losses) deferred in AOCI	N/A	N/A	N/A	N/A	N/A	N/A	(194)
Amount of gains (losses) reclassified from AOCI into income	2	(71)	—	—	—	—	69
Foreign currency transaction gains (losses) on hedged items	—	85	—	—	—	—	—
Credit derivatives: (1)							
Amount of gains (losses) deferred in AOCI	N/A	N/A	N/A	N/A	N/A	N/A	—
Amount of gains (losses) reclassified from AOCI into income	—	—	—	—	—	—	—
Subtotal	2	16	—	—	—	—	(452)
Gain (Loss) on NIFO Hedges:							
Foreign currency exchange rate derivatives (1)	N/A	—	N/A	N/A	N/A	N/A	(43)
Non-derivative hedging instruments	N/A	N/A	N/A	N/A	N/A	N/A	(5)
Subtotal	N/A	—	N/A	N/A	N/A	N/A	(48)
Gain (Loss) on Derivatives Not Designated or Not Qualifying as Hedging Instruments:							
Interest rate derivatives (1)	—	N/A	(239)	N/A	N/A	N/A	N/A
Foreign currency exchange rate derivatives (1)	—	N/A	(11)	N/A	N/A	N/A	N/A
Credit derivatives — purchased (1)	—	N/A	—	N/A	N/A	N/A	N/A
Credit derivatives — written (1)	—	N/A	(34)	N/A	N/A	N/A	N/A
Equity derivatives (1)	(6)	N/A	12	N/A	N/A	N/A	N/A
Foreign currency transaction gains (losses) on hedged items	—	N/A	(43)	N/A	N/A	N/A	N/A
Subtotal	(6)	N/A	(315)	N/A	N/A	N/A	N/A
Earned income on derivatives	82	—	76	7	(35)	—	—
Synthetic GICs	N/A	N/A	19	N/A	N/A	N/A	N/A
Embedded derivatives - ceded reinsurance	N/A	N/A	916	N/A	N/A	N/A	N/A
Embedded derivatives - other	N/A	N/A	2	N/A	N/A	N/A	N/A
Total	$ 78	$ 15	$ 698	$ 2	$ (38)	$ —	$ (570)

MetLife, Inc.

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited) — (continued)

10. Derivatives (continued)

	Three Months Ended September 30, 2025						
	Net Investment Income	Net Investment Gains (Losses)	Net Derivative Gains (Losses)	Policyholder Benefits and Claims	Interest Credited to PABs	Other Expenses	OCI
				(In millions)			
Gain (Loss) on Fair Value Hedges:							
Interest rate derivatives:							
Derivatives designated as hedging instruments (1)	$ —	$ —	N/A	$ 6	$ 2	$ —	N/A
Hedged items	—	—	N/A	(10)	(2)	—	N/A
Foreign currency exchange rate derivatives:							
Derivatives designated as hedging instruments (1)	2	(4)	N/A	—	(4)	—	N/A
Hedged items	(3)	3	N/A	—	3	—	N/A
Amount excluded from the assessment of hedge effectiveness	—	(2)	N/A	—	—	—	N/A
Subtotal	(1)	(3)	N/A	(4)	(1)	—	N/A
Gain (Loss) on Cash Flow Hedges:							
Interest rate derivatives: (1)							
Amount of gains (losses) deferred in AOCI	N/A	N/A	N/A	N/A	N/A	N/A	$ (5)
Amount of gains (losses) reclassified from AOCI into income	4	(27)	$ —	—	—	—	23
Foreign currency exchange rate derivatives: (1)							
Amount of gains (losses) deferred in AOCI	N/A	N/A	N/A	N/A	N/A	N/A	160
Amount of gains (losses) reclassified from AOCI into income	1	(133)	—	—	—	—	132
Foreign currency transaction gains (losses) on hedged items	—	136	—	—	—	—	—
Credit derivatives: (1)							
Amount of gains (losses) deferred in AOCI	N/A	N/A	N/A	N/A	N/A	N/A	—
Amount of gains (losses) reclassified from AOCI into income	—	1	—	—	—	—	(1)
Subtotal	5	(23)	—	—	—	—	309
Gain (Loss) on NIFO Hedges:							
Foreign currency exchange rate derivatives (1)	N/A	—	N/A	N/A	N/A	N/A	89
Non-derivative hedging instruments	N/A	N/A	N/A	N/A	N/A	N/A	6
Subtotal	N/A	—	N/A	N/A	N/A	N/A	95
Gain (Loss) on Derivatives Not Designated or Not Qualifying as Hedging Instruments:							
Interest rate derivatives (1)	—	N/A	(195)	N/A	N/A	N/A	N/A
Foreign currency exchange rate derivatives (1)	—	N/A	(248)	N/A	N/A	N/A	N/A
Credit derivatives — purchased (1)	—	N/A	(7)	N/A	N/A	N/A	N/A
Credit derivatives — written (1)	—	N/A	5	N/A	N/A	N/A	N/A
Equity derivatives (1)	(23)	N/A	(379)	N/A	N/A	N/A	N/A
Foreign currency transaction gains (losses) on hedged items	—	N/A	31	N/A	N/A	N/A	N/A
Subtotal	(23)	N/A	(793)	N/A	N/A	N/A	N/A
Earned income on derivatives	16	—	108	1	(40)	—	—
Synthetic GICs	N/A	N/A	20	N/A	N/A	N/A	N/A
Embedded derivatives - ceded reinsurance	N/A	N/A	(263)	N/A	N/A	N/A	N/A
Embedded derivatives - other	N/A	N/A	(1)	N/A	N/A	N/A	N/A
Total	$ (3)	$ (26)	$ (929)	$ (3)	$ (41)	$ —	$ 404

10. Derivatives (continued)

	Nine Months Ended September 30, 2026						
	Net Investment Income	Net Investment Gains (Losses)	Net Derivative Gains (Losses)	Policyholder Benefits and Claims	Interest Credited to PABs	Other Expenses	OCI
				(In millions)			
Gain (Loss) on Fair Value Hedges:							
Interest rate derivatives:							
Derivatives designated as hedging instruments (1)	$ 2	$ —	N/A	$ (226)	$ (115)	$ —	N/A
Hedged items	(2)	—	N/A	212	113	—	N/A
Foreign currency exchange rate derivatives:							
Derivatives designated as hedging instruments (1)	69	(8)	N/A	—	(5)	—	N/A
Hedged items	(69)	6	N/A	—	6	—	N/A
Amount excluded from the assessment of hedge effectiveness	—	—	N/A	—	—	—	$ (93)
Subtotal	—	(2)	N/A	(14)	(1)	—	(93)
Gain (Loss) on Cash Flow Hedges:							
Interest rate derivatives: (1)							
Amount of gains (losses) deferred in AOCI	N/A	N/A	N/A	N/A	N/A	N/A	(431)
Amount of gains (losses) reclassified from AOCI into income	2	(13)	$ —	—	—	—	11
Foreign currency exchange rate derivatives: (1)							
Amount of gains (losses) deferred in AOCI	N/A	N/A	N/A	N/A	N/A	N/A	(84)
Amount of gains (losses) reclassified from AOCI into income	3	(436)	—	—	—	—	433
Foreign currency transaction gains (losses) on hedged items	—	435	—	—	—	—	—
Credit derivatives: (1)							
Amount of gains (losses) deferred in AOCI	N/A	N/A	N/A	N/A	N/A	N/A	—
Amount of gains (losses) reclassified from AOCI into income	—	—	—	—	—	—	—
Subtotal	5	(14)	—	—	—	—	(71)
Gain (Loss) on NIFO Hedges:							
Foreign currency exchange rate derivatives (1)	N/A	—	N/A	N/A	N/A	N/A	65
Non-derivative hedging instruments	N/A	N/A	N/A	N/A	N/A	N/A	4
Subtotal	N/A	—	N/A	N/A	N/A	N/A	69
Gain (Loss) on Derivatives Not Designated or Not Qualifying as Hedging Instruments:							
Interest rate derivatives (1)	—	N/A	(533)	N/A	N/A	N/A	N/A
Foreign currency exchange rate derivatives (1)	—	N/A	(392)	N/A	N/A	N/A	N/A
Credit derivatives — purchased (1)	—	N/A	(1)	N/A	N/A	N/A	N/A
Credit derivatives — written (1)	—	N/A	(31)	N/A	N/A	N/A	N/A
Equity derivatives (1)	(38)	N/A	(519)	N/A	N/A	N/A	N/A
Foreign currency transaction gains (losses) on hedged items	—	N/A	48	N/A	N/A	N/A	N/A
Subtotal	(38)	N/A	(1,428)	N/A	N/A	N/A	N/A
Earned income on derivatives	165	—	353	21	(111)	—	—
Synthetic GICs	N/A	N/A	58	N/A	N/A	N/A	N/A
Embedded derivatives - ceded reinsurance	N/A	N/A	1,121	N/A	N/A	N/A	N/A
Embedded derivatives - other	N/A	N/A	(104)	N/A	N/A	N/A	N/A
Total	$ 132	$ (16)	$ —	$ 7	$ (112)	$ —	$ (95)

10. Derivatives (continued)

	Nine Months Ended September 30, 2025						
	Net Investment Income	Net Investment Gains (Losses)	Net Derivative Gains (Losses)	Policyholder Benefits and Claims	Interest Credited to PABs	Other Expenses	OCI
				(In millions)			
Gain (Loss) on Fair Value Hedges:							
Interest rate derivatives:							
Derivatives designated as hedging instruments (1)	$ (1)	$ —	N/A	$ 83	$ 55	$ —	N/A
Hedged items	1	—	N/A	(97)	(54)	—	N/A
Foreign currency exchange rate derivatives:							
Derivatives designated as hedging instruments (1)	(26)	9	N/A	—	119	—	N/A
Hedged items	24	(7)	N/A	—	(120)	—	N/A
Amount excluded from the assessment of hedge effectiveness	—	(6)	N/A	—	—	—	N/A
Subtotal	(2)	(4)	N/A	(14)	—	—	N/A
Gain (Loss) on Cash Flow Hedges:							
Interest rate derivatives: (1)							
Amount of gains (losses) deferred in AOCI	N/A	N/A	N/A	N/A	N/A	N/A	$ (127)
Amount of gains (losses) reclassified from AOCI into income	27	(18)	$ —	—	—	—	(9)
Foreign currency exchange rate derivatives: (1)							
Amount of gains (losses) deferred in AOCI	N/A	N/A	N/A	N/A	N/A	N/A	(520)
Amount of gains (losses) reclassified from AOCI into income	4	1,313	—	—	—	—	(1,317)
Foreign currency transaction gains (losses) on hedged items	—	(1,313)	—	—	—	—	—
Credit derivatives: (1)							
Amount of gains (losses) deferred in AOCI	N/A	N/A	N/A	N/A	N/A	N/A	—
Amount of gains (losses) reclassified from AOCI into income	—	1	—	—	—	—	(1)
Subtotal	31	(17)	—	—	—	—	(1,974)
Gain (Loss) on NIFO Hedges:							
Foreign currency exchange rate derivatives (1)	N/A	—	N/A	N/A	N/A	N/A	(54)
Non-derivative hedging instruments	N/A	N/A	N/A	N/A	N/A	N/A	(17)
Subtotal	N/A	—	N/A	N/A	N/A	N/A	(71)
Gain (Loss) on Derivatives Not Designated or Not Qualifying as Hedging Instruments:							
Interest rate derivatives (1)	—	N/A	(369)	N/A	N/A	N/A	N/A
Foreign currency exchange rate derivatives (1)	—	N/A	(320)	N/A	N/A	N/A	N/A
Credit derivatives — purchased (1)	—	N/A	(22)	N/A	N/A	N/A	N/A
Credit derivatives — written (1)	—	N/A	16	N/A	N/A	N/A	N/A
Equity derivatives (1)	(34)	N/A	(761)	N/A	N/A	N/A	N/A
Foreign currency transaction gains (losses) on hedged items	—	N/A	99	N/A	N/A	N/A	N/A
Subtotal	(34)	N/A	(1,357)	N/A	N/A	N/A	N/A
Earned income on derivatives	102	—	324	5	(114)	—	—
Synthetic GICs	N/A	N/A	60	N/A	N/A	N/A	N/A
Embedded derivatives - ceded reinsurance	N/A	N/A	(320)	N/A	N/A	N/A	N/A
Embedded derivatives - other	N/A	N/A	—	N/A	N/A	N/A	N/A
Total	$ 97	$ (21)	$ (1,293)	$ (9)	$ (114)	$ —	$ (2,045)

(1) Excludes earned income on derivatives.

Fair Value Hedges

The Company designates and accounts for the following as fair value hedges when they have met the requirements of fair value hedging: (i) interest rate swaps to convert fixed rate assets and liabilities to floating rate assets and liabilities, (ii) foreign currency swaps to hedge the foreign currency fair value exposure of foreign currency denominated assets and liabilities, and (iii) foreign currency forwards to hedge the foreign currency fair value exposure of foreign currency denominated investments.

10. Derivatives (continued)

The following table presents the balance sheet classification, carrying amount and cumulative fair value of hedging adjustments for items designated and qualifying as hedged items in fair value hedges:

	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Balance Sheet Line Item	Carrying Amount of the Hedged Assets/(Liabilities)		Cumulative Amount of Fair Value Hedging Adjustments Included in the Carrying Amount of Hedged Assets/(Liabilities) (1)	
	(In millions)			
Fixed maturity securities AFS	$ 4,981	$ 658	$ —	$ —
Mortgage loans	$ 29	$ 51	$ (1)	$ —
FPBs	$ (2,124)	$ (2,509)	$ 543	$ 319
PABs	$ (2,294)	$ (2,559)	$ 237	$ (9)

(1) Includes ($51) million and ($67) million of hedging adjustments on discontinued hedging relationships at September 30, 2026 and December 31, 2025, respectively.

For the Company's foreign currency forwards, changes in estimated fair value attributable to the difference between spot price and forward price are excluded from hedge effectiveness testing and are recognized in earnings. For certain foreign currency swaps, changes in estimated fair value related to cross-currency basis spreads are excluded from the effectiveness assessment and recorded in OCI. For all other derivatives, all components of each derivative's gain or loss were included in the assessment of hedge effectiveness.

Cash Flow Hedges

The Company designates and accounts for the following as cash flow hedges when they have met the requirements of cash flow hedging: (i) interest rate swaps to convert floating rate assets and liabilities to fixed rate assets and liabilities, (ii) foreign currency swaps to hedge the foreign currency cash flow exposure of foreign currency denominated assets and liabilities, (iii) interest rate forwards and credit forwards to lock in the price to be paid for forward purchases of investments, and (iv) interest rate swaps and interest rate forwards to hedge the forecasted purchases of fixed-rate investments.

In certain instances, the Company discontinued cash flow hedge accounting because the forecasted transactions were no longer probable of occurring. Because certain of the forecasted transactions also were not probable of occurring within two months of the anticipated date, the Company reclassified amounts from AOCI into income. These amounts were ($10) million and ($19) million for the three months and nine months ended September 30, 2026, respectively, and $2 million and $16 million for the three months and nine months ended September 30, 2025, respectively.

At September 30, 2026 and December 31, 2025, the maximum length of time over which the Company was hedging its exposure to variability in future cash flows for forecasted transactions did not exceed two years and three years, respectively.

At both September 30, 2026 and December 31, 2025, the balance in AOCI associated with cash flow hedges was ($2.1) billion.

All components of each derivative's gain or loss were included in the assessment of hedge effectiveness.

At September 30, 2026, the Company expected to reclassify ($113) million of deferred net gains (losses) on derivatives in AOCI to earnings within the next 12 months.

NIFO Hedges

The Company uses foreign currency exchange rate derivatives, which may include foreign currency forwards and currency options, to hedge portions of its NIFO against adverse movements in exchange rates. The Company also designates a portion of its foreign-denominated debt as a non-derivative hedging instrument of its NIFO. The Company assesses hedge effectiveness of its derivatives based upon the change in forward rates and assesses its non-derivative hedging instruments based upon the change in spot rates. All components of each derivative's gain or loss were included in the assessment of hedge effectiveness.

When NIFOs are sold or substantially liquidated, the amounts in AOCI are reclassified to the statements of operations.

10. Derivatives (continued)

At both September 30, 2026 and December 31, 2025, the cumulative foreign currency translation gain (loss) recorded in AOCI related to NIFO hedges was $1.2 billion. At September 30, 2026 and December 31, 2025, the carrying amount of debt designated as a non-derivative hedging instrument was $0 and $268 million, respectively.

Credit Derivatives

In connection with synthetically created credit investment transactions, the Company writes credit default swaps for which it receives a premium to insure credit risk. Such credit derivatives are included within the effects of derivatives on the interim condensed consolidated statements of operations and comprehensive income (loss) table. If a credit event occurs, as defined by the contract, the contract may be cash settled or it may be settled gross by the Company paying the counterparty the specified swap notional amount in exchange for the delivery of par quantities of the referenced credit obligation. The Company can terminate these contracts at any time through cash settlement with the counterparty at an amount equal to the then current estimated fair value of the credit default swaps.

The following table presents the estimated fair value, maximum amount of future payments and weighted average years to maturity of written credit default swaps at:

	September 30, 2026			December 31, 2025		
Rating Agency Designation of Referenced Credit Obligations (1)	Estimated Fair Value of Credit Default Swaps	Maximum Amount of Future Payments under Credit Default Swaps	Weighted Average Years to Maturity (2)	Estimated Fair Value of Credit Default Swaps	Maximum Amount of Future Payments under Credit Default Swaps	Weighted Average Years to Maturity (2)
	(Dollars in millions)					
Aaa/Aa/A						
Single name credit default swaps (3)	$ 1	$ 25	2.8	$ 1	$ 59	2.5
Credit default swaps referencing indices	21	3,775	0.6	44	3,777	1.4
Subtotal	22	3,800	0.7	45	3,836	1.4
Baa						
Single name credit default swaps (3)	1	62	2.9	1	46	3.8
Credit default swaps referencing indices	157	12,041	5.2	95	4,807	4.6
Subtotal	158	12,103	5.2	96	4,853	4.6
Ba						
Credit default swaps referencing indices	—	24	0.2	1	24	1.0
Subtotal	—	24	0.2	1	24	1.0
B						
Single name credit default swaps (3)	—	3	0.2	—	16	0.6
Credit default swaps referencing indices	19	283	3.6	10	129	3.0
Subtotal	19	286	3.6	10	145	2.7
Caa						
Credit default swaps referencing indices	—	15	0.2	—	15	1.0
Subtotal	—	15	0.2	—	15	1.0
Total	$ 199	$ 16,228	4.1	$ 152	$ 8,873	3.2

(1) The rating agency designations are based on availability and the midpoint of the applicable ratings among Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Global Ratings ("S&P") and Fitch Ratings Inc. If no rating is available from a rating agency, then an internally developed rating is used.

(2) The weighted average years to maturity of the credit default swaps is calculated based on weighted average gross notional amounts.

(3) Single name credit default swaps may be referenced to the credit of corporations, foreign governments, or municipals.

10. Derivatives (continued)

Credit Risk on Freestanding Derivatives

The Company may be exposed to credit-related losses in the event of nonperformance by its counterparties to derivatives. Generally, the current credit exposure of the Company's derivatives is limited to the net positive estimated fair value of derivatives at the reporting date after taking into consideration the existence of master netting or similar agreements and any collateral received pursuant to such agreements.

The Company manages its credit risk related to derivatives by entering into transactions with creditworthy counterparties in jurisdictions in which it understands that close-out netting should be enforceable and establishing and monitoring exposure limits. The Company's bilateral contracts between two counterparties ("OTC-bilateral") derivative transactions are governed by International Swaps and Derivatives Association, Inc. ("ISDA") Master Agreements which provide for legally enforceable set-off and close-out netting of exposures to specific counterparties in the event of early termination of a transaction, which includes, but is not limited to, events of default and bankruptcy. In the event of an early termination, close-out netting permits the Company (subject to financial regulations such as the Orderly Liquidation Authority under Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act) to set off receivables from the counterparty against payables to the same counterparty arising out of all included transactions and to apply collateral to the obligations, without application of the automatic stay, upon the counterparty's bankruptcy. All of the Company's ISDA Master Agreements also include Credit Support Annex provisions which require both the pledging and accepting of collateral in connection with its OTC-bilateral derivatives as required by applicable law.

The Company's OTC derivatives are cleared and settled through central clearing counterparties ("OTC-cleared") and its exchange-traded derivatives are effected through regulated exchanges. Such positions are marked to market and margined on a daily basis (both initial margin and variation margin), and the Company has minimal exposure to credit-related losses in the event of nonperformance by brokers and central clearinghouses to such derivatives.

See Note 11 for a description of the impact of credit risk on the valuation of derivatives.

The estimated fair values of the Company's net derivative assets and net derivative liabilities after the application of master netting agreements and collateral were as follows at:

	September 30, 2026		December 31, 2025	
Derivatives Subject to a Master Netting Arrangement or a Similar Arrangement	**Assets**	**Liabilities**	**Assets**	**Liabilities**
		(In millions)		
Gross estimated fair value of derivatives:				
OTC-bilateral (1)	$ 6,692	$ 6,706	$ 7,053	$ 6,972
OTC-cleared (1)	193	813	119	569
Exchange-traded	4	13	6	6
Total gross estimated fair value of derivatives presented on the interim condensed consolidated balance sheets (1)	6,889	7,532	7,178	7,547
Gross amounts not offset on the interim condensed consolidated balance sheets:				
Gross estimated fair value of derivatives: (2)				
OTC-bilateral	(3,163)	(3,163)	(3,015)	(3,015)
OTC-cleared	(13)	(13)	(7)	(7)
Exchange-traded	(1)	(1)	—	—
Cash collateral: (3), (4)				
OTC-bilateral	(1,617)	—	(1,808)	—
OTC-cleared	(178)	(796)	(105)	(555)
Exchange-traded	—	(4)	—	(1)
Securities collateral: (5)				
OTC-bilateral	(1,754)	(3,521)	(2,211)	(3,945)
OTC-cleared	—	(4)	—	(6)
Exchange-traded	—	(8)	—	(5)
Net amount after application of master netting agreements and collateral	$ 163	$ 22	$ 32	$ 13

10. Derivatives (continued)

(1) At September 30, 2026 and December 31, 2025, derivative assets included income (expense) accruals reported in accrued investment income or in other liabilities of $143 million and $133 million, respectively, and derivative liabilities included (income) expense accruals reported in accrued investment income or in other liabilities of ($13) million and ($1) million, respectively.

(2) Gross estimated fair value of derivatives is limited to the amount that is subject to set-off and includes income or expense accruals.

(3) Cash collateral received by the Company for OTC-bilateral and OTC-cleared derivatives, where the central clearinghouse treats variation margin as collateral, is included in cash and cash equivalents, short-term investments or in fixed maturity securities AFS, and the obligation to return it is included in payables for collateral under securities loaned and other transactions on the balance sheet. For certain collateral agreements, cash collateral is pledged to the Company as initial margin on its OTC-bilateral derivatives.

(4) The receivable for the return of cash collateral provided by the Company is inclusive of initial margin on exchange-traded and OTC-cleared derivatives and is included in premiums, reinsurance and other receivables on the balance sheet. The amount of cash collateral offset in the table above is limited to the net estimated fair value of derivatives after application of netting agreements. At September 30, 2026 and December 31, 2025, the Company received excess cash collateral of $67 million and $29 million, respectively, and provided excess cash collateral of $72 million and $68 million, respectively, which are not included in the table above due to the foregoing limitation.

(5) Securities collateral received by the Company is held in separate custodial accounts and is not recorded on the balance sheet. Subject to certain constraints, the Company is permitted by contract to sell or re-pledge this collateral, but at September 30, 2026, none of the collateral had been sold and $153 million was re-pledged. Securities collateral pledged by the Company is reported in fixed maturity securities AFS on the balance sheet. Subject to certain constraints, the counterparties are permitted by contract to sell or re-pledge this collateral. The amount of securities collateral offset in the table above is limited to the net estimated fair value of derivatives after application of netting agreements and cash collateral. At September 30, 2026 and December 31, 2025, the Company received excess securities collateral with an estimated fair value of $284 million and $381 million, respectively, for its OTC-bilateral derivatives, which are not included in the table above due to the foregoing limitation. At both September 30, 2026 and December 31, 2025, the Company provided excess securities collateral with an estimated fair value of $1.3 billion for its OTC-bilateral derivatives, $746 million and $751 million, respectively, for its OTC-cleared derivatives, and $227 million and $215 million, respectively, for its exchange-traded derivatives, which are not included in the table above due to the foregoing limitation.

The Company's collateral arrangements for its OTC-bilateral derivatives generally require the counterparty in a net liability position, after considering the effect of netting agreements, to pledge collateral when the collateral amount owed by that counterparty reaches a minimum transfer amount. A small number of these arrangements also contain credit-contingent provisions that include a threshold below which collateral does not need to be posted. Such agreements provide for a reduction of these thresholds (on a sliding scale that converges toward zero) in the event of downgrades in the financial strength or credit ratings of the Company and/or the counterparty (or its guarantor, as applicable). At September 30, 2026, the amount of collateral not provided by the Company due to the existence of these thresholds was $15 million.

The Company's netting agreements for derivatives generally contain provisions that require the counterparty (or its guarantor, if applicable) to maintain specified minimum credit ratings above investment grade level from Moody's, S&P or both. In those agreements, if the credit rating of the counterparty (or its guarantor, if applicable) were to fall below the applicable minimum rating, that counterparty would be in violation of these provisions, and the Company could terminate the transactions and demand immediate settlement and payment based on reasonable valuation of the derivatives. A significant portion of the Company's netting agreements for derivatives grant similar rights to the counterparty to terminate the transactions and demand immediate settlement and payment if the Company's financial strength or credit rating were to fall below specified minimum levels above investment grade.

The following table presents the estimated fair value of the Company's OTC-bilateral derivatives that were in a net liability position after considering the effect of netting agreements, together with the estimated fair value and balance sheet location of the collateral pledged.

10. Derivatives (continued)

	September 30, 2026			December 31, 2025		
	Derivatives Subject to Credit-Contingent Provisions	Derivatives Not Subject to Credit-Contingent Provisions	Total	Derivatives Subject to Credit-Contingent Provisions	Derivatives Not Subject to Credit-Contingent Provisions	Total
	(In millions)					
Estimated fair value of derivatives in a net liability position	$ 3,542	$ 1	$ 3,543	$ 3,946	$ 11	$ 3,957
Estimated fair value of collateral provided:						
Fixed maturity securities AFS	$ 4,356	$ —	$ 4,356	$ 4,661	$ 11	$ 4,672

Embedded Derivatives

The Company issues certain products or purchases certain investments that contain embedded derivatives that are required to be separated from their host contracts and accounted for as freestanding derivatives.

The following table presents the estimated fair value and balance sheet location of the Company's embedded derivatives that have been separated from their host contracts at:

	Balance Sheet Location	September 30, 2026	December 31, 2025
		(In millions)	
Embedded derivatives within liability host contracts:			
Funds withheld on ceded reinsurance (1)	Other liabilities	$ (1,185)	$ (10)
Fixed annuities with equity indexed returns	PABs	546	67
Total		$ (639)	$ 57

(1) Includes ($619) million and $81 million at September 30, 2026 and December 31, 2025, respectively, related to Chariot Reinsurance, Ltd. ("Chariot Re"). See Note 19 for additional related party transactions.

11. Fair Value

Considerable judgment is often required in interpreting the market data used to develop estimates of fair value, and the use of different assumptions or valuation methodologies may have a material effect on the estimated fair value amounts.

Recurring Fair Value Measurements

The assets and liabilities measured at estimated fair value on a recurring basis and their corresponding placement in the fair value hierarchy, including those items for which the Company has elected the FVO, are presented below at:

11. Fair Value (continued)

	September 30, 2026			
	Fair Value Hierarchy			
	Level 1	Level 2	Level 3	Total Estimated Fair Value
	(In millions)			
Assets				
Fixed maturity securities AFS:				
U.S. corporate	$ —	$ 72,523	$ 13,850	$ 86,373
Foreign corporate	—	43,189	17,035	60,224
RMBS	—	42,789	892	43,681
Foreign government	—	40,058	160	40,218
U.S. government and agency	15,251	17,290	—	32,541
ABS & CLO	—	26,526	1,325	27,851
Municipals	—	9,924	148	10,072
CMBS	—	9,134	347	9,481
Total fixed maturity securities AFS	15,251	261,433	33,757	310,441
Equity securities	422	132	305	859
Contractholder-directed equity securities and FVO securities:				
Contractholder-directed equity securities	7,954	2,942	515	11,411
FVO securities	638	1,973	1,494	4,105
Total contractholder-directed equity securities and FVO securities:	8,592	4,915	2,009	15,516
Short-term investments (1)	6,277	1,313	27	7,617
Other investments	54	—	1,227	1,281
Derivative assets: (2)				
Interest rate	—	2,471	—	2,471
Foreign currency exchange rate	1	3,240	21	3,262
Credit	—	201	—	201
Equity market	3	809	—	812
Total derivative assets	4	6,721	21	6,746
MRBs	—	—	550	550
Reinsured MRBs (3)	—	—	71	71
Separate account assets (4)	76,126	72,049	785	148,960
Total assets (5)	$ 106,726	$ 346,563	$ 38,752	$ 492,041
Liabilities				
Derivative liabilities: (2)				
Interest rate	$ 10	$ 4,689	$ —	$ 4,699
Foreign currency exchange rate	—	2,352	14	2,366
Credit	—	49	—	49
Equity market	3	415	13	431
Total derivative liabilities	13	7,505	27	7,545
Embedded derivatives within liability host contracts (6)	—	—	(639)	(639)
Notes issued by CFEs	—	—	1,940	1,940
MRBs	—	—	1,910	1,910
Total liabilities	$ 13	$ 7,505	$ 3,238	$ 10,756

11. Fair Value (continued)

	December 31, 2025			
	Fair Value Hierarchy			
	Level 1	Level 2	Level 3	Total Estimated Fair Value
	(In millions)			
Assets				
Fixed maturity securities AFS:				
U.S. corporate	$ —	$ 74,437	$ 13,522	$ 87,959
Foreign corporate	—	43,761	16,828	60,589
RMBS	—	43,491	1,927	45,418
Foreign government	—	40,696	52	40,748
U.S. government and agency	18,732	18,790	—	37,522
ABS & CLO	—	21,747	1,150	22,897
Municipals	—	11,063	1	11,064
CMBS	—	9,318	416	9,734
Total fixed maturity securities AFS	18,732	263,303	33,896	315,931
Equity securities	464	77	317	858
Contractholder-directed equity securities and FVO securities:				
Contractholder-directed equity securities	7,983	2,571	194	10,748
FVO securities	623	1,323	1,265	3,211
Total contractholder-directed equity securities and FVO securities:	8,606	3,894	1,459	13,959
Short-term investments (1)	2,761	537	42	3,340
Other investments	46	—	1,137	1,183
Derivative assets: (2)				
Interest rate	1	2,601	—	2,602
Foreign currency exchange rate	—	3,905	34	3,939
Credit	—	155	—	155
Equity market	5	344	—	349
Total derivative assets	6	7,005	34	7,045
MRBs	—	—	458	458
Reinsured MRBs (3)	—	—	293	293
Separate account assets (4)	77,488	73,554	891	151,933
Total assets (5)	$ 108,103	$ 348,370	$ 38,527	$ 495,000
Liabilities				
Derivative liabilities: (2)				
Interest rate	$ 3	$ 3,763	$ —	$ 3,766
Foreign currency exchange rate	1	3,403	—	3,404
Credit	—	59	—	59
Equity market	2	316	1	319
Total derivative liabilities	6	7,541	1	7,548
Embedded derivatives within liability host contracts (6)	—	—	57	57
Notes issued by CFEs	—	—	1,206	1,206
MRBs	—	—	2,406	2,406
Total liabilities	$ 6	$ 7,541	$ 3,670	$ 11,217

11. Fair Value (continued)

(1) Short-term investments as presented in the tables above differ from the amounts presented on the interim condensed consolidated balance sheets because certain short-term investments are not measured at estimated fair value on a recurring basis.

(2) Derivative assets are presented within other invested assets on the interim condensed consolidated balance sheets and derivative liabilities are presented within other liabilities on the interim condensed consolidated balance sheets. The amounts are presented gross in the tables above to reflect the presentation on the interim condensed consolidated balance sheets, but are presented net for purposes of the rollforward in the Fair Value Measurements Using Significant Unobservable Inputs (Level 3) tables.

(3) Reinsured MRBs are presented within premiums, reinsurance and other receivables on the interim condensed consolidated balance sheets.

(4) Investment performance related to separate account assets is fully offset by corresponding amounts credited to contractholders whose liability is reflected within separate account liabilities.

(5) Total assets included in the fair value hierarchy exclude OLPI that are measured at estimated fair value using the net asset value ("NAV") per share (or its equivalent) practical expedient. The estimated fair value of such investments was $35 million and $41 million at September 30, 2026 and December 31, 2025, respectively.

(6) Embedded derivatives within liability host contracts are presented within PABs and other liabilities on the interim condensed consolidated balance sheets.

The following describes the valuation methodologies used to measure assets and liabilities at fair value.

Investments

Securities, Short-term Investments and Other Investments

When available, the estimated fair value of these financial instruments is based on quoted prices in active markets that are readily and regularly obtainable. Generally, these are the most liquid of the Company's securities holdings, and valuation of these securities does not involve management's judgment.

When quoted prices in active markets are not available, the determination of estimated fair value of securities is based on market standard valuation methodologies, giving priority to observable inputs. The significant inputs to the market standard valuation methodologies for certain types of securities with reasonable levels of price transparency are inputs that are observable in the market or can be derived principally from, or corroborated by, observable market data. When observable inputs are not available, the market standard valuation methodologies rely on inputs that are significant to the estimated fair value that are not observable in the market or cannot be derived principally from, or corroborated by, observable market data. These unobservable inputs can be based, in large part, on management's judgment or estimation and cannot be supported by reference to market activity. Unobservable inputs are based on management's assumptions about the inputs market participants would use in pricing such investments.

The estimated fair value of short-term investments and other investments is determined on a basis consistent with the methodologies described herein.

The valuation approaches and key inputs for each category of assets or liabilities that are classified within Level 2 and Level 3 of the fair value hierarchy are presented below. The primary valuation approaches are the market approach, which considers recent prices from market transactions involving identical or similar assets or liabilities, and the income approach, which converts expected future amounts (e.g., cash flows) to a single current, discounted amount. The valuation of most instruments listed below is determined using independent pricing sources, matrix pricing, discounted cash flow methodologies or other similar techniques that use either observable market inputs or unobservable inputs.

11. Fair Value (continued)

Instrument	Level 2 Observable Inputs	Level 3 Unobservable Inputs
Fixed maturity securities AFS		
U.S. corporate and Foreign corporate securities		

	Valuation Approaches: Principally the market and income approaches.
	Key Inputs:
	• quoted prices in markets that are not active
	• benchmark yields; spreads off benchmark yields; new issuances; issuer ratings
	• trades of identical or comparable securities; duration
	• privately-placed securities are valued using the additional key inputs:
	  • market yield curve; call provisions
	  • observable prices and spreads for similar public or private securities that incorporate the credit quality and industry sector of the issuer
	  • delta spread adjustments to reflect specific credit-related issues
		Valuation Approaches: Principally the market approach.
		Key Inputs:
		• illiquidity premium
		• delta spread adjustments to reflect specific credit-related issues
		• credit spreads
		• quoted prices in markets that are not active for identical or similar securities that are less liquid and based on lower levels of trading activity than securities classified in Level 2
		• independent non-binding broker quotations

Foreign government securities, U.S. government and agency securities and Municipals		
	Valuation Approaches: Principally the market approach. Key Inputs: • quoted prices in markets that are not active • benchmark U.S. Treasury yield or other yields • the spread off the U.S. Treasury yield curve for the identical security • issuer ratings and issuer spreads; broker-dealer quotations • comparable securities that are actively traded	Valuation Approaches: Principally the market approach. Key Inputs: • independent non-binding broker quotations • quoted prices in markets that are not active for identical or similar securities that are less liquid and based on lower levels of trading activity than securities classified in Level 2 • credit spreads
Structured Products		

	Valuation Approaches: Principally the market and income approaches.
	Key Inputs:
	• quoted prices in markets that are not active
	• spreads for actively traded securities; spreads off benchmark yields
	• expected prepayment speeds and volumes
	• current and forecasted loss severity; ratings; geographic region
	• weighted average coupon and weighted average maturity
	• average delinquency rates; DSCR
	• credit ratings
	• issuance-specific information, including, but not limited to:
	  • collateral type; structure of the security; vintage of the loans
	  • payment terms of the underlying assets
	  • payment priority within the tranche; deal performance
		Valuation Approaches: Principally the market and income approaches.
		Key Inputs:
		• credit spreads
		• quoted prices in markets that are not active for identical or similar securities that are less liquid and based on lower levels of trading activity than securities classified in Level 2
		• independent non-binding broker quotations
		• credit ratings

11. Fair Value (continued)

Instrument	Level 2 Observable Inputs	Level 3 Unobservable Inputs
Equity securities		
	Valuation Approaches: Principally the market approach. Key Input: • quoted prices in markets that are not considered active	Valuation Approaches: Principally the market and income approaches. Key Inputs: • credit ratings; issuance structures • quoted prices in markets that are not active for identical or similar securities that are less liquid and based on lower levels of trading activity than securities classified in Level 2 • independent non-binding broker quotations
Contractholder-directed equity securities and FVO securities, Short-term investments and Other investments		
	Valuation Approaches: Principally the market and income approaches. Key Inputs: • Contractholder-directed equity securities and FVO securities include mutual fund interests without readily determinable fair values given prices are not published publicly. Valuation of these mutual funds is based upon quoted prices or reported NAV provided by the fund managers, which were based on observable inputs. • Short-term investments and other investments are of a similar nature and class to the fixed maturity securities AFS and equity securities described above; accordingly, the valuation approaches and observable inputs used in their valuation are also similar to those described above.	Valuation Approaches: Principally the market and income approaches. Key Inputs: • Contractholder-directed equity securities and FVO securities, short-term investments and other investments are of a similar nature and class to the fixed maturity securities AFS and equity securities described above; accordingly, the valuation approaches and unobservable inputs used in their valuation are also similar to those described above. Other investments also include certain REJVs and use the valuation approach and key inputs as described for OLPI below.
Separate account assets and Separate account liabilities (1)		
Mutual funds and hedge funds without readily determinable fair values as prices are not published publicly		
	Key Input: • quoted prices or reported NAV provided by the fund managers	• N/A
OLPI		
	• N/A	Valued giving consideration to the underlying holdings of the partnerships and adjusting, if appropriate. Key Input: • NAV

(1) Estimated fair value equals carrying value, based on the value of the underlying assets, including mutual fund interests, fixed maturity securities, equity securities, derivatives, hedge funds, OLPI, short-term investments and cash and cash equivalents. The estimated fair value of fixed maturity securities, equity securities, derivatives, short-term investments and cash and cash equivalents is determined on a basis consistent with the assets described under "— Securities, Short-term Investments and Other Investments" and "— Derivatives — Freestanding Derivatives."

Derivatives

The estimated fair value of derivatives is determined through the use of quoted market prices for exchange-traded derivatives, or through the use of pricing models for OTC-bilateral and OTC-cleared derivatives. The determination of estimated fair value, when quoted market values are not available, is based on market standard valuation methodologies and inputs that management believes are consistent with what other market participants would use when pricing such instruments. Derivative valuations can be affected by changes in interest rates, foreign currency exchange rates, financial indices, credit spreads, default risk, nonperformance risk, volatility, liquidity and changes in estimates and assumptions used in the pricing models.

The significant inputs to the pricing models for most OTC-bilateral and OTC-cleared derivatives are inputs that are observable in the market or can be derived principally from, or corroborated by, observable market data. With respect to certain OTC-bilateral and OTC-cleared derivatives, management may rely on inputs that are significant to the estimated fair value that are not observable in the market or cannot be derived principally from, or corroborated by, observable market data. These unobservable inputs may involve significant management judgment or estimation. Unobservable inputs are based on management's assumptions about the inputs market participants would use in pricing such derivatives.

Most inputs for OTC-bilateral and OTC-cleared derivatives are mid-market inputs but, in certain cases, liquidity adjustments are made when they are deemed more representative of exit value. Market liquidity, as well as the use of different methodologies, assumptions and inputs, may have a material effect on the estimated fair values of the Company's derivatives and could materially affect net income.

11. Fair Value (continued)

The credit risk of both the counterparty and the Company is considered in determining the estimated fair value for all OTC-bilateral and OTC-cleared derivatives, and any potential credit adjustment is based on the net exposure by the counterparty after taking into account the effects of netting agreements and collateral arrangements. The Company values its OTC-bilateral and OTC-cleared derivatives using standard swap curves which may include a spread to the risk-free rate, depending upon specific collateral arrangements. This credit spread is appropriate for those parties that execute trades at pricing levels consistent with similar collateral arrangements. As the Company and its significant derivative counterparties generally execute trades at such pricing levels and hold sufficient collateral, additional credit risk adjustments are not currently required in the valuation process. The Company's ability to consistently execute at such pricing levels is, in part, due to the netting agreements and collateral arrangements that are in place with all of its significant derivative counterparties. An evaluation of the requirement to make additional credit risk adjustments is performed by the Company each reporting period.

Freestanding Derivatives

Level 2 Valuation Approaches and Key Inputs:

This level includes all types of derivatives utilized by the Company with the exception of exchange-traded derivatives included within Level 1 and those derivatives with unobservable inputs as described in Level 3.

Level 3 Valuation Approaches and Key Inputs:

These valuation methodologies generally use the same inputs as described in the corresponding sections for Level 2 measurements of derivatives. However, these derivatives result in Level 3 classification because one or more of the significant inputs are not observable in the market or cannot be derived principally from, or corroborated by, observable market data.

Freestanding derivatives are principally valued using the income approach. Valuations of non-option-based derivatives utilize present value techniques, whereas valuations of option-based derivatives utilize option pricing models. Key inputs are as follows:

Instrument	Interest Rate	Foreign Currency Exchange Rate	Credit	Equity Market
Inputs common to Level 2 and Level 3 by instrument type	• swap yield curves • basis curves • interest rate volatility (1)	• swap yield curves • basis curves • currency spot rates • cross currency basis curves • currency volatility (1)	• swap yield curves • credit curves • recovery rates	• swap yield curves • spot equity index levels • dividend yield curves • equity volatility (1)
Level 3	• N/A	• swap yield curves (2) • basis curves (2) • cross currency basis curves (2) • currency correlation • currency volatility (1)	• N/A	• dividend yield curves (2) • equity volatility (1), (2) • correlation between model inputs (1)

(1) Option-based only.

(2) Extrapolation beyond the observable limits of the curve(s).

Embedded Derivatives

Embedded derivatives principally include equity-indexed annuity contracts and investment risk within funds withheld related to certain reinsurance agreements. Embedded derivatives are recorded at estimated fair value with changes in estimated fair value reported in net income.

11. Fair Value (continued)

The estimated fair value of the embedded derivatives within funds withheld related to certain ceded reinsurance is determined based on the change in estimated fair value of the underlying assets held by the Company in a reference portfolio backing the funds withheld liability. The estimated fair value of the underlying assets is determined as described in "— Investments — Securities, Short-term Investments and Other Investments." The estimated fair value of these embedded derivatives is included, along with their funds withheld hosts, in other liabilities on the interim condensed consolidated balance sheets with changes in estimated fair value recorded in net derivative gains (losses). Changes in the credit spreads on the underlying assets, interest rates and market volatility may result in significant fluctuations in the estimated fair value of these embedded derivatives that could materially affect net income.

The estimated fair value of the embedded equity indexed derivatives, based on the present value of future equity returns to the policyholder using actuarial and present value assumptions including expectations concerning policyholder behavior, is calculated by the Company's actuarial department. The calculation is based on in-force business and uses standard capital market techniques, such as Black-Scholes, to calculate the value of the portion of the embedded derivative for which the terms are set. The portion of the embedded derivative covering the period beyond where terms are set is calculated as the present value of amounts expected to be spent to provide equity indexed returns in those periods. The valuation of these embedded derivatives also includes the establishment of a risk margin, as well as changes in nonperformance risk.

Notes Issued by CFEs

The estimated fair value of these notes is based on the estimated fair value of the corresponding securities which collateralize the notes. Since the notes are valued based on referenced collateral, they are classified as Level 3.

MRBs

See Note 6 for information on the Company's valuation approaches and key inputs for MRBs.

Transfers between Levels

Overall, transfers between levels occur when there are changes in the observability of inputs and market activity.

Transfers into or out of Level 3:

Assets and liabilities are transferred into Level 3 when a significant input cannot be corroborated with market observable data. This occurs when market activity decreases significantly and underlying inputs cannot be observed, current prices are not available, and/or when there are significant variances in quoted prices, thereby affecting transparency. Assets and liabilities are transferred out of Level 3 when circumstances change such that a significant input can be corroborated with market observable data. This may be due to a significant increase in market activity, a specific event, or one or more significant input(s) becoming observable.

11. Fair Value (continued)

Assets and Liabilities Measured at Fair Value Using Significant Unobservable Inputs (Level 3)

The following table presents certain quantitative information about the significant unobservable inputs used in the fair value measurement, and the sensitivity of the estimated fair value to changes in those inputs, for the more significant asset and liability classes measured at fair value on a recurring basis using significant unobservable inputs (Level 3) at:

			September 30, 2026			December 31, 2025			Impact of Increase in Input on Estimated Fair Value (2)
	Valuation Techniques	Significant Unobservable Inputs	Range	Weighted Average (1)		Range	Weighted Average (1)		
Fixed maturity securities AFS (3)									
U.S. corporate and foreign corporate	• Matrix pricing	• Offered quotes (4)	— - 115	90		32 - 127	94		Increase
	• Market pricing	• Quoted prices (4)	— - 113	94		— - 100	91		Increase
	• Consensus pricing	• Offered quotes (4)	81 - 100	87		— - 101	92		Increase
RMBS	• Market pricing	• Quoted prices (4)	30 - 110	93		33 - 114	96		Increase (5)
ABS & CLO	• Market pricing	• Quoted prices (4)	— - 204	100		3 - 142	101		Increase (5)
Derivatives									
Foreign currency exchange rate	• Present value techniques	• Swap yield (6)	95 - 276	271		154 - 203	202		Increase (7)
MRBs and Reinsured MRBs									
Direct, assumed and ceded guaranteed minimum benefits	• Option pricing techniques	• Mortality rates:							
		Ages 0 - 40	0% - 0.15%	0.05%		0% - 0.15%	0.05%		(8)
		Ages 41 - 60	0.04% - 0.79%	0.23%		0.04% - 0.79%	0.22%		(8)
		Ages 61 - 115	0.16% - 100%	1.43%		0% - 100%	1.23%		(8)
		• Lapse rates:							
		Durations 1 - 10	0.15% - 20.10%	13.88%		0.15% - 20.10%	13.37%		Decrease (9)
		Durations 11 - 20	0.39% - 15%	7.87%		0.38% - 15%	8.17%		Decrease (9)
		Durations 21 - 116	0.39% - 15%	8.07%		0.38% - 15%	7.48%		Decrease (9)
		• Utilization rates	0.20% - 13.78%	0.52%		0.20% - 16.25%	0.54%		Increase (10)
		• Withdrawal rates	0% - 20%	5.04%		0% - 20%	4.92%		(11)
		• Long-term equity volatilities	14.29% - 22.56%	19.10%		14.29% - 22.49%	18.96%		Increase (12)
		• Nonperformance risk spread	0.12% - 1.66%	0.65%		0.10% - 1.41%	0.58%		Decrease (13)

(1) The weighted average for fixed maturity securities AFS and derivatives is determined based on the estimated fair value of the securities and derivatives. The weighted average for MRBs is determined based on a combination of account values and experience data.

(2) The impact of a decrease in input would have resulted in the opposite impact on estimated fair value. For MRBs, changes to direct and assumed guaranteed minimum benefits are based on liability positions; changes to ceded guaranteed minimum benefits are based on asset positions.

(3) Significant increases (decreases) in expected default rates in isolation would have resulted in substantially lower (higher) valuations.

(4) Range and weighted average are presented in accordance with the market convention for fixed maturity securities AFS of dollars per hundred dollars of par.

(5) Changes in the assumptions used for the probability of default would have been accompanied by a directionally similar change in the assumption used for the loss severity and a directionally opposite change in the assumptions used for prepayment rates.

(6) Ranges represent the rates across different yield curves and are presented in basis points. The swap yield curves are utilized among different types of derivatives to project cash flows, as well as to discount future cash flows to present value. Since this valuation methodology uses a range of inputs across a yield curve to value the derivative, presenting a range is more representative of the unobservable input used in the valuation.

(7) Changes in estimated fair value are based on long U.S. dollar net asset positions and will be inversely impacted for short U.S. dollar net asset positions.

11. Fair Value (continued)

(8) Mortality rates vary by age and by demographic characteristics such as gender. Mortality rate assumptions are based on Company experience. A mortality improvement assumption is also applied. For any given contract, mortality rates vary throughout the period over which cash flows are projected for purposes of valuing the MRBs. For contracts that contain only a GMDB, any increase (decrease) in mortality rates results in an increase (decrease) in the estimated fair value of MRBs. Generally, for contracts that contain both a GMDB and a living benefit (e.g., GMIB, GMWB, GMAB), any increase (decrease) in mortality rates results in a decrease (increase) in the estimated fair value of MRBs.

(9) Base lapse rates are adjusted at the contract level based on a comparison of the actuarially calculated guaranteed values and the current policyholder account value, as well as other factors, such as the applicability of any surrender charges. A dynamic lapse function reduces the base lapse rate when the guaranteed amount is greater than the account value as in the money contracts are less likely to lapse. Lapse rates are also generally assumed to be lower in periods when a surrender charge applies. For any given contract, lapse rates vary throughout the period over which cash flows are projected for purposes of valuing the MRBs.

(10) The utilization rate assumption estimates the percentage of contractholders with GMIBs or a lifetime withdrawal benefit who will elect to utilize the benefit upon becoming eligible. The rates may vary by the type of guarantee, the amount by which the guaranteed amount is greater than the account value, the contract's withdrawal history and by the age of the policyholder. For any given contract, utilization rates vary throughout the period over which cash flows are projected for purposes of valuing the MRBs.

(11) The withdrawal rate represents the percentage of account balance that any given policyholder will elect to withdraw from the contract each year. The withdrawal rate assumption varies by age and duration of the contract, and also by other factors such as benefit type. For any given contract, withdrawal rates vary throughout the period over which cash flows are projected for purposes of valuing the MRBs. For GMWBs, any increase (decrease) in withdrawal rates results in an increase (decrease) in the estimated fair value of the guarantees. For GMABs and GMIBs, any increase (decrease) in withdrawal rates results in a decrease (increase) in the estimated fair value.

(12) Long-term equity volatilities represent equity volatility beyond the period for which observable equity volatilities are available. For any given contract, long-term equity volatility rates vary throughout the period over which cash flows are projected for purposes of valuing the MRBs.

(13) Nonperformance risk spread varies by duration and by currency. For any given contract, multiple nonperformance risk spreads will apply, depending on the duration of the cash flow being discounted for purposes of valuing the MRBs.

All other classes of securities classified within Level 3, including those within contractholder-directed equity securities and FVO securities (collectively, "Unit-linked and FVO securities"), Other investments, Separate account assets, Notes issued by CFEs, and Embedded derivatives within funds withheld related to certain ceded reinsurance, use the same valuation techniques and significant unobservable inputs as previously described for Level 3 securities. Generally, all other classes of assets and liabilities classified within Level 3 that are not included above use the same valuation techniques and significant unobservable inputs as previously described for Level 3. The sensitivity of the estimated fair value to changes in the significant unobservable inputs for these other assets and liabilities is similar in nature to that described in the preceding table. The valuation techniques and significant unobservable inputs used in the fair value measurement for the more significant assets measured at estimated fair value on a nonrecurring basis and determined using significant unobservable inputs (Level 3) are summarized in "— Nonrecurring Fair Value Measurements."

11. Fair Value (continued)

The following tables summarize the change of all assets (liabilities) measured at estimated fair value on a recurring basis using significant unobservable inputs (Level 3), excluding MRBs (see Note 6):

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)					
	Fixed Maturity Securities AFS					
	Corporate (6)	Foreign Government	Structured Products	Municipals	Equity Securities	Contractholder-directed Equity Securities and FVO Securities
	(In millions)					
Three Months Ended September 30, 2026						
Balance, beginning of period	$ 32,220	$ 57	$ 3,468	$ —	$ 347	$ 1,868
Total realized/unrealized gains (losses) included in net income (loss) (1), (2)	8	1	(2)	—	(12)	(26)
Total realized/unrealized gains (losses) included in AOCI	(1,439)	3	(63)	—	—	—
Purchases (3)	1,319	24	1,054	148	5	259
Sales (3)	(1,162)	(2)	(148)	—	(36)	(174)
Issuances (3)	—	—	—	—	—	—
Settlements (3)	—	—	—	—	—	—
Transfers into Level 3 (4)	18	82	156	—	1	200
Transfers out of Level 3 (4)	(79)	(5)	(1,901)	—	—	(118)
Balance, end of period	$ 30,885	$ 160	$ 2,564	$ 148	$ 305	$ 2,009
Three Months Ended September 30, 2025						
Balance, beginning of period	$ 28,637	$ 56	$ 3,700	$ —	$ 252	$ 1,265
Total realized/unrealized gains (losses) included in net income (loss) (1), (2)	(33)	—	1	—	(13)	72
Total realized/unrealized gains (losses) included in AOCI	177	—	20	—	—	—
Purchases (3)	1,285	2	1,577	—	15	93
Sales (3)	(842)	(5)	(701)	—	(22)	(89)
Issuances (3)	—	—	—	—	—	—
Settlements (3)	—	—	—	—	—	—
Transfers into Level 3 (4)	287	—	33	—	—	6
Transfers out of Level 3 (4)	(95)	—	(492)	—	—	—
Balance, end of period	$ 29,416	$ 53	$ 4,138	$ —	$ 232	$ 1,347
Changes in unrealized gains (losses) included in net income (loss) for the instruments still held at September 30, 2026 (5)	$ 3	$ —	$ (1)	$ —	$ (15)	$ 9
Changes in unrealized gains (losses) included in net income (loss) for the instruments still held at September 30, 2025 (5)	$ (33)	$ —	$ 2	$ —	$ 2	$ 72
Changes in unrealized gains (losses) included in AOCI for the instruments still held at September 30, 2026 (5)	$ (1,468)	$ 3	$ (2)	$ —	$ —	$ —
Changes in unrealized gains (losses) included in AOCI for the instruments still held at September 30, 2025 (5)	$ 182	$ (1)	$ 19	$ —	$ —	$ —

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11. Fair Value (continued)

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)					
	Short-term Investments	Other Investments	Net Derivatives (7)	Net Embedded Derivatives (8)	Separate Accounts (9)	Notes Issued by CFEs
	(In millions)					
Three Months Ended September 30, 2026						
Balance, beginning of period	$ 62	$ 1,185	$ 18	$ (168)	$ 774	$ (1,497)
Total realized/unrealized gains (losses) included in net income (loss) (1), (2)	(1)	7	(21)	957	(4)	7
Total realized/unrealized gains (losses) included in AOCI	—	—	(1)	—	—	—
Purchases (3)	15	35	—	—	38	—
Sales (3)	(49)	—	—	—	(20)	—
Issuances (3)	—	—	—	(164)	—	(453)
Settlements (3)	—	—	—	14	—	3
Transfers into Level 3 (4)	—	—	—	—	—	—
Transfers out of Level 3 (4)	—	—	(2)	—	(3)	—
Balance, end of period	$ 27	$ 1,227	$ (6)	$ 639	$ 785	$ (1,940)
Three Months Ended September 30, 2025						
Balance, beginning of period	$ 8	$ 1,153	$ 16	$ 90	$ 977	$ —
Total realized/unrealized gains (losses) included in net income (loss) (1), (2)	—	(26)	(2)	(223)	4	—
Total realized/unrealized gains (losses) included in AOCI	1	—	(1)	—	—	—
Purchases (3)	26	58	—	—	37	—
Sales (3)	(2)	(16)	—	—	(89)	—
Issuances (3)	—	—	—	—	—	—
Settlements (3)	—	—	—	1	—	—
Transfers into Level 3 (4)	—	—	—	—	3	—
Transfers out of Level 3 (4)	—	—	(1)	—	(25)	—
Balance, end of period	$ 33	$ 1,169	$ 12	$ (132)	$ 907	$ —
Changes in unrealized gains (losses) included in net income (loss) for the instruments still held at September 30, 2026 (5)	$ —	$ 1	$ (21)	$ 957	$ —	$ 7
Changes in unrealized gains (losses) included in net income (loss) for the instruments still held at September 30, 2025 (5)	$ —	$ (24)	$ (1)	$ (222)	$ —	$ —
Changes in unrealized gains (losses) included in AOCI for the instruments still held at September 30, 2026 (5)	$ 1	$ —	$ (1)	$ —	$ —	$ —
Changes in unrealized gains (losses) included in AOCI for the instruments still held at September 30, 2025 (5)	$ 1	$ —	$ —	$ —	$ —	$ —

11. Fair Value (continued)

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)					
	Fixed Maturity Securities AFS					
	Corporate (6)	Foreign Government	Structured Products	Municipals	Equity Securities	Contractholder-directed Equity Securities and FVO Securities
	(In millions)					
Nine Months Ended September 30, 2026						
Balance, beginning of period	$ 30,350	$ 52	$ 3,493	$ 1	$ 317	$ 1,459
Total realized/unrealized gains (losses) included in net income (loss) (1), (2)	11	1	(15)	—	(1)	89
Total realized/unrealized gains (losses) included in AOCI	(1,788)	5	(31)	—	—	—
Purchases (3)	5,108	28	1,228	148	25	416
Sales (3)	(2,563)	(4)	(406)	—	(37)	(118)
Issuances (3)	—	—	—	—	—	—
Settlements (3)	—	—	—	—	—	—
Transfers into Level 3 (4)	78	79	140	—	1	206
Transfers out of Level 3 (4)	(311)	(1)	(1,845)	(1)	—	(43)
Balance, end of period	$ 30,885	$ 160	$ 2,564	$ 148	$ 305	$ 2,009
Nine Months Ended September 30, 2025						
Balance, beginning of period	$ 26,505	$ 41	$ 8,639	$ 7	$ 236	$ 1,190
Total realized/unrealized gains (losses) included in net income (loss) (1), (2)	(55)	—	14	1	18	149
Total realized/unrealized gains (losses) included in AOCI	1,468	5	63	(1)	—	—
Purchases (3)	3,313	13	2,379	—	36	106
Sales (3)	(1,703)	(5)	(1,453)	(7)	(58)	(104)
Issuances (3)	—	—	—	—	—	—
Settlements (3)	—	—	—	—	—	—
Transfers into Level 3 (4)	273	—	42	—	—	6
Transfers out of Level 3 (4)	(385)	(1)	(5,546)	—	—	—
Balance, end of period	$ 29,416	$ 53	$ 4,138	$ —	$ 232	$ 1,347
Changes in unrealized gains (losses) included in net income (loss) for the instruments still held at September 30, 2026 (5)	$ 22	$ —	$ (16)	$ —	$ (8)	$ 74
Changes in unrealized gains (losses) included in net income (loss) for the instruments still held at September 30, 2025 (5)	$ (51)	$ —	$ 15	$ —	$ —	$ 154
Changes in unrealized gains (losses) included in AOCI for the instruments still held at September 30, 2026 (5)	$ (1,832)	$ 4	$ (28)	$ —	$ —	$ —
Changes in unrealized gains (losses) included in AOCI for the instruments still held at September 30, 2025 (5)	$ 1,432	$ 5	$ 58	$ —	$ —	$ —

MetLife, Inc.

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11. Fair Value (continued)

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)					
	Short-term Investments	Other Investments	Net Derivatives (7)	Net Embedded Derivatives (8)	Separate Accounts (9)	Notes Issued by CFEs
	(In millions)					
Nine Months Ended September 30, 2026						
Balance, beginning of period	$ 42	$ 1,137	$ 33	$ (57)	$ 891	$ (1,206)
Total realized/unrealized gains (losses) included in net income (loss) (1), (2)	—	(32)	(30)	1,070	(14)	19
Total realized/unrealized gains (losses) included in AOCI	(4)	—	(1)	—	—	—
Purchases (3)	26	177	—	—	51	—
Sales (3)	(27)	(55)	—	—	(115)	—
Issuances (3)	—	—	—	(396)	—	(1,027)
Settlements (3)	—	—	(1)	22	—	274
Transfers into Level 3 (4)	—	—	—	—	—	—
Transfers out of Level 3 (4)	(10)	—	(7)	—	(28)	—
Balance, end of period	$ 27	$ 1,227	$ (6)	$ 639	$ 785	$ (1,940)
Nine Months Ended September 30, 2025						
Balance, beginning of period	$ 5	$ 1,010	$ 5	$ (9)	$ 990	$ —
Total realized/unrealized gains (losses) included in net income (loss) (1), (2)	—	(43)	8	(279)	(10)	—
Total realized/unrealized gains (losses) included in AOCI	2	—	—	—	—	—
Purchases (3)	30	266	—	—	64	—
Sales (3)	(4)	(85)	—	—	(130)	—
Issuances (3)	—	—	—	—	—	—
Settlements (3)	—	—	(1)	156	—	—
Transfers into Level 3 (4)	—	21	—	—	4	—
Transfers out of Level 3 (4)	—	—	—	—	(11)	—
Balance, end of period	$ 33	$ 1,169	$ 12	$ (132)	$ 907	$ —
Changes in unrealized gains (losses) included in net income (loss) for the instruments still held at September 30, 2026 (5)	$ —	$ (36)	$ (30)	$ 1,070	$ —	$ 19
Changes in unrealized gains (losses) included in net income (loss) for the instruments still held at September 30, 2025 (5)	$ —	$ (56)	$ 10	$ (278)	$ —	$ —
Changes in unrealized gains (losses) included in AOCI for the instruments still held at September 30, 2026 (5)	$ 1	$ —	$ (1)	$ —	$ —	$ —
Changes in unrealized gains (losses) included in AOCI for the instruments still held at September 30, 2025 (5)	$ 1	$ —	$ —	$ —	$ —	$ —

(1) Amortization of premium/accretion of discount is included within net investment income. Impairments and changes in ACL charged to net income (loss) on certain securities are included in net investment gains (losses), while changes in estimated fair value of Unit-linked and FVO securities are included in net investment income. Lapses associated with net embedded derivatives are included in net derivative gains (losses). Substantially all realized/unrealized gains (losses) included in net income (loss) for net derivatives and net embedded derivatives are reported in net derivative gains (losses).

(2) Interest and dividend accruals, as well as cash interest coupons and dividends received, are excluded from the rollforward.

(3) Items purchased/issued and then sold/settled in the same period are excluded from the rollforward.

(4) Items transferred into and then out of Level 3 in the same period are excluded from the rollforward.

11. Fair Value (continued)

(5) Changes in unrealized gains (losses) included in net income (loss) and included in AOCI relate to assets and liabilities still held at the end of the respective periods. Substantially all changes in unrealized gains (losses) included in net income (loss) for net derivatives and net embedded derivatives are reported in net derivative gains (losses).

(6) Comprised of U.S. and foreign corporate securities.

(7) Freestanding derivative assets and liabilities are presented net for purposes of the rollforward.

(8) Embedded derivative assets and liabilities are presented net for purposes of the rollforward.

(9) Investment performance related to separate account assets is fully offset by corresponding amounts credited to contractholders within separate account liabilities. Therefore, such changes in estimated fair value are not recorded in net income (loss). For the purpose of this disclosure, these changes are presented within net income (loss).

Fair Value Option

The Company has elected the FVO for certain invested assets held by, and notes issued by, CFEs.

The unpaid principal balance on the invested assets held by CFEs exceeded the estimated fair value by $46 million and $33 million at September 30, 2026 and December 31, 2025, respectively.

The unpaid principal balance on the notes issued by CFEs approximated their estimated fair value at September 30, 2026 and exceeded the estimated fair value by $1 million at December 31, 2025.

Nonrecurring Fair Value Measurements

The following table presents information for assets measured at estimated fair value on a nonrecurring basis during the periods and still held at the reporting dates (for example, when there is evidence of impairment), using significant unobservable inputs (Level 3).

	September 30, 2026	December 31, 2025
	(In millions)	
Carrying value after measurement:		
Mortgage loans (1)	$ 1,930	$ 1,583
Real estate and REJVs (2)	$ 283	$ —

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In millions)			
Net investment gains (losses):				
Mortgage loans (1)	$ (195)	$ (173)	$ (546)	$ (584)
Real estate and REJVs (2)	$ (20)	$ —	$ (214)	$ —

(1) Estimated fair values of impaired mortgage loans are based on the underlying collateral or discounted cash flows. See Note 9.

(2) Estimated fair values of impaired real estate and REJVs are based on appraised values.

Fair Value of Financial Instruments Carried at Other Than Fair Value

The following tables provide fair value information for financial instruments that are carried on the balance sheet at amounts other than fair value. The following tables exclude cash and cash equivalents, which are primarily classified as Level 1, and accrued investment income, payables for collateral under securities loaned and other transactions, short-term debt and those short-term investments that are not securities (i.e., time deposits), which are primarily classified as Level 2. The Company believes that due to the short-term nature of these excluded financial instruments, the estimated fair value approximates carrying value.

11. Fair Value (continued)

The carrying values and estimated fair values for such financial instruments, and their corresponding placement in the fair value hierarchy, are summarized as follows at:

	September 30, 2026				
		Fair Value Hierarchy			
	Carrying Value	Level 1	Level 2	Level 3	Total Estimated Fair Value
			(In millions)		
Assets					
Mortgage loans	$ 83,839	$ —	$ —	$ 79,699	$ 79,699
Policy loans	$ 8,258	$ —	$ —	$ 8,539	$ 8,539
Other invested assets	$ 1,226	$ —	$ 702	$ 524	$ 1,226
Premiums, reinsurance and other receivables	$ 11,087	$ —	$ 2,330	$ 8,242	$ 10,572
Other assets	$ 231	$ —	$ 38	$ 198	$ 236
Liabilities					
PABs	$ 158,448	$ —	$ —	$ 150,783	$ 150,783
Long-term debt	$ 14,293	$ —	$ 12,797	$ —	$ 12,797
Collateral financing arrangement	$ 254	$ —	$ —	$ 235	$ 235
Subordinated debt securities	$ 5,145	$ —	$ 5,315	$ —	$ 5,315
Other liabilities	$ 15,537	$ —	$ 2,864	$ 11,654	$ 14,518
Separate account liabilities	$ 75,384	$ —	$ 75,384	$ —	$ 75,384

	December 31, 2025				
		Fair Value Hierarchy			
	Carrying Value	Level 1	Level 2	Level 3	Total Estimated Fair Value
			(In millions)		
Assets					
Mortgage loans	$ 84,593	$ —	$ —	$ 82,933	$ 82,933
Policy loans	$ 8,547	$ —	$ —	$ 9,083	$ 9,083
Other invested assets	$ 895	$ —	$ 700	$ 195	$ 895
Premiums, reinsurance and other receivables	$ 8,681	$ —	$ 1,252	$ 6,835	$ 8,087
Other assets	$ 247	$ —	$ 53	$ 202	$ 255
Liabilities					
PABs	$ 147,826	$ —	$ —	$ 145,695	$ 145,695
Long-term debt	$ 14,461	$ —	$ 14,143	$ —	$ 14,143
Collateral financing arrangement	$ 352	$ —	$ —	$ 322	$ 322
Subordinated debt securities	$ 4,155	$ —	$ 4,707	$ —	$ 4,707
Other liabilities	$ 11,993	$ —	$ 842	$ 10,747	$ 11,589
Separate account liabilities	$ 80,164	$ —	$ 80,164	$ —	$ 80,164

12. Subordinated Debt Securities

Subordinated Debt Issuance

In February 2026, MetLife, Inc. issued $1.0 billion of 5.850% Fixed-to-Fixed Reset Rate Subordinated Debentures due March 2056 (the "5.850% Subordinated Debt"), interest on which is payable semi-annually. In connection with the issuance, MetLife, Inc. incurred $12 million of related costs which will be amortized over the term of the debentures. The 5.850% Subordinated Debt ranks senior to MetLife, Inc.'s junior subordinated debt securities, subordinate to its senior notes and equal to its 6.350% Fixed-to-Fixed Reset Rate Subordinated Debentures due March 2055.

13. Equity

Preferred Stock

Preferred stock authorized, issued and outstanding was as follows at both September 30, 2026 and December 31, 2025:

Series	Shares Authorized	Shares Issued and Outstanding
Floating Rate Non-Cumulative Preferred Stock, Series A	27,600,000	24,000,000
5.875% Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series D	500,000	500,000
5.625% Non-Cumulative Preferred Stock, Series E	32,200	32,200
4.75% Non-Cumulative Preferred Stock, Series F	40,000	40,000
Series A Junior Participating Preferred Stock	10,000,000	—
Not designated	161,827,800	—
Total	200,000,000	24,572,200

The per share and aggregate dividends declared for MetLife, Inc.'s preferred stock were as follows:

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026		2025		2026		2025	
Series	Per Share	Aggregate	Per Share	Aggregate	Per Share	Aggregate	Per Share	Aggregate
	(In millions, except per share data)				(In millions, except per share data)			
A	$ 0.315	$ 8	$ 0.353	$ 8	$ 0.942	$ 23	$ 1.059	$ 25
D	$ 29.375	14	$ 29.375	14	$ 58.750	29	$ 58.750	29
E	$ 351.563	12	$ 351.563	12	$ 1,054.689	34	$ 1,054.689	34
F	$ 296.875	12	$ 296.875	12	$ 890.625	36	$ 890.625	36
G (1)	$ —	—	$ 19.250	20	$ —	—	$ 38.500	39
Total		$ 46		$ 66		$ 122		$ 163

(1) Dividends were paid through the dividend payment date of September 15, 2025, when all outstanding shares of MetLife, Inc.'s 3.850% Fixed Rate Reset Non-Cumulative Preferred Stock, Series G, were redeemed.

Common Stock

MetLife, Inc. announced that its Board of Directors authorized common stock repurchases as follows:

Announcement Date	Authorization Amount	Authorization Remaining at September 30, 2026 (1)
	(In millions)	
August 5, 2026	$ 3,000	$ 2,972
April 30, 2025	$ 3,000	$ —
May 1, 2024	$ 3,000	$ —

(1) The Inflation Reduction Act, signed into law on August 16, 2022, imposes a one percent excise tax, net of any allowable offsets, on certain corporate stock buybacks made after December 31, 2022. The authorization remaining at September 30, 2026 does not reflect the applicable excise tax payable.

Under these authorizations, MetLife, Inc. may purchase its common stock from the MetLife Policyholder Trust, in the open market (including pursuant to the terms of a pre-set trading plan meeting the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934), and in privately negotiated transactions. Common stock repurchases are subject to the discretion of MetLife, Inc.'s Board of Directors and will depend upon the Company's capital position, liquidity, financial strength and credit ratings, general market conditions, the market price of MetLife, Inc.'s common stock compared to management's assessment of the stock's underlying value, applicable regulatory approvals, and other legal and accounting factors.

13. Equity (continued)

For the nine months ended September 30, 2026 and 2025, MetLife, Inc. repurchased 25,627,945 shares and 29,852,023 shares of its common stock, respectively, through open market purchases for $2.1 billion and $2.4 billion, respectively, excluding applicable excise tax. The excise tax is reflected in treasury stock as part of the cost basis of the common stock repurchased.

Stock-Based Compensation Plans

Performance Shares and Performance Units

The MetLife, Inc. 2015 Stock and Incentive Compensation Plan (the "2015 Stock Plan") expired on January 1, 2025. Although no further awards will be granted under this plan, all awards outstanding on the expiration date will continue until settlement, forfeiture or cancellation. Beginning January 1, 2025, MetLife, Inc. grants awards under the MetLife, Inc. 2025 Stock and Incentive Compensation Plan (successor to the 2015 Stock Plan).

Performance Shares and Performance Units granted in 2023 were among the outstanding awards on the expiration date of the 2015 Stock Plan, which were settled in the first quarter of 2026. Performance Shares are paid in shares of MetLife, Inc.'s common stock. Performance Units are payable in cash equal to the closing price of MetLife, Inc.'s common stock on the date the Board of Directors approves the performance factor. The performance factor for the January 1, 2023 – December 31, 2025 performance period was 57.50%, which was determined within a possible range from 0% to 175%. This factor has been applied to the 906,696 Performance Shares and 107,041 Performance Units associated with the performance period that ended on December 31, 2025. As a result, in the first quarter of 2026, MetLife, Inc. issued 521,350 shares of its common stock (less withholding for taxes and other items, as applicable), excluding shares that payees choose to defer, and MetLife, Inc. or its affiliates paid the cash value of 61,549 Performance Units (less withholding for taxes and other items, as applicable).

13. Equity (continued)

AOCI

Information regarding changes in the balances of each component of AOCI attributable to MetLife, Inc. was as follows:

	Three Months Ended September 30, 2026						
	Unrealized Investment Gains (Losses), Net of Related Offsets (1)	Deferred Gains (Losses) on Derivatives	FPBs Discount Rate Remeasurement Gains (Losses)	MRBs Instrument-Specific Credit Risk Remeasurement Gains (Losses)	Foreign Currency Translation Adjustments	Defined Benefit Plans Adjustment	Total
	(In millions)						
Balance, beginning of period	$ (18,677)	$ (1,325)	$ 9,064	$ (80)	$ (6,368)	$ (1,357)	$ (18,743)
OCI before reclassifications	(15,690)	(594)	7,521	(38)	84	5	(8,712)
Deferred income tax benefit (expense)	3,475	118	(1,741)	8	12	—	1,872
AOCI before reclassifications, net of income tax	(30,892)	(1,801)	14,844	(110)	(6,272)	(1,352)	(25,583)
Amounts reclassified from AOCI	274	67	—	—	—	21	362
Deferred income tax benefit (expense)	(63)	(15)	—	—	—	(5)	(83)
Amounts reclassified from AOCI, net of income tax	211	52	—	—	—	16	279
Balance, end of period	$ (30,681)	$ (1,749)	$ 14,844	$ (110)	$ (6,272)	$ (1,336)	$ (25,304)

	Three Months Ended September 30, 2025						
	Unrealized Investment Gains (Losses), Net of Related Offsets (1)	Deferred Gains (Losses) on Derivatives	FPBs Discount Rate Remeasurement Gains (Losses)	MRBs Instrument-Specific Credit Risk Remeasurement Gains (Losses)	Foreign Currency Translation Adjustments	Defined Benefit Plans Adjustment	Total
	(In millions)						
Balance, beginning of period	$ (16,484)	$ (1,466)	$ 5,876	$ (64)	$ (6,314)	$ (1,407)	$ (19,859)
OCI before reclassifications	2,352	149	(65)	(24)	154	(1)	2,565
Deferred income tax benefit (expense)	(585)	(42)	217	5	(55)	—	(460)
AOCI before reclassifications, net of income tax	(14,717)	(1,359)	6,028	(83)	(6,215)	(1,408)	(17,754)
Amounts reclassified from AOCI	62	154	—	—	—	22	238
Deferred income tax benefit (expense)	(12)	(34)	—	—	—	(4)	(50)
Amounts reclassified from AOCI, net of income tax	50	120	—	—	—	18	188
Balance, end of period	$ (14,667)	$ (1,239)	$ 6,028	$ (83)	$ (6,215)	$ (1,390)	$ (17,566)

13. Equity (continued)

	Nine Months Ended September 30, 2026						
	Unrealized Investment Gains (Losses), Net of Related Offsets (1)	Deferred Gains (Losses) on Derivatives	FPBs Discount Rate Remeasurement Gains (Losses)	MRBs Instrument-Specific Credit Risk Remeasurement Gains (Losses)	Foreign Currency Translation Adjustments	Defined Benefit Plans Adjustment	Total
	(In millions)						
Balance, beginning of period	$ (15,614)	$ (1,588)	$ 6,871	$ (97)	$ (6,263)	$ (1,393)	$ (18,084)
OCI before reclassifications	(20,162)	(613)	10,524	(16)	4	4	(10,259)
Deferred income tax benefit (expense)	4,591	108	(2,551)	3	(13)	—	2,138
AOCI before reclassifications, net of income tax	(31,185)	(2,093)	14,844	(110)	(6,272)	(1,389)	(26,205)
Amounts reclassified from AOCI	661	444	—	—	—	67	1,172
Deferred income tax benefit (expense)	(157)	(100)	—	—	—	(14)	(271)
Amounts reclassified from AOCI, net of income tax	504	344	—	—	—	53	901
Balance, end of period	$ (30,681)	$ (1,749)	$ 14,844	$ (110)	$ (6,272)	$ (1,336)	$ (25,304)

	Nine Months Ended September 30, 2025						
	Unrealized Investment Gains (Losses), Net of Related Offsets (1)	Deferred Gains (Losses) on Derivatives	FPBs Discount Rate Remeasurement Gains (Losses)	MRBs Instrument-Specific Credit Risk Remeasurement Gains (Losses)	Foreign Currency Translation Adjustments	Defined Benefit Plans Adjustment	Total
	(In millions)						
Balance at December 31, 2024	$ (19,402)	$ 370	$ 6,529	$ (71)	$ (7,170)	$ (1,442)	$ (21,186)
Cumulative effects of change in accounting principles for equity method investees at January 1, 2025	70	—	(1,144)	—	—	—	(1,074)
OCI before reclassifications	5,464	(662)	867	(15)	934	(8)	6,580
Deferred income tax benefit (expense)	(1,115)	109	(224)	3	21	2	(1,204)
AOCI before reclassifications, net of income tax	(14,983)	(183)	6,028	(83)	(6,215)	(1,448)	(16,884)
Amounts reclassified from AOCI	403	(1,327)	—	—	—	75	(849)
Deferred income tax benefit (expense)	(87)	271	—	—	—	(17)	167
Amounts reclassified from AOCI, net of income tax	316	(1,056)	—	—	—	58	(682)
Balance, end of period	$ (14,667)	$ (1,239)	$ 6,028	$ (83)	$ (6,215)	$ (1,390)	$ (17,566)

(1) Primarily unrealized gains (losses) on fixed maturity securities.

13. Equity (continued)

Information regarding amounts reclassified out of each component of AOCI was as follows:

AOCI Components	Three Months Ended September 30,		Nine Months Ended September 30,		Consolidated Statements of Operations and Comprehensive Income (Loss) Locations
	2026	2025	2026	2025	
	Amounts Reclassified from AOCI				
	(In millions)				
Unrealized investment gains (losses):					
Unrealized investment gains (losses)	$ (286)	$ (73)	$ (729)	$ (455)	Net investment gains (losses)
Unrealized investment gains (losses)	—	(1)	(1)	(9)	Net investment income
Unrealized investment gains (losses)	12	12	69	61	Net derivative gains (losses)
Unrealized investment gains (losses), before income tax	(274)	(62)	(661)	(403)	
Income tax (expense) benefit	63	12	157	87	
Unrealized investment gains (losses), net of income tax	(211)	(50)	(504)	(316)	
Deferred gains (losses) on derivatives - cash flow hedges:					
Interest rate derivatives	—	4	2	27	Net investment income
Interest rate derivatives	2	(27)	(13)	(18)	Net investment gains (losses)
Foreign currency exchange rate derivatives	2	1	3	4	Net investment income
Foreign currency exchange rate derivatives	(71)	(133)	(436)	1,313	Net investment gains (losses)
Credit derivatives	—	1	—	1	Net investment gains (losses)
Gains (losses) on cash flow hedges, before income tax	(67)	(154)	(444)	1,327	
Income tax (expense) benefit	15	34	100	(271)	
Gains (losses) on cash flow hedges, net of income tax	(52)	(120)	(344)	1,056	
Defined benefit plans adjustment: (1)					
Amortization of net actuarial gains (losses)	(24)	(25)	(75)	(84)	
Amortization of prior service (costs) credit	3	3	8	9	
Amortization of defined benefit plan items, before income tax	(21)	(22)	(67)	(75)	
Income tax (expense) benefit	5	4	14	17	
Amortization of defined benefit plan items, net of income tax	(16)	(18)	(53)	(58)	
Total reclassifications, net of income tax	$ (279)	$ (188)	$ (901)	$ 682	

(1) These AOCI components are included in the computation of net periodic benefit costs. See Note 15.

14. Other Revenues and Other Expenses

Other Revenues

Information on other revenues, which primarily includes fees related to service contracts from customers, was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In millions)			
Vision fee for service arrangements	$ 143	$ 134	$ 446	$ 421
Prepaid legal plans	175	160	527	479
Institutional Client asset management fees (1)	187	98	560	270
Administrative services-only contracts	81	72	244	219
Recordkeeping and administrative services (2)	34	36	103	106
Other revenue related to service contracts from customers (1) (3)	108	121	307	341
Total revenues related to service contracts from customers	728	621	2,187	1,836
Other	125	103	363	254
Total other revenues	$ 853	$ 724	$ 2,550	$ 2,090

(1) As a result of the Strategic Reorganization, the presentation of the components of other revenues was revised to report MIM segment Institutional Client asset management fees herein and, as a result, $25 million and $74 million of revenue for the three months and nine months ended September 30, 2025, respectively, were reclassified to other revenue related to service contracts from customers.

(2) Related to products and businesses no longer actively marketed by the Company.

(3) Includes $11 million and $33 million for the three months and nine months ended September 30, 2026, respectively, and $12 million and $36 million for the three months and nine months ended September 30, 2025, respectively, for asset management fees from management of general account equity method investments. See Note 19 for additional related party transactions.

Receivables for revenues related to service contracts from customers were $390 million and $272 million at September 30, 2026 and December 31, 2025, respectively.

Other Expenses

Information on other expenses was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In millions)			
Amortization of DAC, VOBA and negative VOBA	$ 612	$ 522	$ 1,768	$ 1,569
Interest expense on debt	291	271	848	798
Direct:				
Employee-related costs (1)	1,104	962	3,283	2,889
Third-party staffing costs	390	380	1,170	1,169
General and administrative expenses	139	118	425	374
Commissions and other variable expenses	2,063	1,766	6,123	4,919
Capitalization of DAC	(975)	(852)	(2,884)	(2,337)
Premium taxes, other taxes, and licenses & fees	200	273	593	592
Pension, postretirement and postemployment benefit costs	69	69	209	205
Total other expenses	$ 3,893	$ 3,509	$ 11,535	$ 10,178

14. Other Revenues and Other Expenses (continued)

(1) Includes ($17) million and ($89) million for the three months and nine months ended September 30, 2026, respectively, and ($54) million and ($135) million for the three months and nine months ended September 30, 2025, respectively, for the net change in cash surrender value of investments in certain life insurance policies, net of premiums paid.

15. Employee Benefit Plans

Pension and Other Postretirement Benefit Plans

Certain subsidiaries of MetLife, Inc. sponsor a U.S. qualified and various U.S. and non-U.S. nonqualified defined benefit pension plans covering employees who meet specified eligibility requirements. These subsidiaries also provide certain postemployment benefits and certain postretirement medical and life insurance benefits for U.S. and non-U.S. retired employees.

The components of net periodic benefit costs, reported in other expenses, were as follows:

	Three Months Ended September 30,			
	2026		2025	
	Pension Benefits	Other Postretirement Benefits	Pension Benefits	Other Postretirement Benefits
	(In millions)			
Service costs	$ 37	$ —	$ 37	$ —
Interest costs	118	10	119	11
Expected return on plan assets	(113)	(7)	(111)	(6)
Amortization of net actuarial (gains) losses	38	(12)	42	(17)
Amortization of prior service costs (credit)	(2)	(1)	(3)	—
Net periodic benefit costs (credit)	$ 78	$ (10)	$ 84	$ (12)

	Nine Months Ended September 30,			
	2026		2025	
	Pension Benefits	Other Postretirement Benefits	Pension Benefits	Other Postretirement Benefits
	(In millions)			
Service costs	$ 112	$ 2	$ 112	$ 2
Interest costs	355	33	357	32
Expected return on plan assets	(338)	(22)	(332)	(27)
Amortization of net actuarial (gains) losses	115	(34)	126	(40)
Amortization of prior service costs (credit)	(6)	(2)	(9)	—
Net periodic benefit costs (credit)	$ 238	$ (23)	$ 254	$ (33)

16. Income Tax

For the three months and nine months ended September 30, 2026, the effective tax rate on income (loss) before provision for income tax was 20% and 21%, respectively. The Company's effective tax rate for the three months ended September 30, 2026 differed from the U.S. statutory rate of 21% primarily due to tax benefits from (i) the reversal of previously non-deductible losses; (ii) non-taxable investment income; and (iii) low income housing and other tax credits, partially offset by the impact of tax equity investments. These tax benefits were partially offset by tax charges from foreign earnings taxed at higher statutory rates than the U.S. statutory rate and foreign losses taxed at lower statutory rates. The Company's effective tax rate for the nine months ended September 30, 2026 was equal to the U.S. statutory rate of 21% primarily due to tax charges from (i) foreign earnings taxed at higher statutory rates than the U.S. statutory rate and foreign losses taxed at lower statutory rates; (ii) U.S. state and local taxes; and (iii) the pending disposition of MetLife Ukraine, offset by tax benefits from (i) non-taxable investment income; (ii) the reversal of previously non-deductible losses; and (iii) low income housing and other tax credits, partially offset by the impact of tax equity investments.

For the three months and nine months ended September 30, 2025, the effective tax rate on income (loss) before provision for income tax was 25% and 27%, respectively. The Company's effective tax rate for the three months ended September 30, 2025 differed from the U.S. statutory rate of 21% primarily due to tax charges from foreign earnings taxed at higher statutory rates than the U.S. statutory rate and foreign losses taxed at lower statutory rates, partially offset by tax benefits from (i) non-taxable investment income; and (ii) low income housing and other tax credits, partially offset by the impact of tax equity investments. The Company's effective tax rate for the nine months ended September 30, 2025 differed from the U.S. statutory rate of 21% primarily due to tax charges from (i) foreign earnings taxed at higher statutory rates than the U.S. statutory rate and foreign losses taxed at lower statutory rates; and (ii) non-deductible losses, partially offset by tax benefits from (i) non-taxable investment income; and (ii) low income housing and other tax credits, partially offset by the impact of tax equity investments.

17. Earnings Per Common Share

The following table presents the weighted average shares, basic earnings per common share and diluted earnings per common share:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In millions, except per share data)			
Weighted Average Shares:				
Weighted average common stock outstanding - basic	635.0	664.7	643.1	672.5
Incremental common shares from assumed exercise or issuance of stock-based awards	4.9	4.4	4.4	4.5
Weighted average common stock outstanding - diluted	639.9	669.1	647.5	677.0
Net Income (Loss):				
Net income (loss)	$ 2,412	$ 902	$ 4,353	$ 2,587
Less: Net income (loss) attributable to noncontrolling interests and redeemable noncontrolling interests	15	6	35	17
Less: Preferred stock dividends	46	66	122	163
Preferred stock redemption premium	—	12	—	12
Net income (loss) available to MetLife, Inc.'s common shareholders	$ 2,351	$ 818	$ 4,196	$ 2,395
Basic	$ 3.70	$ 1.23	$ 6.52	$ 3.56
Diluted	$ 3.67	$ 1.22	$ 6.48	$ 3.54

18. Contingencies, Commitments and Guarantees

Contingencies

Litigation

The Company is a defendant in a large number of litigation matters. Putative or certified class action litigation and other litigation and claims and assessments against the Company, in addition to those discussed below and those otherwise provided for in the Company's interim condensed consolidated financial statements, have arisen in the course of the Company's business, including, but not limited to, in connection with its activities as an insurer, mortgage lender, employer, investor, investment advisor, broker-dealer, and taxpayer.

The Company also receives and responds to subpoenas or other inquiries seeking a broad range of information from state regulators, including state insurance commissioners; state attorneys general or other state governmental authorities; federal regulators, including the U.S. Securities and Exchange Commission; federal governmental authorities, including congressional committees; and the Financial Industry Regulatory Authority, as well as from local and national regulators and government authorities in jurisdictions outside the U.S. where the Company conducts business. The issues involved in information requests and regulatory matters vary widely, but can include inquiries or investigations concerning the Company's compliance with applicable insurance and other laws and regulations. The Company cooperates in these inquiries.

It is not possible to predict the ultimate outcome of all pending investigations and legal proceedings. The Company establishes liabilities for litigation and regulatory loss contingencies when it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated. In certain circumstances where liabilities have been established, there may be coverage under one or more corporate insurance policies, pursuant to which there may be an insurance recovery. Insurance recoveries are recognized as gains when any contingencies relating to the insurance claim have been resolved, which is the earlier of when the gains are realized or realizable. It is possible that some of the matters could require the Company to pay damages or make other expenditures or establish accruals in amounts that could not be reasonably estimated at September 30, 2026. While the potential future charges could be material in the particular quarterly or annual periods in which they are recorded, based on information currently known to management, management does not believe any such charges are likely to have a material effect on the Company's financial position. Given the large and/or indeterminate amounts sought in certain of these matters and the inherent unpredictability of litigation, it is possible that an adverse outcome in certain matters could, from time to time, have a material effect on the Company's consolidated net income or cash flows in particular quarterly or annual periods.

Matters as to Which an Estimate Can Be Made

For some matters, the Company is able to estimate a reasonably possible range of loss. For matters where a loss is believed to be reasonably possible, but not probable, the Company has not made an accrual. As of September 30, 2026, the Company estimates the aggregate range of reasonably possible losses in excess of amounts accrued for these matters to be $0 to $125 million.

Matters as to Which an Estimate Cannot Be Made

For other matters, the Company is not currently able to estimate the reasonably possible loss or range of loss. The Company is often unable to estimate the possible loss or range of loss until developments in such matters have provided sufficient information to support an assessment of the range of possible loss, such as quantification of a damage demand from plaintiffs, discovery from other parties and investigation of factual allegations, rulings by the court on motions or appeals, analysis by experts, and the progress of settlement negotiations. On a quarterly and annual basis, the Company reviews relevant information with respect to litigation contingencies and updates its accruals, disclosures and estimates of reasonably possible losses or ranges of loss based on such reviews.

18. Contingencies, Commitments and Guarantees (continued)

Asbestos-Related Claims

Metropolitan Life Insurance Company ("MLIC") is and has been a defendant in a large number of asbestos-related suits filed primarily in state courts. These suits principally allege that the plaintiff or plaintiffs suffered personal injury resulting from exposure to asbestos and seek both actual and punitive damages. MLIC has never engaged in the business of manufacturing or selling asbestos-containing products, nor has MLIC issued liability or workers' compensation insurance to companies in the business of manufacturing or selling asbestos-containing products. The lawsuits principally have focused on allegations with respect to certain research, publication and other activities of one or more of MLIC's employees during the period from the 1920s through approximately the 1950s and allege that MLIC learned or should have learned of certain health risks posed by asbestos and, among other things, improperly publicized or failed to disclose those health risks. MLIC believes that it should not have legal liability in these cases. The outcome of most asbestos litigation matters, however, is uncertain and can be impacted by numerous variables, including differences in legal rulings in various jurisdictions, the nature of the alleged injury and factors unrelated to the ultimate legal merit of the claims asserted against MLIC.

MLIC's defenses include that: (i) MLIC owed no duty to the plaintiffs; (ii) plaintiffs did not rely on any actions of MLIC; (iii) MLIC's conduct was not the cause of the plaintiffs' injuries; and (iv) plaintiffs' exposure occurred after the dangers of asbestos were known. During the course of the litigation, certain trial courts have granted motions dismissing claims against MLIC, while other trial courts have denied MLIC's motions. There can be no assurance that MLIC will receive favorable decisions on motions in the future. While most cases brought to date have settled, MLIC intends to continue to defend aggressively against claims based on asbestos exposure, including defending claims at trials.

As reported in the 2025 Annual Report, MLIC received approximately 2,782 asbestos-related claims in 2025. For the nine months ended September 30, 2026 and 2025, MLIC received approximately 2,047 and 2,013 new asbestos-related claims, respectively. See Note 24 of the Notes to the Consolidated Financial Statements included in the 2025 Annual Report for historical information concerning asbestos claims and MLIC's update to its recorded liability at December 31, 2025. The number of asbestos cases that may be brought, the aggregate amount of any liability that MLIC may incur, and the total amount paid in settlements in any given year are uncertain and may vary significantly from year to year.

The ability of MLIC to estimate its ultimate asbestos exposure is subject to considerable uncertainty, and the conditions impacting its liability can be dynamic and subject to change. The availability of reliable data is limited and it is difficult to predict the numerous variables that can affect liability estimates, including the number of future claims, the cost to resolve claims, the disease mix and severity of disease in pending and future claims, the willingness of courts to allow plaintiffs to pursue claims against MLIC when exposure to asbestos took place after the dangers of asbestos exposure were well known, and the impact of any possible future adverse verdicts and their amounts.

The ability to make estimates regarding ultimate asbestos exposure declines significantly as the estimates relate to years further in the future. In the Company's judgment, there is a future point after which losses cease to be probable and reasonably estimable. It is reasonably possible that the Company's total exposure to asbestos claims may be materially greater than the asbestos liability currently accrued and that future charges to income may be necessary, but management does not believe any such charges are likely to have a material effect on the Company's financial position.

The Company believes adequate provision has been made in its interim condensed consolidated financial statements for all probable and reasonably estimable losses for asbestos-related claims. MLIC's recorded asbestos liability covers pending claims, claims not yet asserted, and legal defense costs and is based on estimates and includes significant assumptions underlying its analysis.

MLIC reevaluates on a quarterly and annual basis its exposure from asbestos litigation, including studying its claims experience, reviewing external literature regarding asbestos claims experience in the U.S., assessing relevant trends impacting asbestos liability and considering numerous variables that can affect its asbestos liability exposure on an overall or per claim basis. Based upon its regular reevaluation of its exposure from asbestos litigation, MLIC has updated its liability analysis for asbestos-related claims through September 30, 2026.

18. Contingencies, Commitments and Guarantees (continued)

Total Asset Recovery Services, LLC. v. MetLife, Inc., et al. (Supreme Court of the State of New York, County of New York, filed December 27, 2017)

Total Asset Recovery Services (the "Relator") brought an action under the qui tam provision of the New York False Claims Act (the "Act") on behalf of itself and the State of New York. The Relator originally filed this action under seal in 2010, and the complaint was unsealed on December 19, 2017. The Relator alleges that MetLife, Inc., MLIC, and several other insurance companies violated the Act by filing false unclaimed property reports with the State of New York from 1986 to 2017, to avoid having to escheat the proceeds of more than 25,000 life insurance policies, including policies for which the defendants escheated funds as part of their demutualizations in the late 1990s. The Relator seeks treble damages and other relief. In December 2020, the Appellate Division of the New York State Supreme Court, First Department, reversed the court's order granting MetLife, Inc. and MLIC's motion to dismiss and remanded the case. The Relator filed a Fourth Amended Complaint in January 2023. On October 13, 2024, the trial court denied the defendants' motion to dismiss the complaint. The Company intends to defend the action vigorously.

Commitments

Mortgage Loan Commitments

The Company commits to lend funds under mortgage loan commitments. The amounts of these mortgage loan commitments were $2.3 billion and $2.4 billion at September 30, 2026 and December 31, 2025, respectively.

Commitments to Fund Partnership Investments, Bank Credit Facilities and Private Corporate Bond Investments

The Company commits to fund partnership investments and to lend funds under bank credit facilities and private corporate bond investments. The amounts of these unfunded commitments were $12.1 billion and $11.1 billion at September 30, 2026 and December 31, 2025, respectively.

Guarantees

In the normal course of its business, the Company has provided certain indemnities and guarantees to third parties such that it may be required to make payments now or in the future. In the context of acquisition, disposition, investment and other transactions, the Company has provided indemnities and guarantees, including those related to tax, environmental and other specific liabilities and other indemnities and guarantees that are triggered by, among other things, breaches of representations, warranties or covenants provided by the Company. In addition, in the normal course of business, the Company provides indemnifications to counterparties in contracts with triggers similar to the foregoing, as well as for certain other liabilities, such as third-party lawsuits. These obligations are often subject to time limitations that vary in duration, including contractual limitations and those that arise by operation of law, such as applicable statutes of limitation. In some cases, the maximum potential obligation under the indemnities and guarantees is subject to a contractual limitation ranging from less than $1 million to $329 million, with a cumulative maximum of $587 million, while in other cases such limitations are not specified or applicable. Since certain of these obligations are not subject to limitations, the Company does not believe that it is possible to determine the maximum potential amount that could become due under these guarantees in the future. Management believes that it is unlikely the Company will have to make any material payments under these indemnities or guarantees.

In addition, the Company indemnifies its directors and officers as provided in its charters and by-laws. Also, the Company indemnifies its agents for liabilities incurred as a result of their representation of the Company's interests. Since these indemnities are generally not subject to limitation with respect to duration or amount, the Company does not believe that it is possible to determine the maximum potential amount that could become due under these indemnities in the future.

The Company also has minimum fund yield requirements on certain pension funds. Since these guarantees are not subject to limitation with respect to duration or amount, the Company does not believe that it is possible to determine the maximum potential amount that could become due under these guarantees in the future.

The Company's recorded liabilities were $19 million at both September 30, 2026 and December 31, 2025 for indemnities and guarantees.

19. Related Party Transactions

In 2025, the Company invested in Chariot Holding Company, LP ("Chariot"), a Bermuda registered exempted limited partnership. The Company had unfunded contingent capital commitments to Chariot of $92 million and $94 million at September 30, 2026 and December 31, 2025, respectively. The Company accounts for its investment in Chariot under the equity method of accounting.

The Company has entered into reinsurance agreements with Chariot Re, a subsidiary of Chariot, and recorded premiums, reinsurance and other receivables of $11.9 billion and $9.8 billion and a funds withheld liability of $12.3 billion and $10.5 billion within other liabilities at September 30, 2026 and December 31, 2025, respectively. For the three months and nine months ended September 30, 2026, the Company also recorded net derivative gains (losses) of $465 million and $531 million, respectively, other revenues of $50 million and $123 million, respectively, policyholder benefits and claims of ($75) million and ($231) million, respectively, and other expenses of $102 million and $284 million, respectively.

In addition, MetLife Investment Management, LLC has entered into investment management and advisory agreements with Chariot Re to manage a portion of Chariot Re's assets. The Company recognized asset management fees from Chariot Re of $7 million and $19 million for the three months and nine months ended September 30, 2026, respectively.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

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

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Forward-Looking Statements and Other Financial Information

For purposes of this discussion, "MetLife," the "Company," "we," "our" and "us" refer to MetLife, Inc., a Delaware corporation incorporated in 1999, its subsidiaries and affiliates. This discussion should be read in conjunction with MetLife, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2025 (the "2025 Annual Report"), the cautionary language regarding forward-looking statements included below, the "Risk Factors" set forth in Part II, Item 1A, and the additional risk factors referred to therein, "Quantitative and Qualitative Disclosures About Market Risk" and the Company's interim condensed consolidated financial statements included elsewhere herein.

This Management's Discussion and Analysis of Financial Condition and Results of Operations may contain or incorporate by reference information that includes or is based upon forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. See "Note Regarding Forward-Looking Statements" for cautionary language regarding forward-looking statements.

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

Business Overview

MetLife is one of the world's leading financial services companies, providing insurance, annuities, employee benefits and asset management. In the fourth quarter of 2025, MetLife executed a reorganization to align with its strategic initiative to accelerate growth in asset management. As part of this reorganization, the Company adjusted its segment structure. MetLife Investment Management, the Company's institutional asset management business ("MIM"), which was previously reported in Corporate & Other, became a reportable segment. MetLife Holdings was removed as a reportable segment, and its business is now primarily reported in Corporate & Other. Additionally, certain products formerly reported in MetLife Holdings were moved to Group Benefits and Retirement and Income Solutions ("RIS"). These changes were applied retrospectively for all periods presented, did not have an impact on prior period consolidated net income (loss) or consolidated adjusted earnings, and are collectively referred to as the "Strategic Reorganization." As a result of the Strategic Reorganization, MetLife is organized into the following six segments: Group Benefits; RIS; Asia; Latin America; Europe, the Middle East and Africa ("EMEA"); and MIM. In addition, the Company continues to report certain of its results of operations in Corporate & Other. See "Business — Segments and Corporate & Other" included in the 2025 Annual Report and Notes 1 and 2 of the Notes to the Interim Condensed Consolidated Financial Statements for further information on the Company's segments and Corporate & Other and the Strategic Reorganization.

Industry Trends

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

Financial and Economic Environment

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

Governments and central banks around the world use fiscal and monetary policies to address uncertain economic conditions. In the United States ("U.S."), the Federal Open Market Committee ("FOMC") took various actions in 2025 to promote employment and combat inflation, including lowering interest rates in the second half of the year and ending the process of quantitative tightening. While rates remained steady for most of 2026, the FOMC raised interest rates in September 2026. Labor market conditions, inflation, and financial and international developments, as well as other factors, could result in further policy adjustments. Other central banks have recently diverged on monetary policies, with some raising rates while others have held rates steady, reflecting differing local economic conditions and views on the impact of the foregoing factors. We are closely monitoring these and other political and economic conditions that might contribute to global market volatility and impact our business operations, investment portfolio, value of our assets under management ("AUM"), and derivatives, such as global inflation, supply chain disruptions, acts of war, banking sector volatility and employment and work policies of the U.S. federal government. We are also monitoring the imposition of tariffs, sanctions or other barriers to international trade, changes to international trade agreements, and their potential impacts on our business, results of operations and financial condition. See "— Investments — Current Environment," as well as "Management's Discussion and Analysis of Financial Condition and Results of Operations — Industry Trends — Impact of Market Interest Rates — Effects of Inflation" in the 2025 Annual Report.

Impact of Market Interest Rates

Market interest rates are a key driver of our results. Increases and decreases in such rates, as well as extended periods of stagnation, may impact our business and investments in various ways. In our institutional asset management business, interest rate movements, as well as other changes to market factors such as credit spreads and equity prices, can impact the value of the AUM on which fees are earned. For a discussion of the potential impact of low and rising interest rates, and inflation, as well as management actions taken in response to the changing U.S. interest rate environment, see "Management's Discussion and Analysis of Financial Condition and Results of Operations — Industry Trends — Impact of Market Interest Rates" and "Risk Factors — Economic Environment and Capital Markets Risks" included in the 2025 Annual Report.

Competitive Pressures

The life insurance and institutional asset management industries are highly competitive. See "Business — Competition," "Business — Regulation," "Risk Factors — Business Risks — We May Face Competition for Business," "Risk Factors — Economic Environment and Capital Markets Risks — We May Face Difficult Economic Conditions" and "Risk Factors — Regulatory and Legal Risks — Changes in Laws or Regulation, or in Supervisory and Enforcement Policies, May Reduce Our Profitability, Limit Our Growth, or Otherwise Adversely Affect Us" in the 2025 Annual Report.

Regulatory Developments

The following discussion on regulatory developments should be read in conjunction with "Business — Regulation" and "Management's Discussion and Analysis of Financial Condition and Results of Operations — Industry Trends — Regulatory Developments" included in the 2025 Annual Report, as amended or supplemented here.

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

In 2021, the U.S. Department of Labor's ("DOL") final version of the prohibited transaction exemption ("PTE") 2020-02 went into effect, which allows investment advice fiduciaries to receive compensation without violating the Employee Retirement Income Security Act of 1974 ("ERISA"), subject to impartial conduct standards and disclosure obligations aligned with U.S. Securities and Exchange Commission rules. In the preamble to PTE 2020-02, the DOL also provided its interpretation of the five-part test used to determine whether a person is acting as an ERISA investment advice fiduciary. In April 2024, the DOL finalized and published a regulation to change the definition of "fiduciary" for purposes of ERISA and parallel provisions of the Internal Revenue Code of 1986, as amended, when a financial professional, including an insurance producer, provides investment advice, and to amend various existing PTEs that financial professionals rely on when making recommendations.

Shortly thereafter, litigation commenced challenging these changes and two federal district courts have since issued orders vacating the 2024 definition of an investment advice fiduciary and vacating the associated 2024 PTE amendments. Both of these orders were unopposed by the DOL. In light of the litigation, the DOL released a final rule vacating (i) the preamble to PTE 2020-02 (while leaving the original PTE intact) and (ii) its 2024 changes to the definition of an investment advice fiduciary, as well as its associated 2024 changes to various PTEs. As a result, the DOL has officially reinstated the original 1975 five-part regulatory test defining an investment advice fiduciary.

Summary of Critical Accounting Estimates

The preparation of financial statements in conformity with GAAP requires management to adopt accounting policies and make estimates and assumptions that affect amounts reported on the interim condensed consolidated financial statements. The most critical estimates include those used in determining:

(i) future policy benefit liabilities, market risk benefits ("MRBs") and reinsurance recoverables;

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

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

(iv) estimated fair values of freestanding derivatives;

(v) measurement of goodwill and related impairment;

(vi) measurement of employee benefit plan liabilities;

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

(viii) liabilities for litigation and regulatory matters.

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

The Company's critical accounting estimates are described in "Management's Discussion and Analysis of Financial Condition and Results of Operations — Summary of Critical Accounting Estimates" and Note 1 of the Notes to the Consolidated Financial Statements in the 2025 Annual Report.

Goodwill

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

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

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

In the third quarter of 2026, the Company performed its annual goodwill impairment tests on all reporting units using both qualitative and quantitative assessments. The quantitative assessment utilized the market multiple and/or a discounted cash flow valuation based on best available data as of June 30, 2026. The Company concluded that the estimated fair values of all such reporting units were substantially in excess of their carrying values and, therefore, goodwill was not impaired.

Acquisitions and Dispositions

Acquisitions

Acquisition of PineBridge Investments

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

Dispositions

Pending Disposition of MetLife Ukraine

For information regarding the Company's pending disposition of its wholly-owned subsidiary, PJSC MetLife ("MetLife Ukraine"), see Note 3 of the Notes to the Interim Condensed Consolidated Financial Statements.

Results of Operations

Overview

In the fourth quarter of 2025, MetLife completed the Strategic Reorganization. As a result, MetLife is organized into the following six segments: Group Benefits; RIS; Asia; Latin America; EMEA; and MIM. In addition, the Company continues to report certain of its results of operations in Corporate & Other. In conjunction with the Strategic Reorganization, effective January 1, 2025, the Company amended agreements between MIM and other MetLife entities to manage general account investments at current market rate fees. See Notes 1 and 2 of the Notes to the Interim Condensed Consolidated Financial Statements for further information on the Strategic Reorganization and the Company's segments and Corporate & Other.

Reinsurance Transactions

In 2025, the Company entered into a number of reinsurance agreements. See Note 9 of the Notes to the Consolidated Financial Statements included in the 2025 Annual Report for further information on these reinsurance transactions.

Key Financial Highlights

- Net income (loss) available to MetLife, Inc.'s common shareholders was $2.4 billion and $4.2 billion for the three months and nine months ended September 30, 2026, respectively, compared to $818 million and $2.4 billion for the three months and nine months ended September 30, 2025, respectively.
- Adjusted earnings available to common shareholders was $1.8 billion and $4.9 billion for the three months and nine months ended September 30, 2026, respectively, compared to $1.6 billion and $4.3 billion for the three months and nine months ended September 30, 2025, respectively.

Consolidated Results

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In millions)			
Revenues				
Premiums	$ 11,818	$ 10,555	$ 35,373	$ 33,088
Universal life and investment-type product policy fees	1,385	1,247	4,100	3,735
Net investment income	6,198	6,089	18,255	16,635
Other revenues	853	724	2,550	2,090
Net investment gains (losses)	(430)	(325)	(1,528)	(985)
Net derivative gains (losses)	698	(929)	—	(1,293)
Total revenues	20,522	17,361	58,750	53,270
Expenses				
Policyholder benefits and claims and policyholder dividends	11,610	10,503	35,058	33,366
Policyholder liability remeasurement (gains) losses	138	(159)	143	(185)
Market risk benefit remeasurement (gains) losses	(320)	(263)	(470)	(241)
Interest credited to policyholder account balances	2,201	2,561	6,942	6,608
Amortization of deferred policy acquisition costs, value of business acquired and negative value of business acquired	612	522	1,768	1,569
Interest expense on debt	291	271	848	798
Other expenses, net of capitalization of deferred policy acquisition costs	2,990	2,716	8,919	7,811
Total expenses	17,522	16,151	53,208	49,726
Income (loss) before provision for income tax	3,000	1,210	5,542	3,544
Provision for income tax expense (benefit)	588	308	1,189	957
Net income (loss)	2,412	902	4,353	2,587
Less: Net income (loss) attributable to noncontrolling interests and redeemable noncontrolling interests	15	6	35	17
Net income (loss) attributable to MetLife, Inc.	2,397	896	4,318	2,570
Less: Preferred stock dividends	46	66	122	163
Preferred stock redemption premium	—	12	—	12
Net income (loss) available to MetLife, Inc.'s common shareholders	$ 2,351	$ 818	$ 4,196	$ 2,395

Three Months Ended September 30, 2026 Compared with the Three Months Ended September 30, 2025

Discussions below are presented in order of magnitude.

Net income (loss) available to MetLife, Inc.'s common shareholders increased $1.5 billion primarily due to a favorable change in net derivative gains (losses) and higher adjusted earnings available to common shareholders, partially offset by the impact of the actuarial assumption review.

Net derivative gains (losses)[1,2] increased net income (loss) available to MetLife, Inc.'s common shareholders primarily due to a change in the estimated fair value of the underlying assets, favorably impacting the estimated fair value of embedded derivatives related to funds withheld on reinsurance agreements. In addition, certain key equity indexes increased less in the current period compared to the prior period, favorably impacting the estimated fair value of short futures and total rate of return swaps.

Adjusted earnings available to common shareholders[3] increased. See "— Consolidated Results — Adjusted Earnings Available to Common Shareholders."

Actuarial assumption review decreased net income (loss) available to MetLife, Inc.'s common shareholders:

	Three Months Ended September 30,		
Assumptions	**2026**	**2025**	**Variance**
		(In millions, net of income tax)	
Economic	$ 7	$ (24)	$ 31
Mortality	(63)	(9)	(54)
Morbidity	34	(20)	54
Policyholder behavior	(118)	38	(156)
Operational	54	117	(63)
Total	$ (86)	$ 102	$ (188)

The actuarial assumption review resulted in a loss of $86 million and a gain of $102 million for the three months ended September 30, 2026 and 2025, respectively. Of the $86 million loss, a loss of $76 million was recognized in adjusted earnings available to common shareholders. Of the $102 million gain, a gain of $89 million was recognized in adjusted earnings available to common shareholders. The $188 million decrease was primarily driven by (i) updates to policyholder behavior assumptions in the long-term care business in Corporate & Other related to refinements to the lapse assumption, (ii) updates to operational assumptions in Corporate & Other related to future premium rate increases for the long-term care business, and (iii) less favorable mortality experience in the pension risk transfer and structured settlements businesses in the RIS segment, partially offset by favorable mortality experience in the life business in the Asia segment. These decreases were partially offset by favorable morbidity experience in the long-term care business in Corporate & Other, partially offset by unfavorable morbidity experience in the accident & health business in the Asia segment.

Nine Months Ended September 30, 2026 Compared with the Nine Months Ended September 30, 2025

Discussions below are presented in order of magnitude.

Net income (loss) available to MetLife, Inc.'s common shareholders increased $1.8 billion primarily due to a favorable change in net derivative gains (losses) and higher adjusted earnings available to common shareholders, partially offset by the impact of the actuarial assumption review.

Net derivative gains (losses)[1,2] increased net income (loss) available to MetLife, Inc.'s common shareholders primarily due to a change in the estimated fair value of the underlying assets, favorably impacting the estimated fair value of embedded derivatives related to funds withheld on reinsurance agreements.

Adjusted earnings available to common shareholders[3] increased. See "— Consolidated Results — Adjusted Earnings Available to Common Shareholders."

For the results of the actuarial assumption review, see "— Three Months Ended September 30, 2026 Compared with the Three Months Ended September 30, 2025."

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

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

(3) See "— Non-GAAP and Other Financial Disclosures" for information regarding adjusted earnings available to common shareholders and related measures.

Reconciliations of net income (loss) available to MetLife, Inc.'s common shareholders to adjusted earnings available to common shareholders and premiums, fees and other revenues to adjusted premiums, fees and other revenues

Three Months Ended September 30, 2026

	Group Benefits	RIS	Asia	Latin America	EMEA	MIM	Corporate & Other	Total
				(In millions)				
Net income (loss) available to MetLife, Inc.'s common shareholders	$ 573	$ 870	$ 961	$ 138	$ 128	$ 39	$ (358)	$ 2,351
Add: Preferred stock dividends	—	—	—	—	—	—	46	46
Add: Preferred stock redemption premium	—	—	—	—	—	—	—	—
Add: Net income (loss) attributable to noncontrolling interests and redeemable noncontrolling interests	—	—	1	1	13	—	—	15
Net income (loss)	573	870	962	139	141	39	(312)	2,412
Less: adjustments from net income (loss) to adjusted earnings available to common shareholders:								
Revenues:								
Net investment gains (losses)	(9)	(290)	83	(25)	2	(27)	(164)	(430)
Net derivative gains (losses)	85	806	218	(114)	3	—	(300)	698
Premiums	—	—	—	—	—	—	—	—
Universal life and investment-type product policy fees	—	—	—	—	—	—	18	18
Net investment income	(13)	183	(71)	22	91	4	(6)	210
Other revenues	—	47	—	28	—	12	32	119
Expenses:								
Policyholder benefits and claims and policyholder dividends	—	18	72	1	—	—	15	106
Policyholder liability remeasurement (gains) losses	—	(16)	—	—	—	—	—	(16)
Market risk benefit remeasurement gains (losses)	—	65	9	—	2	—	244	320
Interest credited to policyholder account balances ("PABs")	—	(61)	29	(18)	(58)	—	(23)	(131)
Capitalization of deferred policy acquisition costs ("DAC")	—	—	—	—	—	—	—	—
Amortization of DAC, value of business acquired ("VOBA") and negative VOBA	—	(1)	—	—	—	—	(3)	(4)
Interest expense on debt	—	—	—	—	—	(4)	(15)	(19)
Other expenses	—	(172)	—	(2)	(1)	(17)	(62)	(254)
Goodwill impairment	—	—	—	—	—	—	—	—
Provision for income tax (expense) benefit	(13)	(122)	20	32	(6)	8	50	(31)
Adjusted earnings	$ 523	$ 413	$ 602	$ 215	$ 108	$ 63	$ (98)	$ 1,826
Less: Preferred stock dividends	—	—	—	—	—	—	46	46
Adjusted earnings available to common shareholders	$ 523	$ 413	$ 602	$ 215	$ 108	$ 63	$ (144)	$ 1,780
Premiums, fees and other revenues	$ 6,513	$ 2,065	$ 1,739	$ 2,051	$ 832	$ 331	$ 525	$ 14,056
Less: adjustments to premiums, fees and other revenues	—	47	—	28	—	12	50	137
Adjusted premiums, fees and other revenues	$ 6,513	$ 2,018	$ 1,739	$ 2,023	$ 832	$ 319	$ 475	$ 13,919

Three Months Ended September 30, 2025

	Group Benefits	RIS	Asia	Latin America	EMEA	MIM	Corporate & Other	Total
				(In millions)				
Net income (loss) available to MetLife, Inc.'s common shareholders	$ 396	$ 203	$ 297	$ 112	$ 65	$ (1)	$ (254)	$ 818
Add: Preferred stock dividends	—	—	—	—	—	—	66	66
Add: Preferred stock redemption premium	—	—	—	—	—	—	12	12
Add: Net income (loss) attributable to noncontrolling interests and redeemable noncontrolling interests	—	—	—	2	2	—	2	6
Net income (loss)	396	203	297	114	67	(1)	(174)	902
Less: adjustments from net income (loss) to adjusted earnings available to common shareholders:								
Revenues:								
Net investment gains (losses)	(57)	(198)	(82)	41	(13)	(75)	59	(325)
Net derivative gains (losses)	(3)	(216)	(393)	(64)	(17)	—	(236)	(929)
Premiums	—	—	—	—	—	—	—	—
Universal life and investment-type product policy fees	—	—	—	—	—	—	—	—
Net investment income	(15)	189	279	25	308	—	(137)	649
Other revenues	2	13	—	12	—	—	38	65
Expenses:								
Policyholder benefits and claims and policyholder dividends	(1)	38	49	(2)	—	—	16	100
Policyholder liability remeasurement (gains) losses	—	(2)	—	—	—	—	—	(2)
Market risk benefit remeasurement gains (losses)	—	33	26	—	14	—	190	263
Interest credited to PABs	—	(31)	(223)	(57)	(312)	—	(23)	(646)
Capitalization of DAC	—	—	—	—	—	—	—	—
Amortization of DAC, VOBA and negative VOBA	—	—	—	—	—	—	—	—
Interest expense on debt	—	—	—	—	—	—	—	—
Other expenses	(3)	(126)	—	1	(1)	(4)	(13)	(146)
Goodwill impairment	—	—	—	—	—	—	—	—
Provision for income tax (expense) benefit	17	62	101	10	1	20	12	223
Adjusted earnings	$ 456	$ 441	$ 540	$ 148	$ 87	$ 58	$ (80)	$ 1,650
Less: Preferred stock dividends	—	—	—	—	—	—	66	66
Adjusted earnings available to common shareholders	$ 456	$ 441	$ 540	$ 148	$ 87	$ 58	$ (146)	$ 1,584
Adjusted earnings available to common shareholders on a constant currency basis (1)	$ 456	$ 441	$ 526	$ 165	$ 82	$ 58	$ (146)	$ 1,582
Premiums, fees and other revenues	$ 6,308	$ 1,227	$ 1,717	$ 1,675	$ 727	$ 238	$ 634	$ 12,526
Less: adjustments to premiums, fees and other revenues	2	13	—	12	—	—	38	65
Adjusted premiums, fees and other revenues	$ 6,306	$ 1,214	$ 1,717	$ 1,663	$ 727	$ 238	$ 596	$ 12,461
Adjusted premiums, fees and other revenues on a constant currency basis (1)	$ 6,306	$ 1,214	$ 1,655	$ 1,769	$ 711	$ 238	$ 596	$ 12,489

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

Nine Months Ended September 30, 2026

	Group Benefits	RIS	Asia	Latin America	EMEA	MIM	Corporate & Other	Total
				(In millions)				
Net income (loss) available to MetLife, Inc.'s common shareholders	$ 1,461	$ 1,640	$ 1,011	$ 513	$ 308	$ 108	$ (845)	$ 4,196
Add: Preferred stock dividends	—	—	—	—	—	—	122	122
Add: Preferred stock redemption premium	—	—	—	—	—	—	—	—
Add: Net income (loss) attributable to noncontrolling interests and redeemable noncontrolling interests	—	—	27	5	—	—	3	35
Net income (loss)	1,461	1,640	1,038	518	308	108	(720)	4,353
Less: adjustments from net income (loss) to adjusted earnings available to common shareholders:								
Revenues:								
Net investment gains (losses)	(80)	(690)	(316)	(34)	(21)	(64)	(323)	(1,528)
Net derivative gains (losses)	112	981	(681)	(8)	(10)	—	(394)	—
Premiums	—	—	—	—	—	—	—	—
Universal life and investment-type product policy fees	—	—	—	—	—	—	67	67
Net investment income	(37)	658	103	(50)	509	7	27	1,217
Other revenues	—	114	—	71	—	40	105	330
Expenses:								
Policyholder benefits and claims and policyholder dividends	—	53	233	(159)	—	—	46	173
Policyholder liability remeasurement (gains) losses	—	(14)	—	—	—	—	—	(14)
Market risk benefit remeasurement gains (losses)	—	78	27	—	11	—	354	470
Interest credited to PABs	—	(164)	(168)	(80)	(489)	—	(73)	(974)
Capitalization of DAC	—	—	—	—	—	—	—	—
Amortization of DAC, VOBA and negative VOBA	—	(2)	—	—	—	—	(9)	(11)
Interest expense on debt	—	—	—	—	—	(7)	(31)	(38)
Other expenses	—	(508)	—	(1)	(2)	(55)	(207)	(773)
Goodwill impairment	—	—	—	—	—	—	—	—
Provision for income tax (expense) benefit	1	(107)	331	67	(16)	20	77	373
Adjusted earnings	$ 1,465	$ 1,241	$ 1,509	$ 712	$ 326	$ 167	$ (359)	$ 5,061
Less: Preferred stock dividends	—	—	—	—	—	—	122	122
Adjusted earnings available to common shareholders	$ 1,465	$ 1,241	$ 1,509	$ 712	$ 326	$ 167	$ (481)	$ 4,939
Premiums, fees and other revenues	$ 19,564	$ 6,291	$ 5,175	$ 5,890	$ 2,435	$ 990	$ 1,678	$ 42,023
Less: adjustments to premiums, fees and other revenues	—	114	—	71	—	40	172	397
Adjusted premiums, fees and other revenues	$ 19,564	$ 6,177	$ 5,175	$ 5,819	$ 2,435	$ 950	$ 1,506	$ 41,626

Nine Months Ended September 30, 2025

	Group Benefits	RIS	Asia	Latin America	EMEA	MIM	Corporate & Other	Total
				(In millions)				
Net income (loss) available to MetLife, Inc.'s common shareholders	$ 1,053	$ 425	$ 1,121	$ 542	$ 236	$ 61	$ (1,043)	$ 2,395
Add: Preferred stock dividends	—	—	—	—	—	—	163	163
Add: Preferred stock redemption premium	—	—	—	—	—	—	12	12
Add: Net income (loss) attributable to noncontrolling interests and redeemable noncontrolling interests	—	—	—	6	4	—	7	17
Net income (loss)	1,053	425	1,121	548	240	61	(861)	2,587
Less: adjustments from net income (loss) to adjusted earnings available to common shareholders:								
Revenues:								
Net investment gains (losses)	(88)	(611)	21	42	(13)	(93)	(243)	(985)
Net derivative gains (losses)	(88)	(414)	(395)	112	(43)	—	(465)	(1,293)
Premiums	7	—	—	—	—	—	—	7
Universal life and investment-type product policy fees	—	—	—	—	—	—	—	—
Net investment income	(44)	204	337	(4)	483	—	(196)	780
Other revenues	2	(27)	—	20	—	—	117	112
Expenses:								
Policyholder benefits and claims and policyholder dividends	(1)	18	133	(91)	—	—	49	108
Policyholder liability remeasurement (gains) losses	—	(2)	—	—	—	—	—	(2)
Market risk benefit remeasurement gains (losses)	—	58	39	—	14	—	130	241
Interest credited to PABs	—	(30)	(264)	(151)	(472)	—	(75)	(992)
Capitalization of DAC	—	—	—	—	—	—	—	—
Amortization of DAC, VOBA and negative VOBA	—	—	—	—	—	—	—	—
Interest expense on debt	—	—	—	—	—	—	—	—
Other expenses	(8)	(198)	—	6	(2)	(12)	(74)	(288)
Goodwill impairment	—	—	—	—	—	—	—	—
Provision for income tax (expense) benefit	46	210	(8)	14	3	26	150	441
Adjusted earnings	$ 1,227	$ 1,217	$ 1,258	$ 600	$ 270	$ 140	$ (254)	$ 4,458
Less: Preferred stock dividends	—	—	—	—	—	—	163	163
Adjusted earnings available to common shareholders	$ 1,227	$ 1,217	$ 1,258	$ 600	$ 270	$ 140	$ (417)	$ 4,295
Adjusted earnings available to common shareholders on a constant currency basis (1)	$ 1,227	$ 1,217	$ 1,235	$ 674	$ 265	$ 140	$ (417)	$ 4,341
Premiums, fees and other revenues	$ 19,191	$ 5,026	$ 5,097	$ 4,830	$ 2,114	$ 693	$ 1,962	$ 38,913
Less: adjustments to premiums, fees and other revenues	9	(27)	—	20	—	—	117	119
Adjusted premiums, fees and other revenues	$ 19,182	$ 5,053	$ 5,097	$ 4,810	$ 2,114	$ 693	$ 1,845	$ 38,794
Adjusted premiums, fees and other revenues on a constant currency basis (1)	$ 19,182	$ 5,053	$ 4,920	$ 5,262	$ 2,123	$ 693	$ 1,845	$ 39,078

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

Consolidated Results — Adjusted Earnings Available to Common Shareholders

Business Overview. Adjusted premiums, fees and other revenues for the three months ended September 30, 2026 increased $1.5 billion, or 12%, compared to the prior period. Adjusted premiums, fees and other revenues, net of foreign currency fluctuations, increased $1.4 billion, or 11%, compared to the prior period due to contributions from all segments. The RIS segment benefited from higher premiums from its United Kingdom ("U.K.") funded reinsurance, U.K. longevity reinsurance, and benefit funding solutions businesses. The Latin America and EMEA segments experienced increases in adjusted premiums, fees and other revenues across their respective regions. Higher premiums in the Group Benefits segment were driven by growth from both core and voluntary products. In the Asia segment, higher premiums were primarily driven by life products in Korea. The PineBridge acquisition in December 2025 drove the increase in other revenues in the MIM segment. The segment increases were partially offset by a decline in Corporate & Other from business run-off.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In millions)			
Group Benefits	$ 523	$ 456	$ 1,465	$ 1,227
RIS	413	441	1,241	1,217
Asia	602	540	1,509	1,258
Latin America	215	148	712	600
EMEA	108	87	326	270
MIM	63	58	167	140
Corporate & Other	(144)	(146)	(481)	(417)
Adjusted earnings available to common shareholders	$ 1,780	$ 1,584	$ 4,939	$ 4,295
Adjusted earnings available to common shareholders on a constant currency basis	$ 1,780	$ 1,582	$ 4,939	$ 4,341
Adjusted premiums, fees and other revenues	$ 13,919	$ 12,461	$ 41,626	$ 38,794
Adjusted premiums, fees and other revenues on a constant currency basis	$ 13,919	$ 12,489	$ 41,626	$ 39,078

Three Months Ended September 30, 2026 Compared with the Three Months Ended September 30, 2025

Discussions below are presented in order of magnitude.

Adjusted earnings available to common shareholders increased $196 million on a reported basis primarily due to favorable market factors, volume growth and favorable underwriting and other insurance adjustments, partially offset by higher expenses and notable items.

Market factors contributed to the increase in adjusted earnings available to common shareholders primarily driven by higher recurring investment income and variable investment income, partially offset by higher interest credited expenses. Higher recurring investment income reflected positive flows from pension risk transfer transactions and funding agreement issuances, and higher income on real estate investments (which includes the impact of the fourth quarter 2025 change to the definition of adjusted earnings to exclude depreciation of wholly-owned real estate and real estate joint ventures ("REJVs")), partially offset by lower returns on fair value option ("FVO") securities and lower average invested assets in Corporate & Other. Variable investment income increased due to higher returns on private equity and real estate funds. Higher interest credited expenses were primarily driven by the RIS and Asia segments.

Volume growth contributed to the increase in adjusted earnings available to common shareholders primarily driven by business growth in the non-U.S. segments and higher average invested assets, primarily in the Asia and Latin America segments, partially offset by higher interest credited expenses on investment-type and certain insurance products, primarily in the Asia segment.

Underwriting and other insurance adjustments contributed to the increase in adjusted earnings available to common shareholders primarily reflecting favorable mortality and morbidity results in the Group Benefits segment. This was partially offset by an unfavorable change resulting from refinements to certain insurance liabilities in both periods.

Expenses decreased adjusted earnings available to common shareholders primarily due to higher direct expenses, including employee-related costs.

Notable items related to actuarial assumption review and other insurance adjustments, and tax adjustments decreased adjusted earnings by $64 million on a reported basis:

	Three Months Ended September 30,		
	2026	2025	Variance
		(In millions)	
Group Benefits	$ —	$ (2)	$ 2
RIS	(65)	13	(78)
Asia	52	70	(18)
Latin America	(14)	(75)	61
EMEA	(6)	(1)	(5)
Corporate & Other	(13)	13	(26)
Total	$ (46)	$ 18	$ (64)

Nine Months Ended September 30, 2026 Compared with the Nine Months Ended September 30, 2025

Discussions below are presented in order of magnitude.

Adjusted earnings available to common shareholders increased $644 million on a reported basis primarily due to favorable market factors, volume growth and favorable underwriting and other insurance adjustments, partially offset by higher expenses, strategic reinsurance transactions and notable items.

Market factors contributed to the increase in adjusted earnings available to common shareholders primarily from recurring and variable investment income, partially offset by higher interest credited expenses. Recurring investment income increased due to positive flows from pension risk transfer transactions and funding agreement issuances, higher income on real estate investments (which includes the impact of the aforementioned fourth quarter 2025 change to the definition of adjusted earnings) and higher yields on fixed income securities, partially offset by the impact from a reinsurance transaction in the RIS segment, lower average invested assets in Corporate & Other and lower returns on FVO securities. Variable investment income increased due to higher returns on private equity funds and higher income on bond prepayment fees. Higher interest credited expenses were primarily driven by the Asia and RIS segments.

Volume growth contributed to the increase in adjusted earnings available to common shareholders primarily due to higher average invested assets, primarily in the Asia and Latin America segments, and business growth in the EMEA, Asia and Group Benefits segments, partially offset by an increase in interest credited expenses on investment-type and certain insurance products, primarily in the Asia and Latin America segments.

Underwriting and other insurance adjustments contributed to the increase in adjusted earnings available to common shareholders primarily due to favorable mortality results, particularly in the Group Benefits segment.

Expenses decreased adjusted earnings available to common shareholders primarily due to higher direct expenses, including employee-related costs, and higher legal costs.

Strategic reinsurance transactions that closed in December 2025 decreased adjusted earnings available to common shareholders in Corporate & Other.

For the results of the notable items, see "— Three Months Ended September 30, 2026 Compared with the Three Months Ended September 30, 2025."

Segment Results and Corporate & Other

Group Benefits

Business Overview. Adjusted premiums, fees and other revenues for the three months ended September 30, 2026 increased $207 million, or 3%, compared to the prior period, primarily driven by growth in both core and voluntary products, partially offset by a decrease in premiums related to our participating contracts, which can fluctuate with claims experience.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In millions)			
Adjusted earnings	$ 523	$ 456	$ 1,465	$ 1,227
Adjusted premiums, fees and other revenues	$ 6,513	$ 6,306	$ 19,564	$ 19,182

Three Months Ended September 30, 2026 Compared with the Three Months Ended September 30, 2025

Discussions below are presented in order of magnitude.

Adjusted earnings increased $67 million primarily driven by favorable underwriting and other insurance adjustments and volume growth, partially offset by higher expenses.

Underwriting and other insurance adjustments contributed $81 million to the increase in adjusted earnings. Mortality results improved in the current period due to lower claims incidence and severity in the life business. In addition, morbidity results benefited from favorable claims experience in the disability business, as well as favorable claims experience and rate actions within the dental business.

Volume growth in both core and voluntary products contributed to the increase in adjusted earnings.

Expenses decreased adjusted earnings by $32 million due to higher commissions and direct expenses, partially offset by an increase in premiums, fees and other revenues.

Nine Months Ended September 30, 2026 Compared with the Nine Months Ended September 30, 2025

Discussions below are presented in order of magnitude.

Adjusted earnings increased $238 million primarily driven by favorable underwriting and other insurance adjustments and volume growth, partially offset by higher expenses.

Underwriting and other insurance adjustments contributed $214 million to the increase in adjusted earnings. Mortality results improved in the current period, driven by lower claims incidence and severity in the life business. Morbidity experience was flat as favorable claims experience and rate actions within the dental business were offset by unfavorable prior period development in accident & health.

Volume growth in both core and voluntary products contributed to the increase in adjusted earnings.

Expenses decreased adjusted earnings due to higher commissions and variable expenses, partially offset by an increase in premiums, fees and other revenues.

Retirement & Income Solutions

Business Overview. Adjusted premiums, fees and other revenues for the three months ended September 30, 2026 increased $804 million, or 66%, compared to the prior period. The increase was primarily due to higher premiums from our U.K. funded reinsurance, U.K. longevity reinsurance, and benefit funding solutions businesses. Changes in premiums were more than offset by a corresponding change in policyholder benefits, both of which are reported net of ceded reinsurance.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In millions)			
Adjusted earnings	$ 413	$ 441	$ 1,241	$ 1,217
Adjusted premiums, fees and other revenues	$ 2,018	$ 1,214	$ 6,177	$ 5,053

Three Months Ended September 30, 2026 Compared with the Three Months Ended September 30, 2025

Discussions below are presented in order of magnitude.

Adjusted earnings decreased $28 million primarily driven by notable items, largely offset by favorable market factors.

Notable items decreased adjusted earnings by $78 million. The current period includes an unfavorable impact of $65 million driven by the actuarial assumption review. The prior period includes a favorable impact of $13 million driven by the actuarial assumption review.

Market factors increased adjusted earnings by $49 million driven by higher recurring investment income and variable investment income, largely offset by higher interest credited expenses. Higher recurring investment income reflected positive flows from pension risk transfer transactions and funding agreement issuances, as well as higher income on real estate investments (which includes the impact of the aforementioned fourth quarter 2025 change to the definition of adjusted earnings). Higher variable investment income was driven by higher returns on real estate funds and private equity funds. The increase in interest credited expenses was primarily due to growth in certain insurance products and investment-type products, and higher average interest crediting rates on certain insurance products.

Nine Months Ended September 30, 2026 Compared with the Nine Months Ended September 30, 2025

Discussions below are presented in order of magnitude.

Adjusted earnings increased $24 million primarily driven by favorable market factors, largely offset by notable items.

Market factors contributed $100 million to the increase in adjusted earnings, primarily driven by higher recurring investment income and variable investment income, largely offset by higher interest credited expenses. Higher recurring investment income reflected positive flows from pension risk transfer transactions and funding agreement issuances, higher yields on fixed income securities, and higher income on real estate investments (which includes the impact of the aforementioned fourth quarter 2025 change to the definition of adjusted earnings), partially offset by the impact from a reinsurance transaction. Variable investment income also increased, driven by higher income on bond prepayment fees and higher returns on private equity funds, partially offset by lower returns on mortgage loan funds. The increase in interest credited expenses was primarily due to growth in certain insurance products and investment-type products, as well as higher interest crediting rates on certain insurance products, partially offset by the impact from a reinsurance transaction and lower average interest crediting rates on investment-type products.

Notable items decreased adjusted earnings by $78 million. The current period includes an unfavorable impact of $65 million driven by the actuarial assumption review. The prior period includes a favorable impact of $13 million driven by the actuarial assumption review.

Asia

Business Overview. Adjusted premiums, fees and other revenues for the three months ended September 30, 2026 increased $22 million, or 1%, compared to the prior period. Adjusted premiums, fees and other revenues, net of foreign currency fluctuations, increased $84 million, or 5%, compared to the prior period, as increases in premiums in life products in Korea, and higher fee income from Japan's yen-denominated life and foreign currency annuity products were partially offset by lower premiums from Japan's accident & health products.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In millions)			
Adjusted earnings	$ 602	$ 540	$ 1,509	$ 1,258
Adjusted earnings on a constant currency basis	$ 602	$ 526	$ 1,509	$ 1,235
Adjusted premiums, fees and other revenues	$ 1,739	$ 1,717	$ 5,175	$ 5,097
Adjusted premiums, fees and other revenues on a constant currency basis	$ 1,739	$ 1,655	$ 5,175	$ 4,920

Three Months Ended September 30, 2026 Compared with the Three Months Ended September 30, 2025

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

Adjusted earnings increased $62 million on a reported basis primarily driven by favorable market factors and volume growth, partially offset by unfavorable underwriting and other insurance adjustments and notable items.

Market factors contributed $128 million to the increase in adjusted earnings driven by higher variable investment income and recurring investment income, partially offset by higher interest credited expenses. Higher variable investment income was primarily due to higher returns on private equity funds. Higher recurring investment income was primarily due to higher yields on fixed income securities and real estate investments (which includes the impact of the aforementioned fourth quarter 2025 change to the definition of adjusted earnings). Higher interest credited expenses were primarily due to higher average interest crediting rates on investment-type and certain insurance products.

Volume growth contributed to the increase in adjusted earnings driven by business growth across the region, including higher fee income and higher positive net flows, which resulted in higher average invested assets. This increase was partially offset by higher interest credited expenses on investment-type and certain insurance products.

Underwriting and other insurance adjustments decreased adjusted earnings by $30 million driven by an unfavorable change from refinements to certain insurance liabilities and unfavorable claims experience, partially offset by higher surrender charges in Japan.

Notable items decreased adjusted earnings by $18 million. The current period includes a favorable impact of $52 million driven by the actuarial assumption review and other insurance adjustments. The prior period includes a favorable impact of $70 million driven by the actuarial assumption review.

Nine Months Ended September 30, 2026 Compared with the Nine Months Ended September 30, 2025

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

Adjusted earnings increased $251 million on a reported basis primarily driven by favorable market factors and volume growth, partially offset by notable items.

Market factors contributed $263 million to the increase in adjusted earnings driven by higher variable investment income and higher recurring investment income, partially offset by higher interest credited expenses. Higher variable investment income was primarily due to higher returns on private equity funds. Higher recurring investment income was primarily due to higher yields on fixed income securities. Higher interest credited expenses were primarily due to higher average interest crediting rates on investment-type and certain insurance products.

Volume growth contributed to the increase in adjusted earnings driven by business growth across the region, including higher fee income and higher positive net flows, which resulted in higher average invested assets. This increase was partially offset by higher interest credited expenses on investment-type and certain insurance products.

Notable items decreased adjusted earnings by $18 million. The current period includes a favorable impact of $52 million driven by the actuarial assumption review and other insurance adjustments. The prior period includes a favorable impact of $70 million driven by the actuarial assumption review.

Latin America

Business Overview. Adjusted premiums, fees and other revenues for the three months ended September 30, 2026 increased $360 million, or 22%, compared to the prior period. Adjusted premiums, fees and other revenues, net of foreign currency fluctuations, increased $254 million, or 14%, compared to the prior period, mainly driven by strong sales and solid persistency across the region.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In millions)			
Adjusted earnings	$ 215	$ 148	$ 712	$ 600
Adjusted earnings on a constant currency basis	$ 215	$ 165	$ 712	$ 674
Adjusted premiums, fees and other revenues	$ 2,023	$ 1,663	$ 5,819	$ 4,810
Adjusted premiums, fees and other revenues on a constant currency basis	$ 2,023	$ 1,769	$ 5,819	$ 5,262

Three Months Ended September 30, 2026 Compared with the Three Months Ended September 30, 2025

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

Adjusted earnings increased $67 million on a reported basis primarily due to notable items and volume growth, partially offset by unfavorable market factors.

Notable items contributed $61 million to the increase in adjusted earnings. The current period includes unfavorable impacts of $14 million driven by the actuarial assumption review and other insurance adjustments. The prior period includes unfavorable impacts of $75 million, driven by the actuarial assumption review and tax adjustments related to the resolution of an industry-wide value-added tax matter in Mexico.

Volume growth contributed to the increase in adjusted earnings driven by strong sales of single premium immediate annuities in Chile, which resulted in higher average invested assets, as well as higher sales and higher average invested assets primarily in Brazil and Mexico. These increases were partially offset by higher interest credited expenses on investment-type and certain insurance products.

Market factors decreased adjusted earnings by $55 million primarily driven by lower recurring investment income and other revenues. Lower recurring investment income reflected lower returns on our Chilean encaje within FVO securities, driven by a decrease in bond index returns and lower yields on fixed income securities. Other revenues decreased due to the settlement of foreign currency hedges.

Nine Months Ended September 30, 2026 Compared with the Nine Months Ended September 30, 2025

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

Adjusted earnings increased $112 million on a reported basis primarily due to favorable foreign currency impacts, volume growth, and notable items, partially offset by unfavorable market factors and underwriting and other insurance adjustments.

Foreign currency movements contributed $74 million to the increase in adjusted earnings as the Mexican and Chilean pesos strengthened against the U.S. dollar.

Volume growth contributed to the increase in adjusted earnings driven by strong sales of single premium immediate annuities in Chile, which resulted in higher average invested assets, as well as higher sales and higher average invested assets primarily in Brazil and Mexico. These increases were partially offset by higher interest credited expenses on investment-type and certain insurance products.

Notable items contributed $61 million to the increase in adjusted earnings. The current period includes unfavorable impacts of $14 million driven by the actuarial assumption review and other insurance adjustments. The prior period includes unfavorable impacts of $75 million, driven by the actuarial assumption review and tax adjustments related to the resolution of an industry-wide value-added tax matter in Mexico.

Market factors decreased adjusted earnings by $68 million primarily driven by lower recurring investment income and other revenues, partially offset by lower interest credited expenses. Lower recurring investment income reflected lower yields on fixed income securities and lower returns on our Chilean encaje within FVO securities, driven by a decrease in bond index returns. Lower interest credited expenses were due to lower average interest crediting rates on investment-type and certain insurance products.

Underwriting and other insurance adjustments decreased adjusted earnings due to the unfavorable impact of higher value-added tax in Mexico.

EMEA

Business Overview. Adjusted premiums, fees and other revenues for the three months ended September 30, 2026 increased $105 million, or 14%, compared to the prior period. Adjusted premiums, fees and other revenues, net of foreign currency fluctuations, increased $121 million, or 17%, compared to the prior period primarily due to strong sales and solid renewal activity across the region.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In millions)			
Adjusted earnings	$ 108	$ 87	$ 326	$ 270
Adjusted earnings on a constant currency basis	$ 108	$ 82	$ 326	$ 265
Adjusted premiums, fees and other revenues	$ 832	$ 727	$ 2,435	$ 2,114
Adjusted premiums, fees and other revenues on a constant currency basis	$ 832	$ 711	$ 2,435	$ 2,123

Three Months Ended September 30, 2026 Compared with the Three Months Ended September 30, 2025

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

Adjusted earnings increased $21 million on a reported basis primarily due to volume growth and favorable underwriting and other insurance adjustments, partially offset by higher expenses.

Volume growth contributed $24 million to the increase in adjusted earnings driven by increased sales and business growth across the region for the accident & health and life businesses, pension business in Romania and Turkey, as well as the employee benefits business in the U.K. and the Gulf.

Underwriting and other insurance adjustments contributed to the increase in adjusted earnings primarily due to a favorable change from refinements to certain insurance liabilities in both periods.

Expenses decreased adjusted earnings due to higher direct expenses, including employee-related costs and various other operating expenses, across the region.

Nine Months Ended September 30, 2026 Compared with the Nine Months Ended September 30, 2025

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

Adjusted earnings increased $56 million on a reported basis primarily due to volume growth and favorable market factors, partially offset by higher expenses.

Volume growth contributed $68 million to the increase in adjusted earnings driven by increased sales and business growth across the region for the accident & health and life businesses, pension business in Romania and Turkey, as well as the employee benefits business in the U.K. and the Gulf.

Market factors contributed to the increase in adjusted earnings driven by higher recurring investment income, primarily due to higher yields on fixed income securities.

Expenses decreased adjusted earnings due to higher direct expenses, including employee-related costs, as well as pension, postretirement and postemployment benefits costs and various other operating expenses across the region.

MetLife Investment Management

Business Overview. Other revenues for the three months ended September 30, 2026 increased $81 million, or 34%, compared to the prior period, primarily as a result of the PineBridge acquisition in December 2025, which increased Institutional Client AUM. Organic business growth across public fixed income and private fixed income also contributed to the increase in Institutional Client revenues.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In millions)			
Adjusted earnings	$ 63	$ 58	$ 167	$ 140
Other revenues by client segment:				
Institutional Client	$ 175	$ 98	$ 520	$ 270
General Account	144	140	430	423
Other revenues	$ 319	$ 238	$ 950	$ 693

Three Months Ended September 30, 2026 Compared with the Three Months Ended September 30, 2025

Discussions below are presented in order of magnitude.

Adjusted earnings increased $5 million primarily driven by higher revenues from higher Institutional Client AUM as a result of the PineBridge acquisition and organic business growth across public fixed income and private fixed income. This was partially offset by higher expenses driven by the PineBridge acquisition.

Nine Months Ended September 30, 2026 Compared with the Nine Months Ended September 30, 2025

Discussions below are presented in order of magnitude.

Adjusted earnings increased $27 million primarily driven by higher revenues from higher Institutional Client AUM as a result of the PineBridge acquisition and organic business growth across public fixed income and private fixed income, partially offset by an increase in expenses. Higher expenses driven by the PineBridge acquisition were partially offset by savings generated through synergy initiatives.

Corporate & Other

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In millions)			
Adjusted earnings available to common shareholders	$ (144)	$ (146)	$ (481)	$ (417)
Adjusted premiums, fees and other revenues	$ 475	$ 596	$ 1,506	$ 1,845

Three Months Ended September 30, 2026 Compared with the Three Months Ended September 30, 2025

Discussions below are presented in order of magnitude.

Adjusted earnings available to common shareholders increased $2 million primarily due to favorable market factors and the redemption of preferred stock, substantially offset by strategic reinsurance transactions, notable items and higher expenses.

Market factors contributed $45 million to the increase in adjusted earnings available to common shareholders driven by higher variable investment income and recurring investment income. The increase in variable investment income was primarily due to higher returns on private equity funds, corporate debt funds and real estate funds, as well as higher income on bond prepayment fees. The increase in recurring investment income was driven by income from real estate investments (which includes the impact of the fourth quarter 2025 change to the definition of adjusted earnings), partially offset by lower average invested assets and lower yields on fixed income securities.

The redemption of Series G preferred stock in September 2025 resulted in lower preferred stock dividends, which contributed to the increase in adjusted earnings available to common shareholders.

Strategic reinsurance transactions that closed in December 2025 decreased adjusted earnings available to common shareholders.

Notable items decreased adjusted earnings available to common shareholders by $26 million. The current period includes an unfavorable impact of $13 million driven by the actuarial assumption review. The prior period includes a favorable impact of $13 million driven by the actuarial assumption review.

Other expenses decreased adjusted earnings available to common shareholders due to increased market-related employee costs.

Nine Months Ended September 30, 2026 Compared with the Nine Months Ended September 30, 2025

Discussions below are presented in order of magnitude.

Adjusted earnings available to common shareholders decreased $64 million primarily due to strategic reinsurance transactions, higher expenses and notable items, partially offset by favorable market factors and the redemption of preferred stock.

Strategic reinsurance transactions that closed in December 2025 decreased adjusted earnings available to common shareholders by $84 million.

Other expenses decreased adjusted earnings available to common shareholders due to higher market-related employee costs, corporate-related expenses and higher legal costs.

Notable items decreased adjusted earnings available to common shareholders by $26 million. The current period includes an unfavorable impact of $13 million driven by the actuarial assumption review. The prior period includes a favorable impact of $13 million driven by the actuarial assumption review.

Market factors increased adjusted earnings available to common shareholders by $66 million primarily due to higher variable investment income, lower interest credited expenses, and higher recurring investment income. The increase in variable investment income was primarily due to higher returns on private equity funds and corporate debt funds. Interest credited expenses decreased on long-duration products. Higher recurring investment income was driven by higher income on real estate investments (which includes the impact of the aforementioned fourth quarter 2025 change to the definition of adjusted earnings), substantially offset by lower average invested assets and lower yields on fixed income securities.

The redemption of Series G preferred stock in September 2025 resulted in lower preferred stock dividends, which increased adjusted earnings available to common shareholders.

Investments

Overview

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

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

Invested Assets and Cash and Cash Equivalents Subject to Ceded Reinsurance

The Company maintains invested assets and cash and cash equivalents that are subject to ceded reinsurance arrangements with third parties and joint ventures. "Reinsurance activity" relates to amounts subject to ceded reinsurance arrangements with third parties and joint ventures, including (i) the related investment returns and expenses which are passed through to the reinsurers and (ii) the corresponding invested assets and cash and cash equivalents. Reinsurance activity, unless otherwise stated, has been excluded from the amounts within the Investments section of Management's Discussion and Analysis of Financial Condition and Results of Operations. See Note 2 of the Notes to the Interim Condensed Consolidated Financial Statements and Note 9 of the Notes to the Consolidated Financial Statements included in the 2025 Annual Report for more information about Reinsurance activity and reinsurance, respectively.

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

	September 30, 2026	December 31, 2025
	(In millions)	
Fixed maturity securities AFS:		
U.S. corporate	$ 6,081	$ 4,911
Foreign corporate	2,467	2,329
Foreign government	885	720
Residential mortgage-backed securities ("RMBS")	2,186	2,987
Asset-backed securities and collateralized loan obligations (collectively, "ABS & CLO")	3,604	2,139
Commercial mortgage-backed securities ("CMBS")	864	812
Municipals	519	486
U.S. government and agency	818	3,816
Total fixed maturity securities AFS	17,424	18,200
Equity securities	110	105
Mortgage loans:		
Agricultural	864	910
Commercial	1,038	829
Residential	1,502	720
Total mortgage loans	3,404	2,459
Policy loans	354	—
Real estate and REJVs	197	9
Other limited partnership interests ("OLPI")	768	205
Other invested assets - derivatives	67	25
Other invested assets - other	179	114
Short-term investments, cash and cash equivalents	586	1,314
Total invested assets and cash and cash equivalents subject to ceded reinsurance	$ 23,089	$ 22,431

Mortgage Loans Originated for Third Parties

The Company originates and acquires mortgage loans and, in certain cases, transfers proportional rights to cash flows from certain mortgage loans to third parties under participation agreements, which are recorded as secured borrowings. "Third-party mortgage loan activity" relates to amounts associated with mortgage loans originated and acquired for third parties, including (i) the related investment returns and expenses which are passed through to the third-party lenders and (ii) the corresponding mortgage loan assets. Third-party mortgage loan activity, unless otherwise stated, has been excluded from the amounts within the Investments section of Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following table presents mortgage loan assets originated and acquired and transferred to third parties at:

Portfolio Segment	September 30, 2026	December 31, 2025
	Carrying Value	
	(In millions)	
Commercial	$ 4,966	$ 6,017
Agricultural	493	350
Total mortgage loan assets originated and acquired and transferred to third parties	$ 5,459	$ 6,367

Current Environment

As a global financial services company, we continue to be impacted by the changing global financial and economic environment, the fiscal and monetary policy of governments and central banks around the world and other governmental measures. Global inflation, supply chain disruptions and acts of war continue to impact the global economy and financial markets and have caused volatility in the global equity, credit and real estate markets. See "— Industry Trends — Financial and Economic Environment" for further information regarding conditions in the global financial markets and the economy generally which may affect us. These factors may persist for some time and may continue to impact pricing levels of risk-bearing investments, as well as our business operations, investment portfolio and derivatives. See "— Results of Operations — Consolidated Results" and "— Results of Operations — Consolidated Results — Adjusted Earnings Available to Common Shareholders" for impacts on our derivatives and analysis of the period over period changes in investment portfolio results and "Investments — Fixed Maturity Securities Available-for-Sale — Evaluation of Fixed Maturity Securities AFS for Credit Loss — Evaluation of Fixed Maturity Securities AFS in an Unrealized Loss Position" in Note 9 of the Notes to the Interim Condensed Consolidated Financial Statements for impacts on the net unrealized gain (loss) on our fixed maturity securities AFS.

Selected Country Investments

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

	Selected Country Fixed Maturity Securities AFS at September 30, 2026		
Country	Sovereign (1)	Non-Financial Services	Total (2)
		(Dollars in millions)	
Ukraine	$ 18	$ 1	$ 19
Russian Federation	14	—	14
Total	$ 32	$ 1	$ 33
Investment grade %	— %	— %	— %

(1) Sovereign includes government and agency.

(2) The par value and amortized cost, net of ACL, of these securities were $65 million and $35 million, respectively, at September 30, 2026.

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

Investment Portfolio Results

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In millions)			
Net investment income — GAAP	$ 6,198	$ 6,089	$ 18,255	$ 16,635
Investment hedge adjustments	72	100	326	305
Unit-linked investment income	(125)	(580)	(805)	(851)
Reinsurance activity	(327)	(177)	(959)	(267)
Depreciation of wholly-owned real estate and REJVs	56		171	
Consolidated collateralized financing entities	(25)	—	(48)	—
Other	139	8	98	33
Adjusted net investment income (1)	$ 5,988	$ 5,440	$ 17,038	$ 15,855

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

Yield Table

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026		2025		2026		2025	
Asset Class	Yield % (1)	Amount	Yield % (1)	Amount	Yield % (1)	Amount	Yield % (1)	Amount
	(Dollars in millions)							
Fixed maturity securities (2), (3)	4.60 %	$ 3,686	4.61 %	$ 3,485	4.66 %	$ 11,022	4.53 %	$ 10,261
Mortgage loans (3)	5.31	991	5.22	1,009	5.27	2,962	5.18	3,091
Real estate and REJVs	5.73	182	1.83	63	4.70	457	3.09	317
Policy loans	5.85	106	5.76	115	5.80	323	5.59	335
Equity securities	3.65	5	3.46	4	3.58	15	3.98	16
OLPI	16.62	598	11.89	431	10.55	1,146	7.22	775
Cash and short-term investments	4.09	223	4.36	239	3.94	625	4.32	695
Other invested assets	—	375	—	241	—	1,031	—	824
Investment income	5.35	6,166	4.99	5,587	5.14	17,581	4.85	16,314
Investment fees and expenses	(0.15)	(178)	(0.13)	(147)	(0.16)	(543)	(0.14)	(458)
Net investment income including divested businesses (4)	5.20 %	5,988	4.86 %	5,440	4.98 %	17,038	4.71 %	15,856
Less: net investment income from divested businesses (4)		—		—		—		1
Adjusted net investment income		$ 5,988		$ 5,440		$ 17,038		$ 15,855

(1) We calculate annualized yields using adjusted net investment income as a percentage of average quarterly asset carrying values. Asset carrying values utilized in the calculation of yields exclude unrecognized unrealized gains (losses), Third-party mortgage loan activity, Reinsurance activity collateral received in connection with our securities lending program, annuities funding structured settlement claims, freestanding derivative assets, collateral received from derivative counterparties, contractholder-directed equity securities and FVO securities held by collateralized financing entities (“CFEs”). Invested assets reclassified to held-for-sale and ceded policy loans are included in the calculation of yields, but are otherwise excluded from asset carrying values. A yield is not presented for other invested assets, as it is not considered a meaningful measure of performance for this asset class.

(2) Fixed maturity securities in the yield table includes FVO securities; accordingly, investment income (loss) from fixed maturity securities includes amounts from FVO securities of $14 million and $99 million for the three months ended September 30, 2026 and 2025, respectively, and $146 million and $186 million for the nine months ended September 30, 2026 and 2025, respectively. Asset carrying values of FVO securities are included in the calculation of average quarterly fixed maturity securities asset carrying values in the yield calculation.

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

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

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

Net Investment Gains (Losses)

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

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

Fixed Maturity Securities AFS and Equity Securities

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

Securities by Type	September 30, 2026		December 31, 2025	
	Estimated Fair Value	% of Total	Estimated Fair Value	% of Total
	(Dollars in millions)			
Fixed maturity securities AFS				
Publicly traded	$ 206,963	70.6 %	$ 213,182	71.6 %
Privately-placed	86,054	29.4	84,549	28.4
Total fixed maturity securities AFS, excluding Reinsurance activity	$ 293,017	100.0 %	$ 297,731	100.0 %
Reinsurance activity	17,424		18,200	
Total fixed maturity securities AFS	$ 310,441		$ 315,931	
Percentage of cash and invested assets, excluding Reinsurance activity	62.5 %		63.1 %	
Equity securities				
Publicly traded	$ 554	74.0 %	$ 543	72.1 %
Privately-held	195	26.0	210	27.9
Total equity securities, excluding Reinsurance activity	$ 749	100.0 %	$ 753	100.0 %
Reinsurance activity	110		105	
Total equity securities	$ 859		$ 858	
Percentage of cash and invested assets, excluding Reinsurance activity	0.2 %		0.2 %	

See Note 9 of the Notes to the Interim Condensed Consolidated Financial Statements for information about fixed maturity securities AFS by sector, contractual maturities, continuous gross unrealized losses and equity securities by security type and the related cost, net unrealized gains (losses) and estimated fair value of these securities; as well as realized gains (losses) on sales and disposals and unrealized net gains (losses) recognized in earnings.

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

See “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Investments — Fixed Maturity Securities AFS and Equity Securities — Valuation of Securities” included in the 2025 Annual Report for further information on the processes used to value securities and the related controls.

Fair Value of Fixed Maturity Securities AFS and Equity Securities

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

	September 30, 2026			
Level	Fixed Maturity Securities AFS		Equity Securities	
	(Dollars in millions)			
Level 1				
Quoted prices in active markets for identical assets	$ 15,160	5.2 %	$ 422	56.4 %
Level 2				
Independent pricing sources	$ 247,638	84.5 %	$ 128	17.1 %
Internal matrix pricing or discounted cash flow techniques	—	—	4	0.5
Significant other observable inputs	$ 247,638	84.5 %	$ 132	17.6 %
Level 3				
Independent pricing sources	$ 29,094	9.9 %	$ 103	13.8 %
Internal matrix pricing or discounted cash flow techniques	815	0.3	85	11.3
Independent broker quotations	310	0.1	7	0.9
Significant unobservable inputs	$ 30,219	10.3 %	$ 195	26.0 %
Total fixed maturity securities AFS and equity securities at estimated fair value, excluding Reinsurance activity	$ 293,017	100.0 %	$ 749	100.0 %
Reinsurance activity	17,424		110	
Total fixed maturity securities AFS and equity securities at estimated fair value	$ 310,441		$ 859	

See Note 11 of the Notes to the Interim Condensed Consolidated Financial Statements for the fixed maturity securities AFS and equity securities fair value hierarchy; a rollforward of the fair value measurements for securities measured at estimated fair value on a recurring basis using significant unobservable (Level 3) inputs; transfers into and/or out of Level 3; and further information about the valuation approaches and inputs by level by major classes of invested assets that affect the amounts reported above.

The majority of the Level 3 fixed maturity securities AFS and equity securities were concentrated in four sectors at September 30, 2026: foreign corporate securities, U.S. corporate securities, ABS & CLO and RMBS. During the three months ended September 30, 2026, Level 3 fixed maturity securities AFS decreased by $1.9 billion, or 6.0%. The decrease was driven by a decrease in estimated fair value recognized in other comprehensive income (loss) (“OCI”) and transfers out of Level 3 in excess of transfers into Level 3, partially offset by purchases in excess of sales. During the nine months ended September 30, 2026, Level 3 fixed maturity securities AFS decreased by $1.0 billion, or 3.4%. The decrease was driven by a decrease in estimated fair value recognized in OCI and transfers out of Level 3 in excess of transfers into Level 3, partially offset by purchases in excess of sales.

See “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Investments — Fixed Maturity Securities AFS and Equity Securities — Valuation of Securities” included in the 2025 Annual Report for further information on the estimates and assumptions that affect the amounts reported above.

Fixed Maturity Securities AFS

See Note 9 of the Notes to the Interim Condensed Consolidated Financial Statements for information about fixed maturity securities AFS by sector, contractual maturities and continuous gross unrealized losses.

Fixed Maturity Securities AFS Credit Quality — Ratings

See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Investments — Fixed Maturity Securities AFS and Equity Securities — Fixed Maturity Securities AFS Credit Quality — Ratings" included in the 2025 Annual Report for a discussion of the credit quality ratings assigned by Nationally Recognized Statistical Rating Organizations ("NRSRO"), credit quality designations and designation categories assigned by the Securities Valuation Office of the National Association of Insurance Commissioners ("NAIC") for fixed maturity securities AFS and modeling methodologies adopted by the NAIC for non-agency RMBS and CMBS that estimate security level expected losses under a variety of economic scenarios.

NRSRO ratings and NAIC designations are as of the dates shown below. Over time, credit ratings and designations can migrate, up or down, through the NRSRO's and NAIC's continuous monitoring process. NRSRO ratings are based on availability of applicable ratings. If no NRSRO rating is available, then an internally developed rating is used. If no NAIC designation is available, then, as permitted by the NAIC, an internally developed designation is used. NAIC designations are generally similar to the credit quality ratings of the NRSRO, except for (i) non-agency RMBS and CMBS and (ii) securities rated Ca or C by NRSROs, included within Caa and lower, that are designated NAIC 6; accordingly, NAIC designations may not correspond to NRSRO ratings.

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

		September 30, 2026				December 31, 2025			
NRSRO Rating	NAIC Designation	Amortized Cost net of ACL	Unrealized Gains (Losses)	Estimated Fair Value	% of Total	Amortized Cost net of ACL	Unrealized Gains (Losses)	Estimated Fair Value	% of Total
		(Dollars in millions)							
Aaa/Aa/A	1	$ 232,935	$ (33,247)	$ 199,688	68.1 %	$ 222,728	$ (18,870)	$ 203,858	68.5 %
Baa	2	86,786	(5,747)	81,039	27.7	83,314	(1,437)	81,877	27.5
Subtotal investment grade		319,721	(38,994)	280,727	95.8	306,042	(20,307)	285,735	96.0
Ba	3	8,718	(163)	8,555	2.9	8,212	61	8,273	2.8
B	4	3,454	(13)	3,441	1.2	3,460	(81)	3,379	1.1
Caa and lower	5	213	(25)	188	0.1	284	(35)	249	0.1
In or near default	6	140	(34)	106	—	110	(15)	95	—
Subtotal below investment grade		12,525	(235)	12,290	4.2	12,066	(70)	11,996	4.0
Total fixed maturity securities AFS, excluding Reinsurance activity		$ 332,246	$ (39,229)	$ 293,017	100.0 %	$ 318,108	$ (20,377)	$ 297,731	100.0 %
Reinsurance activity		19,239	(1,815)	17,424		18,844	(644)	18,200	
Total fixed maturity securities AFS		$ 351,485	$ (41,044)	$ 310,441		$ 336,952	$ (21,021)	$ 315,931	

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

	Fixed Maturity Securities AFS — by Sector & Credit Quality Rating						
NRSRO Rating	**Aaa/Aa/A**	**Baa**	**Ba**	**B**	**Caa and Lower**	**In or Near Default**	**Total Estimated Fair Value**
NAIC Designation	**1**	**2**	**3**	**4**	**5**	**6**	
				(Dollars in millions)			
September 30, 2026							
U.S. corporate	$ 41,812	$ 33,982	$ 3,052	$ 1,335	$ 88	$ 23	$ 80,292
Foreign corporate	20,123	34,103	2,999	477	23	32	57,757
RMBS	40,023	1,328	123	17	—	4	41,495
Foreign government	28,294	7,358	2,101	1,532	27	21	39,333
U.S. government and agency	31,426	297	—	—	—	—	31,723
ABS & CLO	20,367	3,490	256	80	38	16	24,247
Municipals	9,137	392	24	—	—	—	9,553
CMBS	8,506	89	—	—	12	10	8,617
Total fixed maturity securities AFS, excluding Reinsurance activity	$ 199,688	$ 81,039	$ 8,555	$ 3,441	$ 188	$ 106	$ 293,017
Percentage of total	68.1 %	27.7 %	2.9 %	1.2 %	0.1 %	— %	100.0 %
Reinsurance activity	10,787	6,157	320	56	104	—	17,424
Total fixed maturity securities AFS	$ 210,475	$ 87,196	$ 8,875	$ 3,497	$ 292	$ 106	$ 310,441
December 31, 2025							
U.S. corporate	$ 43,731	$ 34,802	$ 2,930	$ 1,451	$ 88	$ 46	$ 83,048
Foreign corporate	19,541	35,132	3,038	470	71	8	58,260
RMBS	40,736	1,502	166	19	4	4	42,431
Foreign government	30,069	6,679	1,828	1,398	34	20	40,028
U.S. government and agency	33,387	319	—	—	—	—	33,706
ABS & CLO	17,455	2,944	285	41	31	1	20,757
Municipals	10,161	392	26	—	—	—	10,579
CMBS	8,778	107	—	—	21	16	8,922
Total fixed maturity securities AFS, excluding Reinsurance activity	$ 203,858	$ 81,877	$ 8,273	$ 3,379	$ 249	$ 95	$ 297,731
Percentage of total	68.5 %	27.5 %	2.8 %	1.1 %	0.1 %	— %	100.0 %
Reinsurance activity	13,134	4,684	206	96	80	—	18,200
Total fixed maturity securities AFS	$ 216,992	$ 86,561	$ 8,479	$ 3,475	$ 329	$ 95	$ 315,931

U.S. and Foreign Corporate Fixed Maturity Securities AFS

We maintain a broadly diversified portfolio of corporate fixed maturity securities AFS across many industries and issuers. This portfolio did not have any exposure to any single issuer in excess of 1% of total investments at either September 30, 2026 or December 31, 2025. The top 10 holdings comprised 1% of total investments at both September 30, 2026 and December 31, 2025. The table below presents our U.S. and foreign corporate securities portfolios by industry at:

Industry	September 30, 2026		December 31, 2025	
	Estimated Fair Value	% of Total	Estimated Fair Value	% of Total
	(Dollars in millions)			
Finance	$ 33,076	24.0 %	$ 33,265	23.5 %
Consumer (cyclical and non-cyclical)	27,521	19.9	28,297	20.0
Utility	26,492	19.2	26,853	19.0
Industrial (basic, capital goods and other)	13,871	10.0	15,085	10.7
Transportation	13,304	9.6	13,572	9.6
Communications	9,341	6.8	9,651	6.8
Energy	7,950	5.8	8,160	5.8
Technology	5,068	3.7	4,907	3.5
Other	1,426	1.0	1,518	1.1
Total U.S. and foreign corporate fixed maturity securities AFS, excluding Reinsurance activity	$ 138,049	100.0 %	$ 141,308	100.0 %
Reinsurance activity	8,548		7,240	
Total U.S. and foreign corporate fixed maturity securities AFS	$ 146,597		$ 148,548	

Structured Products

Our investments in Structured Products are collateralized by residential mortgages, commercial mortgages, bank loans and other assets. Our investment selection criteria and monitoring include review of credit ratings, characteristics of the assets underlying the securities, borrower characteristics and the level of credit enhancement. We held $74.4 billion and $72.1 billion of Structured Products at estimated fair value, at September 30, 2026 and December 31, 2025, respectively, as presented in the RMBS, ABS & CLO, and CMBS sections below.

RMBS

Our RMBS portfolio is broadly diversified by security type and risk profile. The following table presents our RMBS portfolio by security type, risk profile and ratings profile at:

	September 30, 2026			December 31, 2025		
	Estimated Fair Value	% of Total	Net Unrealized Gains (Losses)	Estimated Fair Value	% of Total	Net Unrealized Gains (Losses)
	(Dollars in millions)					
Security type						
Collateralized mortgage obligations	$ 25,376	61.2 %	$ (2,020)	$ 25,704	60.6 %	$ (468)
Pass-through mortgage-backed securities	16,119	38.8	(1,605)	16,727	39.4	(669)
Total RMBS, excluding Reinsurance activity	$ 41,495	100.0 %	$ (3,625)	$ 42,431	100.0 %	$ (1,137)
Reinsurance activity	2,186		(149)	2,987		(11)
Total RMBS	$ 43,681		$ (3,774)	$ 45,418		$ (1,148)
Risk profile						
Agency	$ 25,270	61.0 %	$ (2,725)	$ 27,064	63.8 %	$ (972)
Non-Agency						
Prime and prime investor	9,055	21.8	(565)	8,303	19.6	(119)
Nonqualified residential mortgage ("NQM") and alternative residential mortgage loans ("Alt-A")	1,881	4.5	(32)	1,780	4.2	11
Reperforming and sub-prime	3,083	7.4	(270)	3,355	7.9	(67)
Other (1)	2,206	5.3	(33)	1,929	4.5	10
Subtotal Non-Agency	16,225	39.0 %	(900)	15,367	36.2 %	(165)
Total RMBS, excluding Reinsurance activity	$ 41,495	100.0 %	$ (3,625)	$ 42,431	100.0 %	$ (1,137)
Reinsurance activity	2,186		(149)	2,987		(11)
Total RMBS	$ 43,681		$ (3,774)	$ 45,418		$ (1,148)
Ratings profile						
Rated Aaa and Aa	$ 37,040	89.3 %		$ 37,374	88.1 %	
Designated NAIC 1	$ 40,015	96.4 %		$ 40,736	96.0 %	

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

See “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Investments — Fixed Maturity Securities AFS and Equity Securities — Structured Products — RMBS” included in the 2025 Annual Report for further information about collateralized mortgage obligations and pass-through mortgage-backed securities, as well as agency, prime, prime investor, NQM, Alt-A, reperforming and sub-prime mortgage-backed securities.

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

ABS & CLO

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

	September 30, 2026			December 31, 2025		
	Estimated Fair Value	% of Total	Net Unrealized Gains (Losses)	Estimated Fair Value	% of Total	Net Unrealized Gains (Losses)
	(Dollars in millions)					
ABS						
Collateral type						
Digital infrastructure	$ 2,561	10.6 %	$ (91)	$ 2,070	10.0 %	$ (8)
Consumer loans	1,384	5.7	(23)	1,203	5.8	(2)
Student loans	1,060	4.4	(48)	896	4.3	(19)
Vehicle and equipment loans	1,162	4.7	(8)	886	4.3	8
Credit card	847	3.5	(3)	855	4.1	15
Franchise	908	3.7	(45)	739	3.6	(16)
Other (1)	9,059	37.4	(446)	7,103	34.2	(123)
Total	16,981	70.0 %	(664)	13,752	66.3 %	(145)
CLO (2)	7,266	30.0 %	—	7,005	33.7 %	8
Total ABS & CLO, excluding Reinsurance activity	$ 24,247	100.0 %	$ (664)	$ 20,757	100.0 %	$ (137)
Reinsurance activity	3,604		(92)	2,140		12
Total ABS & CLO	$ 27,851		$ (756)	$ 22,897		$ (125)
ABS ratings profile						
Rated Aaa and Aa	$ 4,967	29.3 %		$ 3,781	27.5 %	
Designated NAIC 1	$ 13,570	79.9 %		$ 10,945	79.6 %	
CLO ratings profile						
Rated Aaa and Aa	$ 5,030	69.2 %		$ 5,137	73.3 %	
Designated NAIC 1	$ 6,807	93.7 %		$ 6,555	93.6 %	
ABS & CLO ratings profile						
Rated Aaa and Aa	$ 9,997	41.2 %		$ 8,918	43.0 %	
Designated NAIC 1	$ 20,377	84.0 %		$ 17,500	84.3 %	

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

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

CMBS

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

	September 30, 2026			December 31, 2025		
	Estimated Fair Value	% of Total	Net Unrealized Gains (Losses)	Estimated Fair Value	% of Total	Net Unrealized Gains (Losses)
	(Dollars in millions)					
Collateral type						
Conduit	$ 4,006	46.5 %	$ (276)	$ 4,314	48.4 %	$ (124)
Single asset and single borrower	2,375	27.6	(54)	2,259	25.3	(35)
Agency	1,021	11.8	(204)	1,206	13.5	(100)
Commercial real estate CLO	183	2.1	1	150	1.7	1
Other	1,032	12.0	(41)	993	11.1	(4)
Total CMBS, excluding Reinsurance activity	$ 8,617	100.0 %	$ (574)	$ 8,922	100.0 %	$ (262)
Reinsurance activity	864		(41)	812		—
Total CMBS	$ 9,481		$ (615)	$ 9,734		$ (262)
Ratings profile						
Rated Aaa and Aa	$ 6,865	79.7 %		$ 7,017	78.6 %	
Designated NAIC 1	$ 8,504	98.7 %		$ 8,779	98.4 %	

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

See Note 9 of the Notes to the Interim Condensed Consolidated Financial Statements for information about the evaluation of fixed maturity securities AFS for credit loss, rollforward of the ACL, net credit loss provision (release) and impairment (losses), as well as realized gross gains (losses) on sales and disposals of fixed maturity securities AFS at and for the nine months ended September 30, 2026.

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

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

Securities lending transactions and repurchase agreements: We account for these arrangements as secured borrowings and record a liability in the amount of the cash received. We obtain collateral, usually cash, from the borrower, which must be returned to the borrower when the securities are returned to us. Through these arrangements, we were liable for cash collateral under our control of $16.6 billion and $15.2 billion at September 30, 2026 and December 31, 2025, respectively, including a portion that may require the immediate return of cash collateral we hold. See Note 9 of the Notes to the Interim Condensed Consolidated Financial Statements, as well as “Summary of Significant Accounting Policies — Investments — Securities Lending Transactions and Repurchase Agreements” in Note 1 of the Notes to the Consolidated Financial Statements included in the 2025 Annual Report for further information about the secured borrowings accounting and the classification of revenues and expenses.

Third-party custodian administered programs: The estimated fair value of securities we own which are loaned in connection with these programs was $651 million and $640 million at September 30, 2026 and December 31, 2025, respectively. The estimated fair value of the related non-cash collateral on deposit with third-party custodians on our behalf, which is not reflected in our interim condensed consolidated financial statements and cannot be sold or re-pledged, was $674 million and $658 million at September 30, 2026 and December 31, 2025, respectively.

Mortgage Loans

Our mortgage loan investments are principally collateralized by commercial, agricultural and residential properties. See Note 9 of the Notes to the Interim Condensed Consolidated Financial Statements, as well as Note 1 of the Notes to the Consolidated Financial Statements included in the 2025 Annual Report, for further information.

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

Portfolio Segment	September 30, 2026				December 31, 2025			
	Amortized Cost	% of Total	ACL	ACL as % of Amortized Cost	Amortized Cost	% of Total	ACL	ACL as % of Amortized Cost
	(Dollars in millions)							
Commercial	$ 38,338	50.3 %	$ 925	2.4 %	$ 42,406	55.2 %	$ 659	1.6 %
Agricultural	18,495	24.2	120	0.6 %	18,284	23.8	108	0.6 %
Residential	19,365	25.4	242	1.2 %	16,060	20.9	251	1.6 %
Mortgage loans held-for-sale	65	0.1	—	— %	35	0.1	—	— %
Mortgage loans, excluding Reinsurance activity and Third-party mortgage loan activity	$ 76,263	100.0 %	$ 1,287	1.7 %	$ 76,785	100.0 %	$ 1,018	1.3 %
Reinsurance activity	3,438		34		2,487		28	
Third-party mortgage loan activity	5,659		200		6,514		147	
Mortgage loans	$ 85,360		$ 1,521		$ 85,786		$ 1,193	

We diversify our mortgage loan investments by both geographic region and property type to reduce the risk of concentration. Of our commercial and agricultural mortgage loans carried at amortized cost, 87% are collateralized by properties located in the U.S., with the remaining 13% collateralized by properties located primarily in Mexico, the U.K. and Chile at September 30, 2026. The carrying values of our commercial and agricultural mortgage loans collateralized by properties located in California, Texas and New York were 18%, 7% and 7%, respectively, of total commercial and agricultural mortgage loans at September 30, 2026. Additionally, we manage risk when originating commercial and agricultural mortgage loan investments by generally lending up to 75% of the estimated fair value of the underlying real estate collateral.

We manage our residential mortgage loans carried at amortized cost in a similar manner to reduce risk of concentration, with 92% collateralized by properties located in the U.S., and the remaining 8% collateralized by properties located in Chile, at September 30, 2026. The carrying values of our residential mortgage loans collateralized by properties located in California, Florida and New York were 33%, 11% and 7%, respectively, of total residential mortgage loans at September 30, 2026.

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

	September 30, 2026		December 31, 2025	
	Amount	% of Total	Amount	% of Total
	(Dollars in millions)			
Region				
Pacific	$ 8,141	21.2 %	$ 8,395	19.8 %
Non-U.S.	6,577	17.2	7,076	16.7
Middle Atlantic	4,681	12.2	5,699	13.4
South Atlantic	4,899	12.8	5,205	12.3
West South Central	2,716	7.1	3,260	7.7
Mountain	2,311	6.0	2,348	5.5
New England	2,049	5.3	2,249	5.3
East North Central	1,144	3.0	1,185	2.8
East South Central	412	1.1	451	1.1
West North Central	396	1.0	401	0.9
Multi-Region and Other	5,012	13.1	6,137	14.5
Total amortized cost, excluding Reinsurance activity and Third-party mortgage loan activity	$ 38,338	100.0 %	$ 42,406	100.0 %
Reinsurance activity	1,041		832	
Third-party mortgage loan activity	5,165		6,162	
Total amortized cost	$ 44,544		$ 49,400	
Less: ACL	1,127		807	
Carrying value, net of ACL	$ 43,417		$ 48,593	
Property Type				
Office	$ 14,175	37.0 %	$ 16,088	38.0 %
Apartment	7,236	18.9	7,669	18.1
Retail	5,909	15.4	6,013	14.2
Single Family Rental	3,365	8.8	4,221	9.9
Industrial	3,256	8.5	3,611	8.5
Hotel	2,896	7.5	3,134	7.4
Warehouse Revolvers	1,425	3.7	1,578	3.7
Other	76	0.2	92	0.2
Total amortized cost, excluding Reinsurance activity and Third-party mortgage loan activity	38,338	100.0 %	42,406	100.0 %
Reinsurance activity	1,041		832	
Third-party mortgage loan activity	5,165		6,162	
Total amortized cost	$ 44,544		$ 49,400	
Less: ACL	1,127		807	
Carrying value, net of ACL	$ 43,417		$ 48,593	

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

Credit Quality — Monitoring Process. We monitor our mortgage loan investments on an ongoing basis, including a review by credit quality indicator and by the performance indicators of current, past due, restructured and under foreclosure. See below for further information on mortgage loans by credit quality indicator. See Note 9 of the Notes to the Interim Condensed Consolidated Financial Statements for further information on mortgage loans by performance indicator.

We review our commercial mortgage loan investments on an ongoing basis. These reviews may include an analysis of the property financial statements and rent roll, lease rollover analysis, property inspections, market analysis, estimated valuations of the underlying collateral, LTV ratios, DSCR and tenant creditworthiness. The monitoring process focuses on higher risk loans, which include those that are classified as restructured, delinquent or in foreclosure, as well as loans with higher LTV ratios and lower DSCR. The monitoring process for agricultural mortgage loan investments is generally similar, with a focus on higher risk loans, such as loans with higher LTV ratios. Agricultural mortgage loan investments are reviewed on an ongoing basis which include property inspections, market analysis, estimated valuations of the underlying collateral, LTV ratios and borrower creditworthiness, including reviews on a geographic and property-type basis. We review our residential mortgage loan investments on an ongoing basis, with a focus on higher risk loans, such as nonperforming loans. See Note 9 of the Notes to the Interim Condensed Consolidated Financial Statements for information on our evaluation of residential mortgage loan investments and related ACL methodology.

LTV ratios and DSCR are common measures in the assessment of the quality of commercial mortgage loan investments. LTV ratios are a common measure in the assessment of the quality of agricultural mortgage loan investments. LTV ratios compare the amount of the loan to the estimated fair value of the underlying collateral. An LTV ratio greater than 100% indicates that the loan amount is greater than the collateral value. An LTV ratio of less than 100% indicates an excess of collateral value over the loan amount. Generally, the higher the LTV ratio, the higher the risk of experiencing a credit loss. The DSCR compares a property's net operating income to amounts needed to service the principal and interest due under the loan. Generally, the lower the DSCR, the higher the risk of experiencing a credit loss. For our commercial mortgage loans, our average LTV ratio was 70% and 68% at September 30, 2026 and December 31, 2025, respectively, and our average DSCR was 2.1x at both September 30, 2026 and December 31, 2025. The DSCR and the values utilized in calculating the ratio are updated routinely. In addition, the LTV ratio is routinely updated for all but the lowest risk loans as part of our ongoing review of our commercial mortgage loan investments. For our agricultural mortgage loans, our average LTV ratio was 46% at both September 30, 2026 and December 31, 2025. The values utilized in calculating the LTV ratio of our agricultural mortgage loan investments are developed in connection with the ongoing review of our portfolio and are routinely updated.

The distribution of our commercial mortgage loan portfolios totaling $38.3 billion at amortized cost at September 30, 2026 by key credit quality indicators of LTV and DSCR was as follows:

	September 30, 2026			
	DSCR			
LTV	> 1.2x	1.0-1.2x	< 1.0x	Total
<65%	54.1 %	1.6 %	1.1 %	56.8 %
65% - 75%	12.8 %	1.1 %	1.1 %	15.0 %
76% - 80%	5.1 %	0.6 %	0.5 %	6.2 %
>80%	13.8 %	3.7 %	4.5 %	22.0 %
Total	85.8 %	7.0 %	7.2 %	100.0 %

The distribution of our agricultural mortgage loan portfolios totaling $18.5 billion at amortized cost at September 30, 2026 by the key credit quality indicator of LTV was as follows:

	September 30, 2026
LTV	Total
<65%	92.2 %
65% - 75%	6.3 %
76% - 80%	0.1 %
>80%	1.4 %
Total	100.0 %

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

In determining our ACL, management (i) pools mortgage loans that share similar risk characteristics, (ii) considers expected lifetime credit loss over contractual terms of mortgage loans, as adjusted for expected prepayments and any extensions, and (iii) considers past events and current and forecasted economic conditions. Actual credit loss realized could be different from the amount of the ACL recorded. These evaluations and assessments are revised as conditions change and new information becomes available, which can cause the ACL to increase or decrease over time as such evaluations are revised. Negative credit migration, including an actual or expected increase in the level of problem loans, will result in an increase in the ACL. Positive credit migration, including an actual or expected decrease in the level of problem loans, will result in a decrease in the ACL. See Note 9 of the Notes to the Interim Condensed Consolidated Financial Statements for information on how the ACL is established and monitored, and activity in and balances of the ACL.

Real Estate and REJVs

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

The carrying value of our real estate investments was $12.8 billion and $13.4 billion at September 30, 2026 and December 31, 2025, respectively, or 2.7% and 2.8% of cash and invested assets at September 30, 2026 and December 31, 2025, respectively.

Our real estate investments are typically stabilized properties that we intend to hold for the longer-term for portfolio diversification and long-term appreciation. Our real estate investment portfolio had appreciated to a $3.6 billion unrealized gain position at September 30, 2026.

We continuously monitor and assess our real estate investments for impairment when facts and circumstances indicate that the real estate may be impaired. As a result of our impairment analysis, we recorded an impairment loss of $214 million and $18 million for the nine months ended September 30, 2026 and 2025, respectively.

We diversify our real estate investments by property type, form of equity interest (wholly-owned, joint venture and funds) and geographic region to reduce risk of concentration. See Note 9 of the Notes to the Interim Condensed Consolidated Financial Statements for a summary of our real estate investments by income type, as well as income earned.

OLPI

OLPI are comprised of investments in private funds, including private equity funds. At September 30, 2026 and December 31, 2025, the carrying value of OLPI was $14.6 billion and $14.7 billion, respectively. OLPI were 3.1% of cash and invested assets at both September 30, 2026 and December 31, 2025. Cash distributions on these investments are generated from investment gains, operating income from the underlying investments of the funds and liquidation of the underlying investments of the funds.

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

Other Invested Assets

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

Asset Type	September 30, 2026 Carrying Value	September 30, 2026 % of Total	December 31, 2025 Carrying Value	December 31, 2025 % of Total
	(Dollars in millions)			
Freestanding derivatives with positive estimated fair values	$ 6,678	40.5 %	$ 7,020	43.4 %
Company-owned life insurance policies ("COLI")	1,897	11.5	1,832	11.3
Direct financing leases	1,319	8.0	1,333	8.2
Annuities funding structured settlement claims	1,234	7.5	1,244	7.7
Operating joint ventures	1,124	6.8	1,235	7.6
Federal Home Loan Bank of New York ("FHLBNY") common stock	702	4.3	700	4.3
Tax credit and renewable energy partnerships	1,119	6.8	676	4.2
Funds withheld	460	2.8	478	3.0
Leveraged leases	240	1.5	365	2.3
Other	1,706	10.3	1,310	8.0
Total other invested assets, excluding Reinsurance activity	$ 16,479	100.0 %	$ 16,193	100.0 %
Reinsurance activity	246		139	
Total other invested assets	$ 16,725		$ 16,332	
Percentage of cash and invested assets, excluding Reinsurance activity	3.5 %		3.4 %	

See Notes 1, 11 and 12 of the Notes to the Consolidated Financial Statements included in the 2025 Annual Report for information regarding freestanding derivatives with positive estimated fair values, COLI, direct financing and leveraged leases, annuities funding structured settlement claims, operating joint ventures, FHLBNY common stock, tax credit and renewable energy partnerships, and funds withheld.

Investment Commitments

We enter into the following commitments in the normal course of business for the purpose of enhancing the total return on our investment portfolio: mortgage loan commitments and commitments to fund partnership investments, bank credit facilities and private corporate bond investments. See Note 18 of the Notes to the Interim Condensed Consolidated Financial Statements for the amount of our unfunded investment commitments at September 30, 2026 and December 31, 2025. See "Net Investment Income" and "Net Investment Gains (Losses)" in Note 9 of the Notes to the Interim Condensed Consolidated Financial Statements for information on the investment income, investment expense, gains and losses from such investments and the liability for credit loss for unfunded mortgage loan commitments. See also "— Fixed Maturity Securities AFS and Equity Securities," "— Mortgage Loans," "— Real Estate and REJVs" and "— OLPI."

Derivatives

Overview

We are exposed to various risks relating to our ongoing business operations, including interest rate, foreign currency exchange rate, credit and equity market. We use a variety of strategies to manage these risks, including the use of derivatives, such as market standard purchased and written credit default swap contracts. See Note 10 of the Notes to the Interim Condensed Consolidated Financial Statements for:

- A comprehensive description of the nature of our derivatives, including the strategies for which derivatives are used in managing various risks.
- Information about the primary underlying risk exposure, gross notional amount, and estimated fair value of our derivatives by type of hedge designation, excluding embedded derivatives held at September 30, 2026 and December 31, 2025.
- The statement of operations effects of derivatives in net investments in foreign operations, cash flow, fair value, or nonqualifying hedging relationships for the three months and nine months ended September 30, 2026 and 2025.

See “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Summary of Critical Accounting Estimates — Freestanding Derivatives” in the 2025 Annual Report for further information on the estimates and assumptions that affect derivatives. See also “Quantitative and Qualitative Disclosures About Market Risk — Management of Market Risk Exposures — Hedging Activities” in the 2025 Annual Report for more information about our use of derivatives by major hedge program.

Net Derivative Gains (Losses)

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

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

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

See “— Results of Operations — Consolidated Results” for an analysis of the period over period changes in net derivative gains (losses).

Liquidity and Capital Resources

Overview

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

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

Notes to the Interim Condensed Consolidated Financial Statements:	
Note	**Topic**
3	Acquisitions and dispositions
12	Subordinated debt securities issuance
13	Preferred stock, including the calculation and timing of dividend payments, and MetLife, Inc.'s common stock repurchase authorizations

Additionally, this discussion should be read in conjunction with the following sections included in the 2025 Annual Report for additional information regarding the topics noted below:

Notes to the Consolidated Financial Statements:	
Note	**Topic**
3	Acquisition
5	Funding agreements, reported in PABs and the related pledged collateral
16	Long-term debt, short-term debt, credit and committed facilities, debt and facility covenants and facility agreement for senior debt issuances
17	Collateral financing arrangement and the related pledged collateral
18	Subordinated debt securities and the related replacement capital covenant
19	Preferred stock and common stock, including the calculation and timing of dividend payments, restrictions on dividends, "dividend stopper" provisions, and MetLife, Inc.'s common stock repurchase authorizations

Notes to the MetLife, Inc. (Parent Company Only) Condensed Financial Information included in Schedule II of the Financial Statement Schedules:	
Note	**Topic**
3	Affiliated long-term debt
4	Support agreements

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

Liquidity Management

Liquidity refers to the ability to generate adequate amounts of cash to meet our needs. Based upon our trusted global brand, diversified and resilient businesses, strong financial fundamentals and the substantial funding sources available to us as described herein, we continue to believe we have access to ample liquidity to meet business requirements under current market conditions and reasonably possible stress scenarios. We continuously monitor and adjust our liquidity and capital plans for MetLife, Inc. and its subsidiaries in light of market conditions, as well as changing needs and opportunities. See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources — The Company — Liquidity" included in the 2025 Annual Report.

Short-term Liquidity and Liquid Assets

At September 30, 2026 and December 31, 2025, our short-term liquidity position was $19.6 billion and $18.1 billion, respectively, while liquid assets were $175.2 billion and $184.5 billion, respectively.

Short-term liquidity consists of cash and cash equivalents and short-term investments. Liquid assets includes these short-term liquidity amounts, plus publicly traded securities. Both short-term liquidity and liquid assets exclude assets pledged or otherwise committed, such as amounts received in connection with securities lending, repurchase agreements, derivatives, regulatory deposits, the collateral financing arrangement, funding agreements and secured borrowings, as well as amounts held in the closed block.

Capital Management

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

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

The Company

Liquidity

In the event of significant cash requirements beyond anticipated liquidity needs, we have various alternatives available depending on market conditions and the amount and timing of the liquidity need. These available alternatives include cash flows from operations, sales of liquid assets, global funding sources including commercial paper and various credit and committed facilities.

Capital

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

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

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

	Nine Months Ended September 30,	
	2026	2025
	(In millions)	
Sources:		
Operating activities, net	$ 6,915	$ 10,016
Net change in PABs	10,324	5,788
Net change in payables for collateral under securities loaned and other transactions	1,400	—
Long-term debt issued	70	743
Subordinated debt securities issued	1,000	1,000
Net change in notes issued by CFEs	765	—
Effect of change in foreign currency exchange rates on cash and cash equivalents balances	—	309
Total sources	20,474	17,856
Uses:		
Investing activities, net	17,831	11,321
Net change in payables for collateral under securities loaned and other transactions	—	90
Long-term debt repaid	237	609
Collateral financing arrangement repaid	98	78
Derivatives with certain financing elements and other derivative-related transactions, net	223	132
Net change in mortgage loan secured financing	780	526
Treasury stock acquired in connection with share repurchases	2,128	2,423
Redemption of preferred stock	—	988
Preferred stock redemption premium	—	12
Dividends on preferred stock	122	163
Dividends on common stock	1,134	1,134
Other, net	33	215
Effect of change in foreign currency exchange rates on cash and cash equivalents balances	134	—
Total uses	22,720	17,691
Change in cash and cash equivalents	$ (2,246)	$ 165

Cash Flows from Operations

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

Cash Flows from Investments

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

Cash Flows from Financing

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

Liquidity and Capital Sources and Uses

Liquidity and capital are provided by a variety of global funding sources, including: (i) preferred and common stock; (ii) short-term debt, which includes commercial paper; (iii) issuances of long-term debt and the collateral financing arrangement; (iv) PABs, which includes funding agreements; (v) credit and committed facilities; (vi) the facility agreement for senior debt issuances; (vii) a shelf registration statement, which permits the issuance of public debt, equity and hybrid securities, provides for automatic effectiveness upon filing and has no stated issuance capacity; and (viii) dispositions.

The primary uses of liquidity and capital include: (i) repayments, repurchases and/or redemptions of common stock, preferred stock and debt; (ii) dividends on common and preferred stock; (iii) contractual obligations, including PABs and insurance liabilities; (iv) pledged collateral; (v) securities lending transactions, repurchase agreements and third-party custodian administered programs; (vi) mortgage loan secured financing; and (vii) acquisitions.

Additional details regarding certain of our primary sources and uses of liquidity and capital are discussed below and included in the Notes to the Interim Condensed Consolidated Financial Statements and the Notes to the Consolidated Financial Statements included in the 2025 Annual Report referenced in "— Overview."

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

Credit and Committed Facilities

At September 30, 2026, the Company maintained its unsecured revolving credit facility (the "Credit Facility"), as well as certain committed facilities (the "Committed Facilities"). When drawn upon, these facilities bear interest at varying rates in accordance with the respective agreements.

Information on the Credit Facility and Committed Facilities at September 30, 2026 was as follows:

Account Party/Borrower(s)	Maximum Capacity	Letters of Credit Issued	Drawdowns	Unused Commitments
		(In millions)		
Credit Facility:				
MetLife, Inc. and MetLife Funding, Inc.	$ 3,000	$ 304	$ —	$ 2,696
Committed Facilities:				
MetLife Reinsurance Company of Vermont and MetLife, Inc.	$ 350	$ 350	$ —	$ —
MetLife Reinsurance Company of Vermont and MetLife, Inc.	2,865	2,407	—	458
Total Committed Facilities	$ 3,215	$ 2,757	$ —	$ 458

Debt Outstanding

The following table summarizes our outstanding debt at:

	September 30, 2026	December 31, 2025
	(In millions)	
Short-term debt (1)	$ 289	$ 355
Long-term debt (2)	$ 14,301	$ 14,467
Collateral financing arrangement	$ 254	$ 352
Subordinated debt securities (3)	$ 5,145	$ 4,155

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

(2) Includes $404 million and $411 million of long-term debt that is non-recourse to MetLife, Inc. and Metropolitan Life Insurance Company ("MLIC"), subject to customary exceptions, at September 30, 2026 and December 31, 2025, respectively. Certain investment subsidiaries have pledged assets to secure this debt.

(3) Includes $1.0 billion of subordinated debt issued in February 2026. See Note 12 of the Notes to the Interim Condensed Consolidated Financial Statements for additional information.

Certain of our debt instruments and Committed Facilities, as well as our Credit Facility, contain various administrative, reporting, legal and financial covenants. We believe we were in compliance with all applicable financial covenants at September 30, 2026.

Debt Repurchases, Redemptions and Exchanges

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

Common Stock and Preferred Stock Repurchases and Dividends

Certain provisions of MetLife, Inc.'s preferred stock and subordinated debt securities may restrict payments of dividends and interest or restrict repurchases of its common or preferred stock. See Note 19 of the Notes to the Consolidated Financial Statements included in the 2025 Annual Report for additional information regarding "dividend stopper" provisions in MetLife, Inc.'s preferred stock and subordinated debt securities.

For the nine months ended September 30, 2026 and 2025, MetLife, Inc. paid dividends on its preferred stock of $122 million and $163 million, respectively. For both the nine months ended September 30, 2026 and 2025, MetLife, Inc. paid dividends on its common stock of $1.1 billion.

Pledged Collateral

We pledge collateral to, and have collateral pledged to us by counterparties in connection with our derivatives, the collateral financing arrangement related to the reinsurance of closed block liabilities, and with funding and advance agreements. See Note 10 of the Notes to the Interim Condensed Consolidated Financial Statements for additional information regarding derivatives.

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

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

Mortgage Loan Secured Financing

See "— Investments — Mortgage Loans."

Insurance Liabilities

Liabilities arising from our insurance activities primarily relate to benefit payments under various life insurance, annuity and group pension products, as well as payments for policy surrenders, withdrawals and loans. For annuity or deposit type products, surrender or lapse behavior differs somewhat by segment. In Corporate & Other, which includes individual annuities, lapses and surrenders tend to occur in the normal course of business. For the nine months ended September 30, 2026, general account surrenders and withdrawals from annuity products were $613 million. In the RIS segment, which includes pension risk transfers, bank-owned life insurance and other fixed annuity contracts, as well as funding agreements and other capital market products, most of the products offered have fixed maturities or fairly predictable surrenders or withdrawals. With regard to the RIS business products that provide customers with limited rights to accelerate payments, at September 30, 2026, there were funding agreements totaling $121 million that could be put back to the Company.

MetLife, Inc.

Liquidity and Capital Management

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

MetLife, Inc.'s ability to maintain regular access to competitively priced wholesale funds is fostered by its current credit ratings from the major credit rating agencies. We view our capital ratios, credit quality, stable and diverse earnings streams, diversity of liquidity sources and our liquidity monitoring procedures as critical to retaining such credit ratings. See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources — The Company — Rating Agencies" included in the 2025 Annual Report.

Liquid Assets

At September 30, 2026 and December 31, 2025, MetLife holding companies had $3.4 billion and $3.6 billion, respectively, in liquid assets. Of these amounts, $2.4 billion and $2.0 billion were held by MetLife, Inc., and $1.0 billion and $1.6 billion were held by other MetLife holding companies at September 30, 2026 and December 31, 2025, respectively.

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

See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Consolidated Company Outlook" included in the 2025 Annual Report for the targeted level of liquid assets at the holding companies. See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources — MetLife, Inc. — Liquid Assets" included in the 2025 Annual Report for additional information on the sources and uses of liquid assets, as well as sources and uses of liquid assets included in free cash flow for MetLife, Inc. and other MetLife holding companies.

Liquidity and Capital Sources and Uses

MetLife, Inc.'s primary sources of liquidity and capital are provided by a variety of global funding sources, including: (i) dividends from subsidiaries; (ii) issuances of long-term debt and the collateral financing arrangement; (iii) credit and committed facilities; and (iv) dispositions.

MetLife, Inc.'s primary uses of liquidity and capital include: (i) debt service; (ii) cash dividends on common and preferred stock; (iii) capital contributions to subsidiaries; (iv) repayments, repurchases and/or redemptions of common stock, preferred stock and debt; (v) payment of general operating expenses; (vi) support agreements; and (vii) acquisitions.

Additional details regarding certain of MetLife, Inc.'s primary sources of liquidity and capital are included in "— The Company — Liquidity and Capital Sources and Uses," as well as the Notes to the Interim Condensed Consolidated Financial Statements and the Notes to the Consolidated Financial Statements included in the 2025 Annual Report referenced in "— Overview" and are further discussed below.

Based on our analysis and comparison of our current and future cash inflows from the dividends we receive from subsidiaries that are permitted to be paid without prior insurance regulatory approval, our investment portfolio and other cash flows and anticipated access to the capital markets, we believe there will be sufficient liquidity and capital to enable MetLife, Inc. to make payments on debt, pay cash dividends on its common and preferred stock, contribute capital to its subsidiaries, repurchase its common stock and certain of its other securities, pay all general operating expenses and meet its cash needs under current market conditions and reasonably possible stress scenarios.

Dividends from Subsidiaries

MetLife, Inc. relies, in part, on dividends from its subsidiaries to meet its cash requirements. MetLife, Inc.'s insurance subsidiaries are subject to regulatory restrictions on the payment of dividends imposed by the regulators of their respective domiciles. The dividend limitation for U.S. insurance subsidiaries is generally based on the surplus to policyholders at the end of the immediately preceding calendar year and statutory net gain from operations for the immediately preceding calendar year. Statutory accounting practices, as prescribed by insurance regulators of various states in which we conduct business, differ in certain respects from accounting principles used in financial statements prepared in conformity with GAAP. The significant differences relate to the treatment of DAC, certain deferred income tax, required investment liabilities, statutory reserve calculation assumptions, goodwill and surplus notes.

The table below sets forth the dividends permitted to be paid in 2026 by MetLife, Inc.'s primary U.S. insurance subsidiaries without insurance regulatory approval and the actual dividends paid for the nine months ended September 30, 2026:

Company	Paid (1)	Permitted Without Approval (2)
	(In millions)	
MLIC	$ 1,620	$ 2,121
American Life Insurance Company	$ 1,333	$ 2,219
Metropolitan Tower Life Insurance Company	$ 366	$ 547

(1) Reflects all amounts paid, including those where regulatory approval was obtained as required.

(2) Reflects dividend amounts that may be paid during 2026 without prior regulatory approval. However, because dividend tests may be based on dividends previously paid over rolling 12-month periods, if paid before a specified date during 2026, some or all of such dividends may require regulatory approval.

In addition to the amounts presented in the table above, for the nine months ended September 30, 2026, MetLife, Inc. also received from certain other subsidiaries cash dividends totaling $226 million and cash returns of capital totaling $12 million.

The dividend capacity of our non-U.S. operations is subject to similar restrictions established by the local regulators. The non-U.S. regulatory regimes also commonly limit dividend payments to the parent company to a portion of the subsidiary's prior year statutory income, as determined by the local accounting principles. The regulators of our non-U.S. operations, including Japan's Financial Services Agency, may also limit or not permit profit repatriations or other transfers of funds to the U.S. if such transfers are deemed to be detrimental to the solvency or financial strength of the non-U.S. operations, or for other reasons. Most of our non-U.S. subsidiaries are second tier subsidiaries which are owned by various non-U.S. holding companies. The capital and rating considerations applicable to our first-tier subsidiaries may also impact the dividend flow into MetLife, Inc.

We proactively manage target and excess capital levels and dividend flows and forecast local capital positions as part of the financial planning cycle. The dividend capacity of certain U.S. and non-U.S. subsidiaries is also subject to business targets in excess of the minimum capital necessary to maintain the desired rating or level of financial strength in the relevant market.

Long-term Debt Outstanding

The following table summarizes the outstanding long-term debt of MetLife, Inc. at:

	September 30, 2026	December 31, 2025
	(In millions)	
Long-term debt — unaffiliated	$ 13,839	$ 13,999
Long-term debt — affiliated	$ 1,448	$ 1,451
Subordinated debt securities	$ 4,450	$ 3,461

Affiliated Capital and Lending Transactions

For the nine months ended September 30, 2026 and 2025, MetLife, Inc. invested a net amount of $155 million and $25 million, respectively, in various subsidiaries.

MetLife, Inc. lends funds, as necessary, through credit agreements or otherwise to its subsidiaries and affiliates, some of which are regulated, to meet their capital requirements or to provide liquidity. MetLife, Inc. had loans to subsidiaries outstanding of $185 million and $0 at September 30, 2026 and December 31, 2025, respectively. In March 2026, MetLife Services and Solutions, LLC ("MSS") issued a $300 million short-term note to MetLife, Inc., bearing interest at the three-month Chicago Mercantile Exchange Term Secured Overnight Financing Rate plus 1.24%. MSS repaid $60 million and $70 million of the short-term note to MetLife, Inc. in cash in June 2026 and September 2026, respectively.

Adopted Accounting Pronouncements

See Note 1 of the Notes to the Interim Condensed Consolidated Financial Statements.

Future Adoption of Accounting Pronouncements

See Note 1 of the Notes to the Interim Condensed Consolidated Financial Statements.

Non-GAAP and Other Financial Disclosures

In this report, the Company presents certain measures of its performance on a consolidated and segment basis that are not calculated in accordance with GAAP. We believe that these non-GAAP financial measures enhance our investors' understanding of our performance by highlighting the results of operations and the underlying profitability drivers of our business. Segment-specific financial measures are calculated using only the portion of consolidated results attributable to that specific segment.

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

Non-GAAP financial measures:		Comparable GAAP financial measures:	
(i)	adjusted premiums, fees and other revenues	(i)	premiums, fees and other revenues
(ii)	adjusted earnings	(ii)	net income (loss)
(iii)	adjusted earnings available to common shareholders	(iii)	net income (loss) available to MetLife, Inc.'s common shareholders
(iv)	adjusted net investment income	(iv)	net investment income

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

Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are included in "— Results of Operations" and "— Investments." Reconciliations of these non-GAAP measures to the most directly comparable GAAP measures are not accessible on a forward-looking basis because we believe it is not possible without unreasonable effort to provide other than a range of net investment gains and losses and net derivative gains and losses, which can fluctuate significantly within or outside the range and from period to period and may have a material impact on net income (loss).

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

Adjusted earnings and related measures:

- adjusted earnings;
- adjusted earnings available to common shareholders; and
- adjusted earnings available to common shareholders, on a constant currency basis.

Adjusted earnings is used by the Company's chief operating decision maker, its Chief Executive Officer ("CEO"), to evaluate performance and allocate resources. Consistent with GAAP guidance for segment reporting, adjusted earnings is our GAAP measure of segment performance. Adjusted earnings and related measures based on adjusted earnings are also the measures by which senior management's and many other employees' performance is evaluated for the purposes of determining their compensation under applicable compensation plans. Adjusted earnings and related measures based on adjusted earnings allow analysis of the Company's performance relative to its business plan and facilitate comparisons to industry results.

Adjusted earnings available to common shareholders is defined as adjusted earnings less preferred stock dividends. For additional information relating to adjusted earnings, see "Financial Measure and Segment Accounting Policies" and "Corporate & Other" in Note 2 of the Notes to the Interim Condensed Consolidated Financial Statements.

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

Return on equity, allocated equity and related measures:

- Total MetLife, Inc.'s adjusted common stockholders' equity: total MetLife, Inc.'s common stockholders' equity, excluding unrealized investment gains (losses), net of related offsets, deferred gains (losses) on derivatives, future policy benefits ("FPBs") discount rate remeasurement gains (losses), MRBs instrument-specific credit risk remeasurement gains (losses), defined benefit plans adjustment components of accumulated other comprehensive income (loss) ("AOCI") and the embedded derivatives related to funds withheld on ceded reinsurance (representing unrealized investment gains (losses) passed through to reinsurers), all net of income tax.
- Total MetLife, Inc.'s adjusted common stockholders' equity, excluding total notable items: total MetLife, Inc.'s common stockholders' equity, excluding unrealized investment gains (losses), net of related offsets, deferred gains (losses) on derivatives, FPBs discount rate remeasurement gains (losses), MRBs instrument-specific credit risk remeasurement gains (losses), defined benefit plans adjustment components of AOCI, the embedded derivatives related to funds withheld on ceded reinsurance (representing unrealized investment gains (losses) passed through to reinsurers) and total notable items, all net of income tax.
- Return on MetLife, Inc.'s common stockholders' equity: net income (loss) available to MetLife, Inc.'s common shareholders divided by MetLife, Inc.'s average common stockholders' equity.
- Adjusted return on MetLife, Inc.'s common stockholders' equity: adjusted earnings available to common shareholders divided by MetLife, Inc.'s average adjusted common stockholders' equity.
- Adjusted return on MetLife, Inc.'s common stockholders' equity, excluding total notable items: adjusted earnings available to common shareholders, excluding total notable items, divided by MetLife, Inc.'s average adjusted common stockholders' equity, excluding total notable items.
- Allocated equity: the portion of total MetLife, Inc.'s adjusted common stockholders' equity that management allocates to each of its segments based on local capital requirements and economic capital. See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Risk Management — Economic Capital" in the 2025 Annual Report.

The above measures represent a level of equity that excludes most components of AOCI, such as unrealized investment gains (losses), net of related offsets, and FPBs discount rate remeasurement gains (losses), as well as the impact of certain ceded reinsurance-related embedded derivatives, as these amounts are primarily driven by market volatility.

Expense ratio and direct expense ratio:

- Expense ratio: other expenses, net of capitalization of DAC, divided by premiums, fees and other revenues.
- Direct expense ratio: direct expenses divided by adjusted premiums, fees and other revenues. Direct expenses are comprised of employee-related costs, third-party staffing costs, and general and administrative expenses.
- Direct expense ratio, excluding total notable items related to direct expenses and pension risk transfers: direct expenses, excluding total notable items related to direct expenses, divided by adjusted premiums, fees and other revenues, excluding pension risk transfers.

Assets under management:

- Total Assets Under Management ("Total AUM") is comprised of MIM GA AUM plus Institutional Client AUM (each, as defined below).
- MIM General Account AUM ("MIM GA AUM") is used by MetLife to describe the portion of GA AUM (as defined below) that MIM manages or advises.
- General Account AUM ("GA AUM") is used by MetLife to describe assets in its general account ("GA") investment portfolio. GA AUM is stated at estimated fair value and is comprised of GA total investments, the portion of the GA investment portfolio classified within assets held-for-sale, cash and cash equivalents, and accrued investment income on such assets, and excludes policy loans, certain contractholder-directed equity securities, FVO securities, mortgage loans originated for third parties, assets subject to ceded reinsurance arrangements with third parties and joint ventures, and certain other invested assets. Mortgage loans and real estate and REJVs included in GA AUM (at net asset value, net of deduction for encumbering debt) have been adjusted from carrying value to estimated fair value. Classification of GA AUM by sector is based on the nature and characteristics of the underlying investments which can vary from how they are classified under GAAP. Accordingly, the underlying investments within certain real estate and REJVs that are primarily commercial mortgage loans (at net asset value, net of deduction for encumbering debt) have been reclassified to exclude them from real estate and REJVs and include them as commercial mortgage loans.
- Institutional Client AUM is comprised of SA AUM plus Reinsurance AUM plus TP AUM (each, as defined below). MIM manages or advises Institutional Client AUM in accordance with client guidelines contained in each investment advisory agreement.
    - Separate Account AUM ("SA AUM") is comprised of separate account investment portfolios, which are managed or advised by MIM and included in MetLife, Inc.'s consolidated financial statements at estimated fair value, as well as accrued investment income on such assets.
    - Reinsurance AUM is comprised of GA assets subject to ceded reinsurance arrangements with third parties and joint ventures, which are managed or advised by MIM and are generally included in MetLife, Inc.'s consolidated financial statements at estimated fair value, as well as accrued investment income on such assets.
    - Third-Party AUM ("TP AUM") is comprised of non-proprietary assets managed or advised by MIM on behalf of unaffiliated/third-party clients, which are stated at estimated fair value, as well as accrued investment income on such assets. Such non-proprietary assets are owned by unaffiliated/third-party clients and, accordingly, are generally not included in MetLife, Inc.'s consolidated financial statements.

Other items:

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

- We sometimes refer to sales activity for various products. These sales statistics do not correspond to revenues under GAAP, but are used as relevant measures of business activity. Further, sales statistics for our Asia, Latin America, and EMEA segments are on a constant currency basis.
- Volume growth, where cited, represents the change in certain measures of our segment results, including adjusted earnings, attributable to business growth, applying a model in which certain margins and factors are held constant, the most significant of which are underwriting margins, investment margins, changes in equity market performance, expense margins and the impact of changes in foreign currency exchange rates.
- Operating margin is calculated as adjusted earnings before provision for income tax as a percentage of net investment income plus other revenues.
- Pension risk transfers include U.K. funded reinsurance.
- "Third-party mortgage loan activity" relates to amounts associated with mortgage loans originated and acquired for third parties, including (i) the related investment returns and expenses which are passed through to the third-party lenders and (ii) the corresponding mortgage loan assets.
- Near-term represents one to three years.

- We refer to observable forward yield curves as of a particular date in connection with making our estimates for future results. The observable forward yield curves at a given time are based on implied future interest rates along a range of interest rate durations. This includes the 10-year U.S. Treasury rate which we use as a benchmark rate to describe longer-term interest rates used in our estimates for future results.
- Notable items reflect the unexpected impact of events that affect the Company's results, but that were unknown and that the Company could not anticipate when it devised its business plan. Notable items also include certain items regardless of the extent anticipated in the business plan, to help investors have a better understanding of the Company's results and to evaluate and forecast those results. Notable items represent a positive (negative) impact to adjusted earnings available to common shareholders.
- The Company uses a measure of free cash flow to facilitate an understanding of its ability to generate cash for reinvestment into its businesses or use in non-mandatory capital actions. The Company defines free cash flow as the sum of cash available at MetLife's holding companies from dividends from operating subsidiaries, expenses and other net flows of the holding companies (including capital contributions to subsidiaries), and net contributions from debt to be at or below target leverage ratios. This measure of free cash flow is prior to capital actions, such as common stock dividends and repurchases, debt reduction and mergers and acquisitions. Free cash flow should not be viewed as a substitute for net cash provided by (used in) operating activities calculated in accordance with GAAP. The free cash flow ratio is typically expressed as a percentage of annual adjusted earnings available to common shareholders.

Risk Management

See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Risk Management" in the 2025 Annual Report for information on our risk management.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We regularly analyze our exposure to interest rate, equity market price and foreign currency exchange rate risks. As a result of that analysis, we have determined that the estimated fair values of certain assets and liabilities are materially exposed to changes in interest rates, foreign currency exchange rates and changes in the equity markets. We have exposure to such market risks through our insurance operations and investment activities. We use a variety of strategies to manage these risks, including the use of derivatives. A description of our market risk exposures may be found under "Quantitative and Qualitative Disclosures About Market Risk" included in the 2025 Annual Report. There have been no material changes to our market risk exposures from those previously disclosed in the 2025 Annual Report.

Item 4. Controls and Procedures

Management, with the participation of the CEO and CFO, has evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended ("Exchange Act"), as of the end of the period covered by this report. Based on that evaluation, the CEO and CFO have concluded that these disclosure controls and procedures are effective.

There were no material changes to the Company's internal control over financial reporting as defined in Exchange Act Rule 13a-15(f) during the quarter ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Part II — Other Information

Item 1. Legal Proceedings

See Note 18 of the Notes to the Interim Condensed Consolidated Financial Statements.

Item 1A. Risk Factors

Certain factors that may affect the Company's business or operations are described under "Risk Factors" in Part I, Item 1A, of the 2025 Annual Report. There have been no material changes to our risk factors from the risk factors previously disclosed in the 2025 Annual Report.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

Purchases of MetLife, Inc. common stock made by or on behalf of MetLife, Inc. or its affiliates during the quarter ended September 30, 2026 are set forth below:

Period	Total Number of Shares Purchased (1)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs (2)
July 1 - July 31, 2026	2,331,398	$ 92.56	2,331,398	$ 406,685,935
August 1 - August 31, 2026	2,909,369	$ 96.41	2,909,369	$ 3,126,186,544
September 1 - September 30, 2026	1,596,844	$ 96.44	1,596,844	$ 2,972,186,004
Total	6,837,611		6,837,611	

(1) During the periods presented, separate account index funds did not purchase any MetLife, Inc. common stock on the open market in non-discretionary transactions.

(2) In August 2026, MetLife, Inc. announced that its Board of Directors authorized an additional $3.0 billion of common stock repurchases. At September 30, 2026, MetLife, Inc. had $3.0 billion of common stock repurchases remaining under its authorization. Neither the authorization remaining, nor the amount repurchased, reflect the applicable excise tax payable in connection with such repurchases. For more information on our common stock authorizations and common stock repurchases, including the excise tax payable in connection therewith, see Note 13 of the Notes to the Interim Condensed Consolidated Financial Statements. See also "Risk Factors — Capital Risks — We May Not be Able to Pay Dividends or Repurchase Our Stock Due to Legal and Regulatory Restrictions or Cash Buffer Needs" included in the 2025 Annual Report.

Item 5. Other Information

Securities trading plans

During the three months ended September 30, 2026, none of our Section 16 officers or directors (as defined in Rule 16a-1(f) of the Exchange Act) adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) of the Exchange Act or any "non-Rule 10b5-1 trading arrangement" (as defined in Item 408(c) of Regulation S-K).

Item 6. Exhibits

Exhibit No.	Description	Incorporated by Reference				Filed or Furnished Herewith
		Form	File Number	Exhibit	Filing Date	
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X
32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X
101.SCH	Inline XBRL Taxonomy Extension Schema Document.					X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.					X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.					X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.					X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.					X
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data file because its XBRL tags are embedded within the Inline XBRL document.					X
104	Cover Page Interactive Data File (embedded within the Inline XBRL document and included in Exhibit 101).					X

Glossary

Throughout this Form 10-Q, the Company may use certain abbreviations, acronyms and terms which are further detailed below.

A.M. Best	A.M. Best Company, Inc.	Company Action Level RBC	Minimum level of TAC before corrective action commences is twice authorized control level RBC
ABO	Accumulated Benefit Obligations	Credit Facility	Unsecured revolving credit facility
ABS & CLO	Asset-Backed Securities and Collateralized Loan Obligations	CRO	Chief Risk Officer
ACL	Allowance For Credit Loss	C-ROSS	China Risk Oriented Solvency System
AD&D	Accidental Death and Dismemberment	CSRD	Corporate Sustainability Reporting Directive
AFS	Available-For-Sale	Cybersecurity Model Law	NAIC's Insurance Data Security Model Law
AI	Artificial Intelligence	DAC	Deferred Policy Acquisition Costs
ALM	Asset/Liability Management	Deferred Shares	Awards that have become payable in shares but the issuance of which has been deferred
Alt-A	Alternative Residential Mortgage Loans	Delaware Commissioner	Delaware Commissioner of Insurance
American Life	American Life Insurance Company	Dodd-Frank	Dodd-Frank Wall Street Reform and Consumer Protection Act
AOCI	Accumulated Other Comprehensive Income (Loss)	DOL	U.S. Department of Labor
APBO	Accumulated Postretirement Benefit Obligation	DPL	Deferred Profit Liability
ASO	Administrative Services-Only	DSCR	Debt Service Coverage Ratios
ASU	Accounting Standards Update	EEA	European Economic Area
AUM	Assets Under Management	EMEA	Europe, the Middle East and Africa
Authorized Control Level RBC	Authorized Control Level RBC, calculated in the manner prescribed by the NAIC	ERC	Enterprise Risk Committee
Brighthouse	Brighthouse Financial, Inc. and its Subsidiaries	ERISA	Employee Retirement Income Security Act of 1974
CBIRC	The China Banking and Insurance Regulatory Commission	ERM	Enterprise Risk Management
CCPA	California Consumer Privacy Act	EU	European Union
CEO	Chief Executive Officer	EU AI Act	European Union's Artificial Intelligence Act
CFEs	Collateralized Financing Entities	Exchange Act	Securities Exchange Act of 1934, as amended
CFO	Chief Financial Officer	Farmer Mac	Federal Agricultural Mortgage Corporation
CFPB	Consumer Financial Protection Bureau	FASB	Financial Accounting Standards Board
CFTC	Commodity Futures Trading Commission	FDIC	Federal Deposit Insurance Corporation
Chariot	Chariot Holding Company, LP	Federal Reserve	Federal Reserve Board & Federal Reserve Bank of New York
Chariot Re	Chariot Reinsurance, Ltd.	Federal Reserve Board	Board of Governors of the Federal Reserve System
CISO	Chief Information Security Officer	FHLBNY	Federal Home Loan Bank of New York
CLO Investments	CLO Fund Investments	FINRA	Financial Industry Regulatory Authority
CLOs	Collateralized Loan Obligations	FIO	Federal Insurance Office
CMBS	Commercial Mortgage-Backed Securities	Fitch	Fitch Ratings Inc.
COLI	Company-Owned Life Insurance Policies	FPBs	Future Policy Benefits
Committed Facilities	Credit Facility, as well as certain committed facilities	FSA	Financial Services Agency in Japan

FSB	Financial Stability Board	MrH	MetLife Reinsurance Company of Hamilton, Ltd.
FSOC	Financial Stability Oversight Council	MRV	MetLife Reinsurance Company of Vermont
FVO	Fair Value Option	MSS	MetLife Services and Solutions, LLC
GAAP	Accounting principles generally accepted in the United States of America	MTL	Metropolitan Tower Life Insurance Company
GCC	Group Capital Calculation	NAIC	National Association of Insurance Commissioners
GDPR	General Data Protection Regulation	NAV	Net Asset Value
GICs	Guaranteed Interest Contracts	Nebraska Director	Director of the Nebraska Department of Insurance
GILTI	Global Intangible Low-Taxed Income	NGEs	Non-Guaranteed Elements
GMABs	Guaranteed Minimum Accumulation Benefits	NIFO	Net investment in a foreign operation
GMCR	Guaranteed Minimum Crediting Rates	Non-Bank SIFI	Non-Bank Systemically Important Financial Institution
GMDBs	Guaranteed Minimum Death Benefits	NPR	Net Premium Ratio
GMIBs	Guaranteed Minimum Income Benefits	NQM	Nonqualified Residential Mortgage
GMWBs	Guaranteed Minimum Withdrawal Benefits	NRSRO	Nationally Recognized Statistical Rating Organizations
GMXBs	Guaranteed Minimum Benefits	NYDFS	New York State Department of Financial Services
IAIGs	Internationally Active Insurance Groups	OCI	Other Comprehensive Income (Loss)
IAIS	International Association of Insurance Supervisors	OLPI	Other Limited Partnership Interests
IBNP	Incurred But Not Paid	OTC	Over-the-Counter
IBNR	Incurred But Not Reported	OTC-bilateral	Bilateral contracts between two counterparties
IMR	Interest Maintenance Reserve	OTC-cleared	OTC derivatives are cleared and settled through central clearing counterparties
Invested Plans	Assets of the qualified pension plans and postretirement medical plans	PABs	Policyholder Account Balances
IRS	Internal Revenue Service	PBO	Projected Benefit Obligation
LDTI	Long-Duration Targeted Improvements	PCAOB	Public Company Accounting Oversight Board
LDTI Transition Date	January 1, 2021	Phantom Stock-Based Awards	Cash-settled awards based in whole or in part on the price of shares or changes in the price of shares
LIBOR	London Interbank Offered Rate	PineBridge	PineBridge Investments
LTV	Loan-To-Value	PTE	Prohibited Transaction Exemption
MetLife Malaysia	AmMetLife Insurance Berhad (Malaysia) and AmMetLife Takaful Berhad (Malaysia)	RBC	Risk-Based Capital
MetLife Ukraine	PJSC MetLife	RCC	Replacement Capital Covenant
MIM	MetLife Investment Management, the Company's institutional asset management business	REJVs	Real Estate Joint Ventures
MLIC	Metropolitan Life Insurance Company	Retiree VEBA	U.S. Retiree Health and Welfare Benefit Obligations
Moody's	Moody's Investors Service, Inc.	RIS	Retirement and Income Solutions
MoRe	Missouri Reinsurance, Inc.	RMBS	Residential Mortgage-Backed Securities
MrB	MetLife Reinsurance Company of Bermuda, Ltd.	ROU	Right-of-Use
MRB	Market Risk Benefit	SCL	Special Considerations Letter
MRC	MetLife Reinsurance Company of Charleston	SEC	U.S. Securities and Exchange Commission

Separation	Distribution of shares of Brighthouse Financial, Inc. common stock to the MetLife, Inc. common shareholders	TAC	Total Adjusted Capital, calculated in the manner prescribed by the NAIC
Series A preferred stock	Non-Cumulative Preferred Stock, Series A	TRRs	Total Rate of Return Swaps
Series D preferred stock	5.875% Fixed-To-Floating Rate Non-Cumulative Preferred Stock, Series D	U.K.	United Kingdom
Series E preferred stock	5.625% Non-Cumulative Preferred Stock, Series E	U.S.	United States
Series F preferred stock	4.75% Non-Cumulative Preferred Stock, Series F	ULSG	Universal and Variable Universal Life Policies with Secondary Guarantees
Series G preferred stock	3.850% Fixed Rate Reset Non-Cumulative Preferred Stock, Series G	Unit-linked and FVO Securities	Contractholder-directed equity securities and FVO securities
SOFR	Secured Overnight Financing Rate	Unit-linked investments	Contractholder-directed investments supporting unit-linked variable annuity type liabilities
SSG	Structured Securities Group	UREV	Unearned Revenue
Statement-Based Combined RBC Ratio	Internally defined Combined RBC Ratio	VIEs	Variable Interest Entities
Statutory Codification	Codification of Statutory Accounting Principles	VM	Valuation Manual
Structured Products	RMBS, ABS & CLO and CMBS	VOBA	Value of Business Acquired
Superintendent	New York Superintendent of Financial Services	VOCRA	Value of Customer Relationships Acquired
S&P	Standard & Poor’s Global Ratings	VODA	Value of Distribution Agreements

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, thereunto duly authorized.

METLIFE, INC.

By: /s/ Adrienne O'Neill

Name: Adrienne O'Neill
Title: Executive Vice President
and Chief Accounting Officer
(Authorized Signatory and Principal
Accounting Officer)

Date: November 5, 2026

Exhibit 31.1

CERTIFICATIONS

I, Michel A. Khalaf, certify that:

1. I have reviewed this quarterly report on Form 10-Q of MetLife, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2026

/s/ Michel A. Khalaf

Michel A. Khalaf
President and
Chief Executive Officer

Exhibit 31.2

CERTIFICATIONS

I, John D. McCallion, certify that:

1. I have reviewed this quarterly report on Form 10-Q of MetLife, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2026

/s/ John D. McCallion

John D. McCallion
Executive Vice President and
Chief Financial Officer

Exhibit 32.1

SECTION 906 CERTIFICATION

CERTIFICATION PURSUANT TO SECTION 1350 OF CHAPTER 63 OF TITLE 18 OF THE UNITED STATES CODE

I, Michel A. Khalaf, certify that (i) MetLife, Inc.'s Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 (the "Form 10-Q") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of MetLife, Inc.

Date: November 5, 2026

/s/ Michel A. Khalaf

Michel A. Khalaf
President and
Chief Executive Officer

Exhibit 32.2

SECTION 906 CERTIFICATION

CERTIFICATION PURSUANT TO SECTION 1350 OF CHAPTER 63 OF TITLE 18 OF THE UNITED STATES CODE

I, John D. McCallion, certify that (i) MetLife, Inc.'s Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 (the "Form 10-Q") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of MetLife, Inc.

Date: November 5, 2026

/s/ John D. McCallion

John D. McCallion
Executive Vice President and
Chief Financial Officer