



# **Fourth Quarter Financial Supplement December 31, 2017**

**Revised Results for the Quarters Ended December 31, 2016, March 31, 2017, June 30, 2017, September 30, 2017, December 31, 2017 and the Years Ended December 31, 2016 and December 31, 2017 to include the Release of Reinsurance Reserves for Japanese Variable Annuities**

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**METLIFE**  
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## METLIFE

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

This QFS includes revised prior period results to reflect a reserve strengthening and other corrections in the appropriate historical periods as previously discussed in the press release preannouncing preliminary fourth quarter 2017 earnings issued on January 29, 2018. Additionally, as previously announced, MetLife's 2017 Form 10-K financial statements contained upward revisions to the full-year 2017 net income with no impact to adjusted earnings. This revision was related to the release of reinsurance reserves for Japanese variable annuities following an internal review of reserving practices for this block of business reported in the MetLife Holdings segment. As result of this event, we have updated this QFS to incorporate this revision.

## GAAP INTERIM CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

| Unaudited (In millions)                                                   | For the Three Months Ended |                |               |                    |                   | For the Year Ended |                   |
|---------------------------------------------------------------------------|----------------------------|----------------|---------------|--------------------|-------------------|--------------------|-------------------|
|                                                                           | December 31, 2016          | March 31, 2017 | June 30, 2017 | September 30, 2017 | December 31, 2017 | December 31, 2016  | December 31, 2017 |
| <b>Revenues</b>                                                           |                            |                |               |                    |                   |                    |                   |
| Premiums                                                                  | \$ 9,246                   | \$ 8,965       | \$ 9,580      | \$ 10,876          | \$ 9,571          | \$ 37,202          | \$ 38,992         |
| Universal life and investment-type product policy fees                    | 1,355                      | 1,360          | 1,364         | 1,428              | 1,358             | 5,483              | 5,510             |
| Net investment income                                                     | 4,263                      | 4,421          | 4,193         | 4,295              | 4,454             | 16,790             | 17,363            |
| Other revenues                                                            | 376                        | 342            | 292           | 301                | 406               | 1,685              | 1,341             |
| Net investment gains (losses)                                             | (299)                      | 88             | 104           | (606)              | 106               | 317                | (308)             |
| Net derivative gains (losses)                                             | (2,554)                    | (212)          | (200)         | (123)              | (55)              | (690)              | (590)             |
| Total revenues                                                            | 12,387                     | 14,964         | 15,333        | 16,171             | 15,840            | 60,787             | 62,308            |
| <b>Expenses</b>                                                           |                            |                |               |                    |                   |                    |                   |
| Policyholder benefits and claims                                          | 8,928                      | 8,863          | 9,427         | 10,728             | 9,295             | 36,358             | 38,313            |
| Interest credited to policyholder account balances                        | 1,357                      | 1,451          | 1,292         | 1,338              | 1,526             | 5,176              | 5,607             |
| Policyholder dividends                                                    | 299                        | 310            | 313           | 302                | 306               | 1,223              | 1,231             |
| Capitalization of DAC                                                     | (730)                      | (713)          | (744)         | (761)              | (784)             | (3,152)            | (3,002)           |
| Amortization of DAC and VOBA                                              | 654                        | 663            | 656           | 626                | 736               | 2,718              | 2,681             |
| Amortization of negative VOBA                                             | (48)                       | (43)           | (38)          | (32)               | (27)              | (269)              | (140)             |
| Interest expense on debt                                                  | 282                        | 283            | 284           | 284                | 278               | 1,157              | 1,129             |
| Other expenses                                                            | 3,316                      | 3,078          | 3,125         | 3,201              | 3,549             | 13,295             | 12,953            |
| Total expenses                                                            | 14,058                     | 13,892         | 14,315        | 15,686             | 14,879            | 56,506             | 58,772            |
| Income (loss) from continuing operations before provision for income tax  | (1,671)                    | 1,072          | 1,018         | 485                | 961               | 4,281              | 3,536             |
| Provision for income tax expense (benefit)                                | (700)                      | 120            | 162           | (398)              | (1,354)           | 693                | (1,470)           |
| Income (loss) from continuing operations, net of income tax               | (971)                      | 952            | 856           | 883                | 2,315             | 3,588              | 5,006             |
| Income (loss) from discontinued operations, net of income tax             | (1,370)                    | (76)           | 58            | (968)              | —                 | (2,734)            | (986)             |
| Net income (loss)                                                         | (2,341)                    | 876            | 914           | (85)               | 2,315             | 854                | 4,020             |
| Less: Net income (loss) attributable to noncontrolling interests          | 2                          | 3              | 3             | 6                  | (2)               | 4                  | 10                |
| Net income (loss) attributable to MetLife, Inc.                           | (2,343)                    | 873            | 911           | (91)               | 2,317             | 850                | 4,010             |
| Less: Preferred stock dividends                                           | 45                         | 6              | 46            | 6                  | 45                | 103                | 103               |
| <b>Net income (loss) available to MetLife, Inc.'s common shareholders</b> | <b>\$ (2,388)</b>          | <b>\$ 867</b>  | <b>\$ 865</b> | <b>\$ (97)</b>     | <b>\$ 2,272</b>   | <b>\$ 747</b>      | <b>\$ 3,907</b>   |
| Total Premiums, Fees and Other Revenues                                   | \$ 10,977                  | \$ 10,667      | \$ 11,236     | \$ 12,605          | \$ 11,335         | \$ 44,370          | \$ 45,843         |

**METLIFE  
CORPORATE OVERVIEW**

| Unaudited (In millions, except per share data)                                                                                             | For the Three Months Ended |                |               |                    |                   |
|--------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|----------------|---------------|--------------------|-------------------|
|                                                                                                                                            | December 31, 2016          | March 31, 2017 | June 30, 2017 | September 30, 2017 | December 31, 2017 |
| Net income (loss) available to MetLife, Inc.'s common shareholders                                                                         | \$ (2,388)                 | \$ 867         | \$ 865        | \$ (97)            | \$ 2,272          |
| Adjustments from net income (loss) available to MetLife, Inc.'s common shareholders to adjusted earnings available to common shareholders: |                            |                |               |                    |                   |
| Less: Net investment gains (losses)                                                                                                        | (299)                      | 88             | 104           | (606)              | 106               |
| Less: Net derivative gains (losses)                                                                                                        | (2,554)                    | (212)          | (200)         | (123)              | (55)              |
| Less: Goodwill impairment                                                                                                                  | —                          | —              | —             | —                  | —                 |
| Less: Other adjustments to continuing operations (1)                                                                                       | (111)                      | (491)          | (341)         | (494)              | (296)             |
| Less: Provision for income tax (expense) benefit                                                                                           | 891                        | 240            | 126           | 985                | 1,837             |
| Less: Income (loss) from discontinued operations, net of income tax                                                                        | (1,370)                    | (76)           | 58            | (968)              | —                 |
| Add: Net income (loss) attributable to noncontrolling interests                                                                            | 2                          | 3              | 3             | 6                  | (2)               |
| Adjusted earnings available to common shareholders                                                                                         | \$ 1,057                   | \$ 1,321       | \$ 1,121      | \$ 1,115           | \$ 678            |
| Net income (loss) available to MetLife, Inc.'s common shareholders per common share - diluted (2)                                          | \$ (2.17)                  | \$ 0.79        | \$ 0.80       | \$ (0.09)          | \$ 2.14           |
| Less: Net investment gains (losses)                                                                                                        | (0.27)                     | 0.08           | 0.10          | (0.57)             | 0.10              |
| Less: Net derivative gains (losses)                                                                                                        | (2.30)                     | (0.19)         | (0.19)        | (0.12)             | (0.05)            |
| Less: Goodwill impairment                                                                                                                  | —                          | —              | —             | —                  | —                 |
| Less: Other adjustments to continuing operations                                                                                           | (0.11)                     | (0.45)         | (0.32)        | (0.45)             | (0.28)            |
| Less: Provision for income tax (expense) benefit                                                                                           | 0.80                       | 0.22           | 0.12          | 0.92               | 1.73              |
| Less: Income (loss) from discontinued operations, net of income tax                                                                        | (1.24)                     | (0.07)         | 0.05          | (0.90)             | —                 |
| Add: Net income (loss) attributable to noncontrolling interests                                                                            | —                          | —              | —             | 0.01               | —                 |
| Adjusted earnings available to common shareholders per common share - diluted (2)                                                          | \$ 0.95                    | \$ 1.20        | \$ 1.04       | \$ 1.04            | \$ 0.64           |
| Unaudited (In millions, except per share data)                                                                                             |                            |                |               |                    |                   |
| Notable items impacting adjusted earnings available to common shareholders:                                                                | For the Three Months Ended |                |               |                    |                   |
|                                                                                                                                            | December 31, 2016          | March 31, 2017 | June 30, 2017 | September 30, 2017 | December 31, 2017 |
| Variable investment income                                                                                                                 | \$ —                       | \$ 15          | \$ —          | \$ —               | \$ —              |
| Catastrophe experience and prior year development, net                                                                                     | —                          | (45)           | —             | (10)               | 7                 |
| Actuarial assumption review and other insurance adjustments                                                                                | (91)                       | 76             | (28)          | 125                | (110)             |
| Litigation reserves & settlement costs                                                                                                     | (23)                       | (21)           | —             | —                  | (55)              |
| Expense initiative costs                                                                                                                   | (28)                       | (21)           | (22)          | (17)               | (42)              |
| Other expense-related items (3)                                                                                                            | —                          | —              | (36)          | —                  | —                 |
| Tax adjustments                                                                                                                            | —                          | —              | 27            | (167)              | (298)             |
| Total notable items (4)                                                                                                                    | \$ (142)                   | \$ 4           | \$ (59)       | \$ (69)            | \$ (498)          |
| Notable items impacting adjusted earnings available to common shareholders per common share - diluted:                                     |                            |                |               |                    |                   |
| Variable investment income                                                                                                                 | \$ —                       | \$ 0.01        | \$ —          | \$ —               | \$ —              |
| Catastrophe experience and prior year development, net                                                                                     | \$ —                       | \$ (0.04)      | \$ —          | \$ (0.01)          | \$ 0.01           |
| Actuarial assumption review and other insurance adjustments                                                                                | \$ (0.08)                  | \$ 0.07        | \$ (0.03)     | \$ 0.12            | \$ (0.10)         |
| Litigation reserves & settlement costs                                                                                                     | \$ (0.02)                  | \$ (0.02)      | \$ —          | \$ —               | \$ (0.05)         |
| Expense initiative costs                                                                                                                   | \$ (0.03)                  | \$ (0.02)      | \$ (0.02)     | \$ (0.02)          | \$ (0.04)         |
| Other expense-related items (3)                                                                                                            | \$ —                       | \$ —           | \$ (0.03)     | \$ —               | \$ —              |
| Tax adjustments                                                                                                                            | \$ —                       | \$ —           | \$ 0.02       | \$ (0.16)          | \$ (0.28)         |
| Total notable items (4)                                                                                                                    | \$ (0.13)                  | \$ —           | \$ (0.05)     | \$ (0.06)          | \$ (0.47)         |
| Unaudited (In millions)                                                                                                                    |                            |                |               |                    |                   |
| Weighted average common shares outstanding - diluted                                                                                       | For the Three Months Ended |                |               |                    |                   |
|                                                                                                                                            | December 31, 2016          | March 31, 2017 | June 30, 2017 | September 30, 2017 | December 31, 2017 |
|                                                                                                                                            | 1,108.8                    | 1,098.7        | 1,082.1       | 1,071.5            | 1,062.1           |

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

(2) 8.6 million shares related to the assumed exercise or issuance of stock-based awards for the three months ended December 31, 2016 have been excluded from the weighted average common shares outstanding - diluted, as to include these assumed shares would be anti-dilutive to income (loss) from continuing operations, net of income tax, per common share - diluted. These shares were included in the calculation of adjusted earnings available to common shareholders per common share - diluted.

(3) For the three months ended June 30, 2017, \$36 million in lease impairments are included.

(4) These notable items represent a positive (negative) impact to adjusted earnings available to common shareholders and adjusted earnings available to common shareholders per common share - diluted. The per share data for each notable item is calculated on a standalone basis and may not sum to total notable items. Notable Items reflect the unexpected impact of events that affect 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 Company results and to evaluate and forecast those results.

**METLIFE  
CORPORATE OVERVIEW (CONTINUED)**

| <i>Unaudited</i>                                                                                                                                                     | <i>December 31, 2016</i> | <i>March 31, 2017</i> | <i>June 30, 2017</i> | <i>September 30, 2017</i> | <i>December 31, 2017</i> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-----------------------|----------------------|---------------------------|--------------------------|
| Book value per common share (1)                                                                                                                                      | \$ 59.76                 | \$ 61.14              | \$ 63.63             | \$ 52.09                  | \$ 54.24                 |
| Book value per common share, excluding AOCI other than FCTA (1)                                                                                                      | \$ 50.01                 | \$ 50.75              | \$ 51.29             | \$ 41.21                  | \$ 42.92                 |
| Book value per common share - common stockholders' equity, excluding net equity of assets and liabilities of disposed subsidiary (excludes AOCI other than FCTA) (1) | \$ 34.86                 | \$ 35.55              | \$ 37.52             | \$ 41.21                  | \$ 42.92                 |
| Book value per common share - tangible common stockholders' equity (excludes AOCI other than FCTA) (1)                                                               | \$ 41.32                 | \$ 41.88              | \$ 42.26             | \$ 32.18                  | \$ 33.63                 |

| <i>Unaudited</i>                                                                                                                   | <i>For the Three Months Ended</i> |                       |                      |                           |                          |
|------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------|----------------------|---------------------------|--------------------------|
|                                                                                                                                    | <i>December 31, 2016</i>          | <i>March 31, 2017</i> | <i>June 30, 2017</i> | <i>September 30, 2017</i> | <i>December 31, 2017</i> |
| Return on MetLife, Inc.'s (2):                                                                                                     |                                   |                       |                      |                           |                          |
| Common stockholders' equity                                                                                                        | (13.4)%                           | 5.3%                  | 5.2%                 | (0.6)%                    | 16.3%                    |
| Common stockholders' equity, excluding AOCI other than FCTA                                                                        | (16.8)%                           | 6.3%                  | 6.3%                 | (0.8)%                    | 20.6%                    |
| Tangible common stockholders' equity (excludes AOCI other than FCTA)                                                               | (20.1)%                           | 7.8%                  | 7.8%                 | (0.9)%                    | 26.4%                    |
| Adjusted return on MetLife, Inc.'s (2):                                                                                            |                                   |                       |                      |                           |                          |
| Common stockholders' equity                                                                                                        | 5.9 %                             | 8.0%                  | 6.7%                 | 7.3 %                     | 4.9%                     |
| Common stockholders' equity, excluding AOCI other than FCTA                                                                        | 7.4 %                             | 9.6%                  | 8.2%                 | 9.1 %                     | 6.1%                     |
| Common stockholders' equity, excluding net equity of assets and liabilities of disposed subsidiary (excludes AOCI other than FCTA) | 10.7 %                            | 13.8%                 | 11.4%                | 10.7 %                    | 6.1%                     |
| Tangible common stockholders' equity (excludes AOCI other than FCTA)                                                               | 9.0 %                             | 11.7%                 | 10.0%                | 11.4 %                    | 8.0%                     |

| <i>Unaudited (In millions)</i>                                    | <i>For the Three Months Ended</i> |                       |                      |                           |                          |
|-------------------------------------------------------------------|-----------------------------------|-----------------------|----------------------|---------------------------|--------------------------|
|                                                                   | <i>December 31, 2016</i>          | <i>March 31, 2017</i> | <i>June 30, 2017</i> | <i>September 30, 2017</i> | <i>December 31, 2017</i> |
| Common shares outstanding, beginning of period                    | 1,099.0                           | 1,095.5               | 1,081.3              | 1,063.5                   | 1,054.3                  |
| Share repurchases                                                 | (5.5)                             | (16.0)                | (18.3)               | (10.4)                    | (11.9)                   |
| Newly issued shares                                               | 2.0                               | 1.8                   | 0.5                  | 1.2                       | 1.2                      |
| Common shares outstanding, end of period                          | 1,095.5                           | 1,081.3               | 1,063.5              | 1,054.3                   | 1,043.6                  |
| Weighted average common shares outstanding - basic                | 1,100.2                           | 1,090.4               | 1,074.0              | 1,062.3                   | 1,052.5                  |
| Dilutive effect of the exercise or issuance of stock-based awards | 8.6                               | 8.3                   | 8.1                  | 9.2                       | 9.6                      |
| Weighted average common shares outstanding - diluted              | 1,108.8                           | 1,098.7               | 1,082.1              | 1,071.5                   | 1,062.1                  |
| MetLife Policyholder Trust Shares                                 | 163.3                             | 161.3                 | 159.1                | 157.3                     | 155.2                    |

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

(2) Annualized using quarter-to-date results. See page A-4 for the return on MetLife, Inc.'s common stockholders' equity and adjusted return on MetLife, Inc.'s common stockholders' equity for the years ended December 31, 2016 and 2017.

**METLIFE**  
**CORPORATE OVERVIEW (CONTINUED)**
**KEY ADJUSTED EARNINGS STATEMENT LINE ITEMS**

| Unaudited (In millions)                                                                      | For the Three Months Ended |                |               |                    |                   | For the Year Ended |                   |
|----------------------------------------------------------------------------------------------|----------------------------|----------------|---------------|--------------------|-------------------|--------------------|-------------------|
|                                                                                              | December 31, 2016          | March 31, 2017 | June 30, 2017 | September 30, 2017 | December 31, 2017 | December 31, 2016  | December 31, 2017 |
| <b>Total revenues</b>                                                                        | \$ 12,387                  | \$ 14,964      | \$ 15,333     | \$ 16,171          | \$ 15,840         | \$ 60,787          | \$ 62,308         |
| Less: Net investment (gains) losses                                                          | (299)                      | 88             | 104           | (606)              | 106               | 317                | (308)             |
| Less: Net derivative (gains) losses                                                          | (2,554)                    | (212)          | (200)         | (123)              | (55)              | (690)              | (590)             |
| Less: Adjustments related to net investment (gains) losses and net derivative (gains) losses | 2                          | 1              | 9             | 4                  | (2)               | 30                 | 12                |
| Less: Other adjustments to revenues:                                                         |                            |                |               |                    |                   |                    |                   |
| GMIB fees                                                                                    | 31                         | 31             | 31            | 32                 | 31                | 124                | 125               |
| Investment hedge adjustments                                                                 | (152)                      | (139)          | (114)         | (97)               | (85)              | (580)              | (435)             |
| Operating joint venture adjustments                                                          | 1                          | (1)            | 1             | —                  | —                 | 6                  | —                 |
| Unit-linked contract income                                                                  | 327                        | 416            | 214           | 234                | 436               | 950                | 1,300             |
| Securitization entities income                                                               | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Settlement of foreign currency earnings hedges                                               | (2)                        | 6              | 5             | 5                  | 6                 | 4                  | 22                |
| Divested businesses and Lag elimination                                                      | (239)                      | (280)          | (228)         | (54)               | —                 | (290)              | (562)             |
| <b>Total adjusted revenues</b>                                                               | \$ 15,272                  | \$ 15,054      | \$ 15,511     | \$ 16,776          | \$ 15,403         | \$ 60,916          | \$ 62,744         |

  

| Unaudited (In millions)                                        | For the Three Months Ended |                |               |                    |                   | For the Year Ended |                   |
|----------------------------------------------------------------|----------------------------|----------------|---------------|--------------------|-------------------|--------------------|-------------------|
|                                                                | December 31, 2016          | March 31, 2017 | June 30, 2017 | September 30, 2017 | December 31, 2017 | December 31, 2016  | December 31, 2017 |
| <b>Net investment income</b>                                   | \$ 4,263                   | \$ 4,421       | \$ 4,193      | \$ 4,295           | \$ 4,454          | \$ 16,790          | \$ 17,363         |
| Less: Adjustments to net investment income:                    |                            |                |               |                    |                   |                    |                   |
| Investment hedge adjustments                                   | (152)                      | (139)          | (114)         | (97)               | (85)              | (580)              | (435)             |
| Operating joint venture adjustments                            | 1                          | (1)            | 1             | —                  | —                 | 6                  | —                 |
| Unit-linked contract income                                    | 327                        | 416            | 214           | 234                | 436               | 950                | 1,300             |
| Securitization entities income                                 | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Divested businesses and Lag elimination                        | (49)                       | (27)           | (21)          | 2                  | —                 | (23)               | (46)              |
| <b>Net investment income, as reported on an adjusted basis</b> | \$ 4,136                   | \$ 4,172       | \$ 4,113      | \$ 4,156           | \$ 4,103          | \$ 16,437          | \$ 16,544         |

  

| Unaudited (In millions)                                                               | For the Three Months Ended |                |               |                    |                   | For the Year Ended |                   |
|---------------------------------------------------------------------------------------|----------------------------|----------------|---------------|--------------------|-------------------|--------------------|-------------------|
|                                                                                       | December 31, 2016          | March 31, 2017 | June 30, 2017 | September 30, 2017 | December 31, 2017 | December 31, 2016  | December 31, 2017 |
| <b>Total premiums, fees and other revenues</b>                                        | \$ 10,977                  | \$ 10,667      | \$ 11,236     | \$ 12,605          | \$ 11,335         | \$ 44,370          | \$ 45,843         |
| Less: Adjustments to premiums, fees and other revenues:                               |                            |                |               |                    |                   |                    |                   |
| Unearned revenue adjustments                                                          | 2                          | 1              | 9             | 4                  | (2)               | 30                 | 12                |
| GMIB fees                                                                             | 31                         | 31             | 31            | 32                 | 31                | 124                | 125               |
| Settlement of foreign currency earnings hedges                                        | (2)                        | 6              | 5             | 5                  | 6                 | 4                  | 22                |
| Divested businesses and Lag elimination                                               | (190)                      | (253)          | (207)         | (56)               | —                 | (267)              | (516)             |
| <b>Total adjusted premiums, fees and other revenues</b>                               | \$ 11,136                  | \$ 10,882      | \$ 11,398     | \$ 12,620          | \$ 11,300         | \$ 44,479          | \$ 46,200         |
| <b>Total adjusted premiums, fees and other revenues, on a constant currency basis</b> | \$ 11,159                  | \$ 10,971      | \$ 11,403     | \$ 12,573          | \$ 11,300         |                    |                   |

**METLIFE**  
**CORPORATE OVERVIEW (CONTINUED)**
**KEY ADJUSTED EARNINGS STATEMENT LINE ITEMS (CONTINUED)**

| Unaudited (In millions)                                                                                      | For the Three Months Ended |                |               |                    |                   | For the Year Ended |                   |
|--------------------------------------------------------------------------------------------------------------|----------------------------|----------------|---------------|--------------------|-------------------|--------------------|-------------------|
|                                                                                                              | December 31, 2016          | March 31, 2017 | June 30, 2017 | September 30, 2017 | December 31, 2017 | December 31, 2016  | December 31, 2017 |
| <b>Total expenses</b>                                                                                        | \$ 14,058                  | \$ 13,892      | \$ 14,315     | \$ 15,686          | \$ 14,879         | \$ 56,506          | \$ 58,772         |
| Less: Adjustments related to net investment (gains) losses and net derivative (gains) losses                 | (11)                       | (2)            | (28)          | (2)                | (28)              | (226)              | (60)              |
| Less: Goodwill impairment                                                                                    | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Less: Other adjustments to expenses:                                                                         |                            |                |               |                    |                   |                    |                   |
| Inflation and pass through adjustments                                                                       | (163)                      | 21             | 53            | (28)               | (77)              | (85)               | (31)              |
| GMIB costs and amortization of DAC and VOBA related to GMIB fees and GMIB costs                              | 100                        | 60             | 61            | 138                | 93                | 125                | 352               |
| Market value adjustments and amortization of DAC, VOBA and negative VOBA related to market value adjustments | 6                          | 3              | 2             | 6                  | 2                 | 16                 | 13                |
| PAB hedge adjustments                                                                                        | (1)                        | (1)            | (1)           | (1)                | —                 | (3)                | (3)               |
| Unit-linked contract costs                                                                                   | 318                        | 402            | 213           | 229                | 420               | 932                | 1,264             |
| Securitization entities debt expense                                                                         | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Noncontrolling interest                                                                                      | (4)                        | (4)            | (3)           | (10)               | 5                 | (6)                | (12)              |
| Regulatory implementation costs                                                                              | 1                          | —              | —             | —                  | —                 | 1                  | —                 |
| Acquisition, integration and other costs                                                                     | 31                         | 8              | 14            | 20                 | 23                | 64                 | 65                |
| Divested businesses and Lag elimination                                                                      | (198)                      | 38             | (52)          | 266                | 244               | (93)               | 496               |
| <b>Total adjusted expenses</b>                                                                               | \$ 13,979                  | \$ 13,367      | \$ 14,056     | \$ 15,068          | \$ 14,197         | \$ 55,781          | \$ 56,688         |

| Unaudited (In millions)                                        | For the Three Months Ended |                |               |                    |                   | For the Year Ended |                   |
|----------------------------------------------------------------|----------------------------|----------------|---------------|--------------------|-------------------|--------------------|-------------------|
|                                                                | December 31, 2016          | March 31, 2017 | June 30, 2017 | September 30, 2017 | December 31, 2017 | December 31, 2016  | December 31, 2017 |
| <b>Capitalization of DAC</b>                                   | \$ (730)                   | \$ (713)       | \$ (744)      | \$ (761)           | \$ (784)          | \$ (3,152)         | \$ (3,002)        |
| Less: Divested businesses and Lag elimination                  | 21                         | 16             | 14            | 4                  | —                 | (1)                | 34                |
| <b>Capitalization of DAC, as reported on an adjusted basis</b> | \$ (751)                   | \$ (729)       | \$ (758)      | \$ (765)           | \$ (784)          | \$ (3,151)         | \$ (3,036)        |

| Unaudited (In millions)                                                               | For the Three Months Ended |                |               |                    |                   | For the Year Ended |                   |
|---------------------------------------------------------------------------------------|----------------------------|----------------|---------------|--------------------|-------------------|--------------------|-------------------|
|                                                                                       | December 31, 2016          | March 31, 2017 | June 30, 2017 | September 30, 2017 | December 31, 2017 | December 31, 2016  | December 31, 2017 |
| <b>Other expenses</b>                                                                 | \$ 3,316                   | \$ 3,078       | \$ 3,125      | \$ 3,201           | \$ 3,549          | \$ 13,295          | \$ 12,953         |
| Less: Noncontrolling interest                                                         | (4)                        | (4)            | (3)           | (10)               | 5                 | (6)                | (12)              |
| Less: Regulatory implementation costs                                                 | 1                          | —              | —             | —                  | —                 | 1                  | —                 |
| Less: Acquisition, integration and other costs                                        | 31                         | 8              | 14            | 20                 | 23                | 64                 | 65                |
| Less: Divested businesses and Lag elimination                                         | (24)                       | 133            | 44            | 70                 | 244               | 296                | 491               |
| <b>Other expenses, as reported on an adjusted basis</b>                               | \$ 3,312                   | \$ 2,941       | \$ 3,070      | \$ 3,121           | \$ 3,277          | \$ 12,940          | \$ 12,409         |
| <b>Other expenses, as reported on an adjusted basis, on a constant currency basis</b> | \$ 3,320                   | \$ 2,972       | \$ 3,072      | \$ 3,101           | \$ 3,277          |                    |                   |

| Unaudited (In millions)                                                   | For the Three Months Ended |                |               |                    |                   | For the Year Ended |                   |
|---------------------------------------------------------------------------|----------------------------|----------------|---------------|--------------------|-------------------|--------------------|-------------------|
|                                                                           | December 31, 2016          | March 31, 2017 | June 30, 2017 | September 30, 2017 | December 31, 2017 | December 31, 2016  | December 31, 2017 |
| <b>Other expenses by major category, as reported on an adjusted basis</b> |                            |                |               |                    |                   |                    |                   |
| Direct and allocated expenses                                             | \$ 1,604                   | \$ 1,360       | \$ 1,477      | \$ 1,531           | \$ 1,705          | \$ 5,843           | \$ 6,073          |
| Pension and post-retirement benefit costs                                 | 79                         | 79             | 77            | 81                 | 65                | 342                | 302               |
| Premium taxes, other taxes, and licenses & fees                           | 143                        | 175            | 148           | 144                | 153               | 678                | 620               |
| <b>Fixed expenses, as reported on an adjusted basis</b>                   | \$ 1,826                   | \$ 1,614       | \$ 1,702      | \$ 1,756           | \$ 1,923          | \$ 6,863           | \$ 6,995          |
| Commissions and other variable expenses                                   | 1,486                      | 1,327          | 1,368         | 1,365              | 1,354             | 6,077              | 5,414             |
| <b>Other expenses, as reported on an adjusted basis</b>                   | \$ 3,312                   | \$ 2,941       | \$ 3,070      | \$ 3,121           | \$ 3,277          | \$ 12,940          | \$ 12,409         |

**METLIFE  
CONSOLIDATED BALANCE SHEETS**
*Unaudited (In millions)*

|                                                                        | December 31, 2016 | March 31, 2017 | June 30, 2017 | September 30, 2017 | December 31, 2017 |
|------------------------------------------------------------------------|-------------------|----------------|---------------|--------------------|-------------------|
| <b>ASSETS</b>                                                          |                   |                |               |                    |                   |
| Investments:                                                           |                   |                |               |                    |                   |
| Fixed maturity securities available-for-sale, at estimated fair value  | \$ 289,563        | \$ 294,710     | \$ 300,616    | \$ 308,894         | \$ 308,931        |
| Equity securities available-for-sale, at estimated fair value          | 2,894             | 3,088          | 3,137         | 2,776              | 2,513             |
| Fair value option securities, at estimated fair value                  | 13,923            | 14,399         | 14,762        | 16,538             | 16,745            |
| Mortgage loans                                                         | 65,167            | 66,633         | 67,309        | 68,057             | 68,731            |
| Policy loans                                                           | 9,511             | 9,603          | 9,558         | 9,585              | 9,669             |
| Real estate and real estate joint ventures                             | 8,891             | 9,293          | 9,256         | 9,486              | 9,637             |
| Other limited partnership interests                                    | 5,136             | 5,166          | 5,251         | 5,501              | 5,708             |
| Short-term investments, principally at estimated fair value            | 6,523             | 8,911          | 5,890         | 7,217              | 4,870             |
| Other invested assets, principally at estimated fair value             | 19,303            | 17,003         | 16,559        | 17,652             | 17,263            |
| Total investments                                                      | 420,911           | 428,806        | 432,338       | 445,706            | 444,067           |
| Cash and cash equivalents, principally at estimated fair value         | 12,651            | 11,599         | 12,876        | 13,023             | 12,701            |
| Accrued investment income                                              | 3,308             | 3,343          | 3,362         | 3,692              | 3,524             |
| Premiums, reinsurance and other receivables                            | 15,445            | 16,114         | 16,475        | 18,588             | 18,423            |
| Deferred policy acquisition costs and value of business acquired       | 17,590            | 18,138         | 18,039        | 18,399             | 18,419            |
| Current income tax recoverable                                         | 20                | 25             | 66            | 3                  | —                 |
| Goodwill                                                               | 9,220             | 9,350          | 9,385         | 9,556              | 9,590             |
| Assets of disposed subsidiary                                          | 216,983           | 217,844        | 220,295       | —                  | —                 |
| Other assets                                                           | 7,058             | 7,312          | 7,474         | 8,149              | 8,167             |
| Separate account assets                                                | 195,578           | 202,156        | 204,889       | 203,399            | 205,001           |
| Total assets                                                           | \$ 898,764        | \$ 914,687     | \$ 925,199    | \$ 720,515         | \$ 719,892        |
| <b>LIABILITIES AND EQUITY</b>                                          |                   |                |               |                    |                   |
| <b>Liabilities</b>                                                     |                   |                |               |                    |                   |
| Future policy benefits                                                 | \$ 166,636        | \$ 169,486     | \$ 171,271    | \$ 176,005         | \$ 177,974        |
| Policyholder account balances                                          | 172,486           | 177,076        | 178,218       | 181,703            | 182,518           |
| Other policy-related balances                                          | 13,402            | 13,774         | 13,804        | 15,428             | 15,515            |
| Policyholder dividends payable                                         | 696               | 685            | 707           | 730                | 682               |
| Policyholder dividend obligation                                       | 1,931             | 1,983          | 2,237         | 2,201              | 2,121             |
| Payables for collateral under securities loaned and other transactions | 25,873            | 25,722         | 26,604        | 27,132             | 25,723            |
| Short-term debt                                                        | 242               | 260            | 235           | 214                | 477               |
| Long-term debt                                                         | 16,441            | 16,455         | 16,492        | 16,688             | 15,686            |
| Collateral financing arrangements                                      | 1,274             | 1,262          | 1,235         | 1,220              | 1,121             |
| Junior subordinated debt securities                                    | 3,169             | 3,169          | 3,169         | 3,144              | 3,144             |
| Liabilities of disposed subsidiary                                     | 202,707           | 204,639        | 206,334       | —                  | —                 |
| Current income tax payable                                             | —                 | —              | —             | —                  | 311               |
| Deferred income tax liability                                          | 6,892             | 6,704          | 7,763         | 8,695              | 6,767             |
| Other liabilities                                                      | 23,735            | 22,958         | 22,295        | 26,745             | 23,982            |
| Separate account liabilities                                           | 195,578           | 202,156        | 204,889       | 203,399            | 205,001           |
| Total liabilities                                                      | 831,062           | 846,329        | 855,253       | 663,304            | 661,022           |
| <b>Equity</b>                                                          |                   |                |               |                    |                   |
| Preferred stock, at par value                                          | —                 | —              | —             | —                  | —                 |
| Common stock, at par value                                             | 12                | 12             | 12            | 12                 | 12                |
| Additional paid-in capital                                             | 30,944            | 30,990         | 31,021        | 31,066             | 31,111            |
| Retained earnings                                                      | 34,683            | 35,113         | 35,547        | 24,677             | 26,527            |
| Treasury stock, at cost                                                | (3,474)           | (4,332)        | (5,284)       | (5,779)            | (6,401)           |
| Accumulated other comprehensive income (loss)                          | 5,366             | 6,396          | 8,436         | 7,005              | 7,427             |
| Total MetLife, Inc.'s stockholders' equity                             | 67,531            | 68,179         | 69,732        | 56,981             | 58,676            |
| Noncontrolling interests                                               | 171               | 179            | 214           | 230                | 194               |
| Total equity                                                           | 67,702            | 68,358         | 69,946        | 57,211             | 58,870            |
| Total liabilities and equity                                           | \$ 898,764        | \$ 914,687     | \$ 925,199    | \$ 720,515         | \$ 719,892        |

**METLIFE**  
**SUMMARY OF ADJUSTED EARNINGS AVAILABLE TO COMMON SHAREHOLDERS, AND ADJUSTED RETURN ON ALLOCATED EQUITY AND ALLOCATED TANGIBLE EQUITY**
**SUMMARY OF ADJUSTED EARNINGS AVAILABLE TO COMMON SHAREHOLDERS**

| Unaudited (In millions)                                      | For the Three Months Ended |                |               |                    |                   |
|--------------------------------------------------------------|----------------------------|----------------|---------------|--------------------|-------------------|
|                                                              | December 31, 2016          | March 31, 2017 | June 30, 2017 | September 30, 2017 | December 31, 2017 |
| <b>Adjusted earnings before provision for income tax</b>     |                            |                |               |                    |                   |
| <b>U.S.</b>                                                  |                            |                |               |                    |                   |
| GROUP BENEFITS                                               | \$ 277                     | \$ 298         | \$ 312        | \$ 370             | \$ 352            |
| RETIREMENT AND INCOME SOLUTIONS                              | 449                        | 420            | 402           | 381                | 266               |
| PROPERTY & CASUALTY                                          | 49                         | 28             | 26            | 63                 | 133               |
| <b>TOTAL U.S.</b>                                            | <b>\$ 775</b>              | <b>\$ 746</b>  | <b>\$ 740</b> | <b>\$ 814</b>      | <b>\$ 751</b>     |
| <b>ASIA</b>                                                  | 469                        | 441            | 467           | 470                | 471               |
| <b>LATIN AMERICA</b>                                         | 139                        | 181            | 188           | 214                | 158               |
| <b>EMEA</b>                                                  | 82                         | 87             | 86            | 92                 | 91                |
| <b>METLIFE HOLDINGS</b>                                      | 287                        | 573            | 342           | 538                | 276               |
| <b>CORPORATE &amp; OTHER</b>                                 | (459)                      | (341)          | (368)         | (420)              | (541)             |
| Total adjusted earnings before provision for income tax      | \$ 1,293                   | \$ 1,687       | \$ 1,455      | \$ 1,708           | \$ 1,206          |
| <b>Provision for income tax expense (benefit)</b>            |                            |                |               |                    |                   |
| <b>U.S.</b>                                                  |                            |                |               |                    |                   |
| GROUP BENEFITS                                               | \$ 103                     | \$ 104         | \$ 109        | \$ 129             | \$ 122            |
| RETIREMENT AND INCOME SOLUTIONS                              | 155                        | 146            | 140           | 134                | 93                |
| PROPERTY & CASUALTY                                          | 6                          | (1)            | (2)           | 12                 | 38                |
| <b>TOTAL U.S.</b>                                            | <b>\$ 264</b>              | <b>\$ 249</b>  | <b>\$ 247</b> | <b>\$ 275</b>      | <b>\$ 253</b>     |
| <b>ASIA</b>                                                  | 115                        | 146            | 157           | 156                | 161               |
| <b>LATIN AMERICA</b>                                         | 17                         | 38             | 34            | 51                 | 33                |
| <b>EMEA</b>                                                  | 10                         | 12             | 14            | 21                 | 12                |
| <b>METLIFE HOLDINGS</b>                                      | 86                         | 186            | 105           | 174                | 82                |
| <b>CORPORATE &amp; OTHER</b>                                 | (301)                      | (271)          | (269)         | (90)               | (58)              |
| Total provision for income tax expense (benefit)             | \$ 191                     | \$ 360         | \$ 288        | \$ 587             | \$ 483            |
| <b>Adjusted earnings available to common shareholders</b>    |                            |                |               |                    |                   |
| <b>U.S.</b>                                                  |                            |                |               |                    |                   |
| GROUP BENEFITS                                               | \$ 174                     | \$ 194         | \$ 203        | \$ 241             | \$ 230            |
| RETIREMENT AND INCOME SOLUTIONS                              | 294                        | 274            | 262           | 247                | 173               |
| PROPERTY & CASUALTY                                          | 43                         | 29             | 28            | 51                 | 95                |
| <b>TOTAL U.S.</b>                                            | <b>\$ 511</b>              | <b>\$ 497</b>  | <b>\$ 493</b> | <b>\$ 539</b>      | <b>\$ 498</b>     |
| <b>ASIA</b>                                                  | 354                        | 295            | 310           | 314                | 310               |
| <b>LATIN AMERICA</b>                                         | 122                        | 143            | 154           | 163                | 125               |
| <b>EMEA</b>                                                  | 72                         | 75             | 72            | 71                 | 79                |
| <b>METLIFE HOLDINGS</b>                                      | 201                        | 387            | 237           | 364                | 194               |
| <b>CORPORATE &amp; OTHER (1)</b>                             | (203)                      | (76)           | (145)         | (336)              | (528)             |
| Total adjusted earnings available to common shareholders (1) | \$ 1,057                   | \$ 1,321       | \$ 1,121      | \$ 1,115           | \$ 678            |

**ADJUSTED RETURN ON ALLOCATED EQUITY (2)**

| Unaudited                       | For the Three Months Ended |                |               |                    |                   |
|---------------------------------|----------------------------|----------------|---------------|--------------------|-------------------|
|                                 | December 31, 2016          | March 31, 2017 | June 30, 2017 | September 30, 2017 | December 31, 2017 |
| <b>U.S.</b>                     |                            |                |               |                    |                   |
| GROUP BENEFITS                  | 24.1%                      | 27.6%          | 28.8%         | 34.2%              | 32.7%             |
| RETIREMENT AND INCOME SOLUTIONS | 17.3%                      | 19.8%          | 18.9%         | 17.8%              | 12.5%             |
| PROPERTY & CASUALTY             | 15.2%                      | 6.2%           | 6.0%          | 11.0%              | 20.4%             |
| <b>TOTAL U.S.</b>               | <b>18.9%</b>               | <b>19.5%</b>   | <b>19.3%</b>  | <b>21.1%</b>       | <b>19.5%</b>      |
| <b>ASIA</b>                     | 12.8%                      | 9.4%           | 9.9%          | 10.0%              | 9.9%              |
| <b>LATIN AMERICA</b>            | 15.9%                      | 19.5%          | 21.0%         | 22.2%              | 17.0%             |
| <b>EMEA</b>                     | 8.9%                       | 9.3%           | 9.0%          | 8.8%               | 9.8%              |
| <b>METLIFE HOLDINGS</b>         | 7.3%                       | 13.8%          | 8.4%          | 12.9%              | 6.9%              |

**ADJUSTED RETURN ON ALLOCATED TANGIBLE EQUITY (2)**

| Unaudited               | For the Three Months Ended |                |               |                    |                   |
|-------------------------|----------------------------|----------------|---------------|--------------------|-------------------|
|                         | December 31, 2016          | March 31, 2017 | June 30, 2017 | September 30, 2017 | December 31, 2017 |
| <b>U.S.</b>             | 20.8%                      | 22.7%          | 22.5%         | 24.6%              | 22.7%             |
| <b>ASIA</b>             | 22.1%                      | 15.0%          | 15.8%         | 16.0%              | 15.8%             |
| <b>LATIN AMERICA</b>    | 25.2%                      | 33.6%          | 36.2%         | 38.3%              | 29.3%             |
| <b>EMEA</b>             | 15.6%                      | 15.3%          | 14.7%         | 14.5%              | 16.1%             |
| <b>METLIFE HOLDINGS</b> | 7.8%                       | 15.4%          | 9.5%          | 14.5%              | 7.8%              |

(1) Includes impact of preferred stock dividends of \$45 million, \$6 million, \$46 million, \$6 million and \$45 million for the three months ended December 31, 2016, March 31, 2017, June 30, 2017, September 30, 2017 and December 31, 2017, respectively.

(2) Annualized using quarter-to-date results. See Page A-5 for the return on allocated equity and return on allocated tangible equity for each of the periods presented.

**U.S.  
STATEMENTS OF ADJUSTED EARNINGS AVAILABLE TO COMMON SHAREHOLDERS**

| Unaudited (In millions)                                                                            | For the Three Months Ended |                |               |                    |                   | For the Year Ended |                   |
|----------------------------------------------------------------------------------------------------|----------------------------|----------------|---------------|--------------------|-------------------|--------------------|-------------------|
|                                                                                                    | December 31, 2016          | March 31, 2017 | June 30, 2017 | September 30, 2017 | December 31, 2017 | December 31, 2016  | December 31, 2017 |
| <b>Adjusted revenues</b>                                                                           |                            |                |               |                    |                   |                    |                   |
| Premiums                                                                                           | \$ 5,374                   | \$ 5,185       | \$ 5,877      | \$ 6,987           | \$ 5,583          | \$ 21,501          | \$ 23,632         |
| Universal life and investment-type product policy fees                                             | 246                        | 265            | 251           | 247                | 249               | 989                | 1,012             |
| Net investment income                                                                              | 1,591                      | 1,612          | 1,575         | 1,602              | 1,607             | 6,206              | 6,396             |
| Other revenues                                                                                     | 195                        | 204            | 199           | 197                | 206               | 784                | 806               |
| Total adjusted revenues                                                                            | 7,406                      | 7,266          | 7,902         | 9,033              | 7,645             | 29,480             | 31,846            |
| <b>Adjusted expenses</b>                                                                           |                            |                |               |                    |                   |                    |                   |
| Policyholder benefits and claims and policyholder dividends                                        | 5,357                      | 5,244          | 5,887         | 6,916              | 5,580             | 21,591             | 23,627            |
| Interest credited to policyholder account balances                                                 | 335                        | 351            | 359           | 376                | 388               | 1,302              | 1,474             |
| Capitalization of DAC                                                                              | (115)                      | (100)          | (116)         | (126)              | (116)             | (471)              | (458)             |
| Amortization of DAC and VOBA                                                                       | 118                        | 114            | 114           | 118                | 113               | 471                | 459               |
| Amortization of negative VOBA                                                                      | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Interest expense on debt                                                                           | 2                          | 2              | 4             | 2                  | 3                 | 9                  | 11                |
| Other expenses                                                                                     | 934                        | 909            | 914           | 933                | 926               | 3,706              | 3,682             |
| Total adjusted expenses                                                                            | 6,631                      | 6,520          | 7,162         | 8,219              | 6,894             | 26,608             | 28,795            |
| Adjusted earnings before provision for income tax                                                  | 775                        | 746            | 740           | 814                | 751               | 2,872              | 3,051             |
| Provision for income tax expense (benefit)                                                         | 264                        | 249            | 247           | 275                | 253               | 976                | 1,024             |
| Adjusted earnings                                                                                  | 511                        | 497            | 493           | 539                | 498               | 1,896              | 2,027             |
| Preferred stock dividends                                                                          | —                          | —              | —             | —                  | —                 | —                  | —                 |
| <b>Adjusted earnings available to common shareholders</b>                                          | \$ 511                     | \$ 497         | \$ 493        | \$ 539             | \$ 498            | \$ 1,896           | \$ 2,027          |
| <b>Reconciliation to Income (Loss) from Continuing Operations, Net of Income Tax</b>               |                            |                |               |                    |                   |                    |                   |
| Adjusted earnings                                                                                  | \$ 511                     | \$ 497         | \$ 493        | \$ 539             | \$ 498            | \$ 1,896           | \$ 2,027          |
| Adjustments from adjusted earnings to income (loss) from continuing operations, net of income tax: |                            |                |               |                    |                   |                    |                   |
| Net investment gains (losses)                                                                      | (21)                       | (18)           | —             | 96                 | 102               | (15)               | 180               |
| Net derivative gains (losses)                                                                      | (459)                      | (148)          | 128           | (14)               | 13                | 53                 | (21)              |
| Premiums                                                                                           | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Universal life and investment-type product policy fees                                             | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Net investment income                                                                              | (72)                       | (66)           | (51)          | (43)               | (35)              | (264)              | (195)             |
| Other revenues                                                                                     | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Policyholder benefits and claims and policyholder dividends                                        | 12                         | (1)            | (2)           | (1)                | (1)               | (2)                | (5)               |
| Interest credited to policyholder account balances                                                 | 1                          | 1              | 1             | 1                  | —                 | 3                  | 3                 |
| Capitalization of DAC                                                                              | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Amortization of DAC and VOBA                                                                       | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Amortization of negative VOBA                                                                      | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Interest expense on debt                                                                           | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Other expenses                                                                                     | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Goodwill impairment                                                                                | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Provision for income tax (expense) benefit                                                         | 190                        | 80             | (27)          | (13)               | (28)              | 85                 | 12                |
| Income (loss) from continuing operations, net of income tax                                        | 162                        | 345            | 542           | 565                | 549               | 1,756              | 2,001             |
| Income (loss) from discontinued operations, net of income tax                                      | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Net income (loss)                                                                                  | 162                        | 345            | 542           | 565                | 549               | 1,756              | 2,001             |
| Less: Net income (loss) attributable to noncontrolling interests                                   | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Net income (loss) attributable to MetLife, Inc.                                                    | 162                        | 345            | 542           | 565                | 549               | 1,756              | 2,001             |
| Less: Preferred stock dividends                                                                    | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Net income (loss) available to MetLife, Inc.'s common shareholders                                 | \$ 162                     | \$ 345         | \$ 542        | \$ 565             | \$ 549            | \$ 1,756           | \$ 2,001          |
| <b>Total Adjusted Premiums, Fees and Other Revenues</b>                                            | \$ 5,815                   | \$ 5,654       | \$ 6,327      | \$ 7,431           | \$ 6,038          | \$ 23,274          | \$ 25,450         |

**U.S.  
GROUP BENEFITS  
STATEMENTS OF ADJUSTED EARNINGS AVAILABLE TO COMMON SHAREHOLDERS**

| Unaudited (In millions)                                                                            | For the Three Months Ended |                |               |                    |                   | For the Year Ended |                   |
|----------------------------------------------------------------------------------------------------|----------------------------|----------------|---------------|--------------------|-------------------|--------------------|-------------------|
|                                                                                                    | December 31, 2016          | March 31, 2017 | June 30, 2017 | September 30, 2017 | December 31, 2017 | December 31, 2016  | December 31, 2017 |
| <b>Adjusted revenues</b>                                                                           |                            |                |               |                    |                   |                    |                   |
| Premiums                                                                                           | \$ 3,722                   | \$ 3,971       | \$ 3,880      | \$ 3,756           | \$ 3,780          | \$ 15,059          | \$ 15,387         |
| Universal life and investment-type product policy fees                                             | 194                        | 204            | 200           | 197                | 198               | 770                | 799               |
| Net investment income                                                                              | 276                        | 285            | 280           | 285                | 275               | 1,140              | 1,125             |
| Other revenues                                                                                     | 117                        | 125            | 122           | 120                | 127               | 467                | 494               |
| Total adjusted revenues                                                                            | 4,309                      | 4,585          | 4,482         | 4,358              | 4,380             | 17,436             | 17,805            |
| <b>Adjusted expenses</b>                                                                           |                            |                |               |                    |                   |                    |                   |
| Policyholder benefits and claims and policyholder dividends                                        | 3,404                      | 3,670          | 3,560         | 3,374              | 3,413             | 13,857             | 14,017            |
| Interest credited to policyholder account balances                                                 | 34                         | 34             | 34            | 34                 | 34                | 137                | 136               |
| Capitalization of DAC                                                                              | (11)                       | (9)            | (7)           | (8)                | (7)               | (48)               | (31)              |
| Amortization of DAC and VOBA                                                                       | 9                          | 10             | 10            | 9                  | 7                 | 39                 | 36                |
| Amortization of negative VOBA                                                                      | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Interest expense on debt                                                                           | —                          | —              | 1             | —                  | 1                 | 1                  | 2                 |
| Other expenses                                                                                     | 596                        | 582            | 572           | 579                | 580               | 2,360              | 2,313             |
| Total adjusted expenses                                                                            | 4,032                      | 4,287          | 4,170         | 3,988              | 4,028             | 16,346             | 16,473            |
| Adjusted earnings before provision for income tax                                                  | 277                        | 298            | 312           | 370                | 352               | 1,090              | 1,332             |
| Provision for income tax expense (benefit)                                                         | 103                        | 104            | 109           | 129                | 122               | 403                | 464               |
| Adjusted earnings                                                                                  | 174                        | 194            | 203           | 241                | 230               | 687                | 868               |
| Preferred stock dividends                                                                          | —                          | —              | —             | —                  | —                 | —                  | —                 |
| <b>Adjusted earnings available to common shareholders</b>                                          | \$ 174                     | \$ 194         | \$ 203        | \$ 241             | \$ 230            | \$ 687             | \$ 868            |
| <b>Reconciliation to Income (Loss) from Continuing Operations, Net of Income Tax</b>               |                            |                |               |                    |                   |                    |                   |
| Adjusted earnings                                                                                  | \$ 174                     | \$ 194         | \$ 203        | \$ 241             | \$ 230            | \$ 687             | \$ 868            |
| Adjustments from adjusted earnings to income (loss) from continuing operations, net of income tax: |                            |                |               |                    |                   |                    |                   |
| Net investment gains (losses)                                                                      | (7)                        | 9              | (3)           | —                  | 7                 | (22)               | 13                |
| Net derivative gains (losses)                                                                      | (340)                      | (34)           | 26            | (7)                | (13)              | 14                 | (28)              |
| Premiums                                                                                           | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Universal life and investment-type product policy fees                                             | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Net investment income                                                                              | (27)                       | (21)           | (17)          | (16)               | (15)              | (111)              | (69)              |
| Other revenues                                                                                     | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Policyholder benefits and claims and policyholder dividends                                        | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Interest credited to policyholder account balances                                                 | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Capitalization of DAC                                                                              | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Amortization of DAC and VOBA                                                                       | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Amortization of negative VOBA                                                                      | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Interest expense on debt                                                                           | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Other expenses                                                                                     | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Goodwill impairment                                                                                | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Provision for income tax (expense) benefit                                                         | 131                        | 16             | (2)           | 8                  | 7                 | 47                 | 29                |
| Income (loss) from continuing operations, net of income tax                                        | (69)                       | 164            | 207           | 226                | 216               | 615                | 813               |
| Income (loss) from discontinued operations, net of income tax                                      | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Net income (loss)                                                                                  | (69)                       | 164            | 207           | 226                | 216               | 615                | 813               |
| Less: Net income (loss) attributable to noncontrolling interests                                   | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Net income (loss) attributable to MetLife, Inc.                                                    | (69)                       | 164            | 207           | 226                | 216               | 615                | 813               |
| Less: Preferred stock dividends                                                                    | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Net income (loss) available to MetLife, Inc.'s common shareholders                                 | \$ (69)                    | \$ 164         | \$ 207        | \$ 226             | \$ 216            | \$ 615             | \$ 813            |
| <b>Total Adjusted Premiums, Fees and Other Revenues</b>                                            | \$ 4,033                   | \$ 4,300       | \$ 4,202      | \$ 4,073           | \$ 4,105          | \$ 16,296          | \$ 16,680         |

**U.S.  
RETIREMENT AND INCOME SOLUTIONS  
STATEMENTS OF ADJUSTED EARNINGS AVAILABLE TO COMMON SHAREHOLDERS**

| Unaudited (In millions)                                                                            | For the Three Months Ended |                |               |                    |                   | For the Year Ended |                   |
|----------------------------------------------------------------------------------------------------|----------------------------|----------------|---------------|--------------------|-------------------|--------------------|-------------------|
|                                                                                                    | December 31, 2016          | March 31, 2017 | June 30, 2017 | September 30, 2017 | December 31, 2017 | December 31, 2016  | December 31, 2017 |
| <b>Adjusted revenues</b>                                                                           |                            |                |               |                    |                   |                    |                   |
| Premiums                                                                                           | \$ 770                     | \$ 346         | \$ 1,115      | \$ 2,336           | \$ 902            | \$ 2,948           | \$ 4,699          |
| Universal life and investment-type product policy fees                                             | 52                         | 61             | 51            | 50                 | 51                | 219                | 213               |
| Net investment income                                                                              | 1,287                      | 1,285          | 1,254         | 1,276              | 1,294             | 4,952              | 5,109             |
| Other revenues                                                                                     | 73                         | 72             | 72            | 73                 | 73                | 288                | 290               |
| Total adjusted revenues                                                                            | 2,182                      | 1,764          | 2,492         | 3,735              | 2,320             | 8,407              | 10,311            |
| <b>Adjusted expenses</b>                                                                           |                            |                |               |                    |                   |                    |                   |
| Policyholder benefits and claims and policyholder dividends                                        | 1,311                      | 912            | 1,652         | 2,897              | 1,587             | 5,128              | 7,048             |
| Interest credited to policyholder account balances                                                 | 301                        | 317            | 325           | 342                | 354               | 1,165              | 1,338             |
| Capitalization of DAC                                                                              | (6)                        | (2)            | (8)           | (12)               | (9)               | (12)               | (31)              |
| Amortization of DAC and VOBA                                                                       | 5                          | 5              | 4             | 7                  | 4                 | 18                 | 20                |
| Amortization of negative VOBA                                                                      | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Interest expense on debt                                                                           | 2                          | 2              | 3             | 2                  | 2                 | 8                  | 9                 |
| Other expenses                                                                                     | 120                        | 110            | 114           | 118                | 116               | 434                | 458               |
| Total adjusted expenses                                                                            | 1,733                      | 1,344          | 2,090         | 3,354              | 2,054             | 6,741              | 8,842             |
| Adjusted earnings before provision for income tax                                                  | 449                        | 420            | 402           | 381                | 266               | 1,666              | 1,469             |
| Provision for income tax expense (benefit)                                                         | 155                        | 146            | 140           | 134                | 93                | 578                | 513               |
| Adjusted earnings                                                                                  | 294                        | 274            | 262           | 247                | 173               | 1,088              | 956               |
| Preferred stock dividends                                                                          | —                          | —              | —             | —                  | —                 | —                  | —                 |
| <b>Adjusted earnings available to common shareholders</b>                                          | \$ 294                     | \$ 274         | \$ 262        | \$ 247             | \$ 173            | \$ 1,088           | \$ 956            |
| <b>Reconciliation to Income (Loss) from Continuing Operations, Net of Income Tax</b>               |                            |                |               |                    |                   |                    |                   |
| Adjusted earnings                                                                                  | \$ 294                     | \$ 274         | \$ 262        | \$ 247             | \$ 173            | \$ 1,088           | \$ 956            |
| Adjustments from adjusted earnings to income (loss) from continuing operations, net of income tax: |                            |                |               |                    |                   |                    |                   |
| Net investment gains (losses)                                                                      | (11)                       | (33)           | 4             | 96                 | 93                | (11)               | 160               |
| Net derivative gains (losses)                                                                      | (124)                      | (111)          | 104           | (8)                | 24                | 40                 | 9                 |
| Premiums                                                                                           | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Universal life and investment-type product policy fees                                             | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Net investment income                                                                              | (45)                       | (45)           | (34)          | (27)               | (20)              | (153)              | (126)             |
| Other revenues                                                                                     | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Policyholder benefits and claims and policyholder dividends                                        | 12                         | (1)            | (2)           | (1)                | (1)               | (2)                | (5)               |
| Interest credited to policyholder account balances                                                 | 1                          | 1              | 1             | 1                  | —                 | 3                  | 3                 |
| Capitalization of DAC                                                                              | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Amortization of DAC and VOBA                                                                       | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Amortization of negative VOBA                                                                      | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Interest expense on debt                                                                           | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Other expenses                                                                                     | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Goodwill impairment                                                                                | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Provision for income tax (expense) benefit                                                         | 60                         | 65             | (26)          | (21)               | (33)              | 44                 | (15)              |
| Income (loss) from continuing operations, net of income tax                                        | 187                        | 150            | 309           | 287                | 236               | 1,009              | 982               |
| Income (loss) from discontinued operations, net of income tax                                      | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Net income (loss)                                                                                  | 187                        | 150            | 309           | 287                | 236               | 1,009              | 982               |
| Less: Net income (loss) attributable to noncontrolling interests                                   | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Net income (loss) attributable to MetLife, Inc.                                                    | 187                        | 150            | 309           | 287                | 236               | 1,009              | 982               |
| Less: Preferred stock dividends                                                                    | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Net income (loss) available to MetLife, Inc.'s common shareholders                                 | \$ 187                     | \$ 150         | \$ 309        | \$ 287             | \$ 236            | \$ 1,009           | \$ 982            |
| <b>Total Adjusted Premiums, Fees and Other Revenues</b>                                            | \$ 895                     | \$ 479         | \$ 1,238      | \$ 2,459           | \$ 1,026          | \$ 3,455           | \$ 5,202          |

**U.S.  
PROPERTY & CASUALTY  
STATEMENTS OF ADJUSTED EARNINGS AVAILABLE TO COMMON SHAREHOLDERS**

| Unaudited (In millions)                                                                            | For the Three Months Ended |                |               |                    |                   | For the Year Ended |                   |
|----------------------------------------------------------------------------------------------------|----------------------------|----------------|---------------|--------------------|-------------------|--------------------|-------------------|
|                                                                                                    | December 31, 2016          | March 31, 2017 | June 30, 2017 | September 30, 2017 | December 31, 2017 | December 31, 2016  | December 31, 2017 |
| <b>Adjusted revenues</b>                                                                           |                            |                |               |                    |                   |                    |                   |
| Premiums                                                                                           | \$ 882                     | \$ 868         | \$ 882        | \$ 895             | \$ 901            | \$ 3,494           | \$ 3,546          |
| Universal life and investment-type product policy fees                                             | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Net investment income                                                                              | 28                         | 42             | 41            | 41                 | 38                | 114                | 162               |
| Other revenues                                                                                     | 5                          | 7              | 5             | 4                  | 6                 | 29                 | 22                |
| Total adjusted revenues                                                                            | 915                        | 917            | 928           | 940                | 945               | 3,637              | 3,730             |
| <b>Adjusted expenses</b>                                                                           |                            |                |               |                    |                   |                    |                   |
| Policyholder benefits and claims and policyholder dividends                                        | 642                        | 662            | 675           | 645                | 580               | 2,606              | 2,562             |
| Interest credited to policyholder account balances                                                 | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Capitalization of DAC                                                                              | (98)                       | (89)           | (101)         | (106)              | (100)             | (411)              | (396)             |
| Amortization of DAC and VOBA                                                                       | 104                        | 99             | 100           | 102                | 102               | 414                | 403               |
| Amortization of negative VOBA                                                                      | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Interest expense on debt                                                                           | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Other expenses                                                                                     | 218                        | 217            | 228           | 236                | 230               | 912                | 911               |
| Total adjusted expenses                                                                            | 866                        | 889            | 902           | 877                | 812               | 3,521              | 3,480             |
| Adjusted earnings before provision for income tax                                                  | 49                         | 28             | 26            | 63                 | 133               | 116                | 250               |
| Provision for income tax expense (benefit)                                                         | 6                          | (1)            | (2)           | 12                 | 38                | (5)                | 47                |
| Adjusted earnings                                                                                  | 43                         | 29             | 28            | 51                 | 95                | 121                | 203               |
| Preferred stock dividends                                                                          | —                          | —              | —             | —                  | —                 | —                  | —                 |
| <b>Adjusted earnings available to common shareholders</b>                                          | \$ 43                      | \$ 29          | \$ 28         | \$ 51              | \$ 95             | \$ 121             | \$ 203            |
| <b>Reconciliation to Income (Loss) from Continuing Operations, Net of Income Tax</b>               |                            |                |               |                    |                   |                    |                   |
| Adjusted earnings                                                                                  | \$ 43                      | \$ 29          | \$ 28         | \$ 51              | \$ 95             | \$ 121             | \$ 203            |
| Adjustments from adjusted earnings to income (loss) from continuing operations, net of income tax: |                            |                |               |                    |                   |                    |                   |
| Net investment gains (losses)                                                                      | (3)                        | 6              | (1)           | —                  | 2                 | 18                 | 7                 |
| Net derivative gains (losses)                                                                      | 5                          | (3)            | (2)           | 1                  | 2                 | (1)                | (2)               |
| Premiums                                                                                           | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Universal life and investment-type product policy fees                                             | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Net investment income                                                                              | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Other revenues                                                                                     | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Policyholder benefits and claims and policyholder dividends                                        | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Interest credited to policyholder account balances                                                 | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Capitalization of DAC                                                                              | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Amortization of DAC and VOBA                                                                       | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Amortization of negative VOBA                                                                      | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Interest expense on debt                                                                           | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Other expenses                                                                                     | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Goodwill impairment                                                                                | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Provision for income tax (expense) benefit                                                         | (1)                        | (1)            | 1             | —                  | (2)               | (6)                | (2)               |
| Income (loss) from continuing operations, net of income tax                                        | 44                         | 31             | 26            | 52                 | 97                | 132                | 206               |
| Income (loss) from discontinued operations, net of income tax                                      | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Net income (loss)                                                                                  | 44                         | 31             | 26            | 52                 | 97                | 132                | 206               |
| Less: Net income (loss) attributable to noncontrolling interests                                   | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Net income (loss) attributable to MetLife, Inc.                                                    | 44                         | 31             | 26            | 52                 | 97                | 132                | 206               |
| Less: Preferred stock dividends                                                                    | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Net income (loss) available to MetLife, Inc.'s common shareholders                                 | \$ 44                      | \$ 31          | \$ 26         | \$ 52              | \$ 97             | \$ 132             | \$ 206            |
| <b>Total Adjusted Premiums, Fees and Other Revenues</b>                                            | \$ 887                     | \$ 875         | \$ 887        | \$ 899             | \$ 907            | \$ 3,523           | \$ 3,568          |

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

| <i>Unaudited (In millions)</i>           | <i>For the Three Months Ended</i> |                       |                      |                           |                          |
|------------------------------------------|-----------------------------------|-----------------------|----------------------|---------------------------|--------------------------|
|                                          | <i>December 31, 2016</i>          | <i>March 31, 2017</i> | <i>June 30, 2017</i> | <i>September 30, 2017</i> | <i>December 31, 2017</i> |
| Balance, beginning of period             | \$ 18,902                         | \$ 18,909             | \$ 18,982            | \$ 18,954                 | \$ 18,939                |
| Premiums and deposits                    | 4,480                             | 4,819                 | 4,698                | 4,549                     | 4,553                    |
| Surrenders and withdrawals               | (581)                             | (605)                 | (658)                | (646)                     | (588)                    |
| Benefit payments                         | (3,430)                           | (3,719)               | (3,627)              | (3,378)                   | (3,496)                  |
| Net Flows                                | 469                               | 495                   | 413                  | 525                       | 469                      |
| Net transfers from (to) separate account | —                                 | (1)                   | —                    | 2                         | —                        |
| Interest                                 | 130                               | 131                   | 131                  | 132                       | 129                      |
| Policy charges                           | (147)                             | (150)                 | (151)                | (149)                     | (148)                    |
| Other                                    | (445)                             | (402)                 | (421)                | (525)                     | (462)                    |
| Balance, end of period                   | \$ 18,909                         | \$ 18,982             | \$ 18,954            | \$ 18,939                 | \$ 18,927                |

**SEPARATE ACCOUNT LIABILITIES**

| <i>Unaudited (In millions)</i>          | <i>For the Three Months Ended</i> |                       |                      |                           |                          |
|-----------------------------------------|-----------------------------------|-----------------------|----------------------|---------------------------|--------------------------|
|                                         | <i>December 31, 2016</i>          | <i>March 31, 2017</i> | <i>June 30, 2017</i> | <i>September 30, 2017</i> | <i>December 31, 2017</i> |
| Balance, beginning of period            | \$ 749                            | \$ 761                | \$ 810               | \$ 836                    | \$ 857                   |
| Premiums and deposits                   | 59                                | 63                    | 60                   | 62                        | 62                       |
| Surrenders and withdrawals              | (11)                              | (17)                  | (11)                 | (19)                      | (17)                     |
| Benefit payments                        | (1)                               | (1)                   | (1)                  | (1)                       | (1)                      |
| Net Flows                               | 47                                | 45                    | 48                   | 42                        | 44                       |
| Investment performance                  | 14                                | 47                    | 31                   | 35                        | 41                       |
| Net transfers from (to) general account | —                                 | 1                     | —                    | (2)                       | —                        |
| Policy charges                          | (49)                              | (51)                  | (51)                 | (52)                      | (51)                     |
| Other                                   | —                                 | 7                     | (2)                  | (2)                       | (2)                      |
| Balance, end of period                  | \$ 761                            | \$ 810                | \$ 836               | \$ 857                    | \$ 889                   |

**U.S.  
GROUP BENEFITS**
**OTHER EXPENSES BY MAJOR CATEGORY**
*Unaudited (In millions)*

|                                                         | <i>For the Three Months Ended</i> |                       |                      |                           |                          |
|---------------------------------------------------------|-----------------------------------|-----------------------|----------------------|---------------------------|--------------------------|
|                                                         | <i>December 31, 2016</i>          | <i>March 31, 2017</i> | <i>June 30, 2017</i> | <i>September 30, 2017</i> | <i>December 31, 2017</i> |
| Direct and allocated expenses                           | \$ 341                            | \$ 311                | \$ 309               | \$ 311                    | \$ 322                   |
| Pension and post-retirement benefit costs               | 13                                | 17                    | 15                   | 17                        | 16                       |
| Premium taxes, other taxes, and licenses & fees         | 76                                | 52                    | 56                   | 50                        | 52                       |
| <b>Fixed expenses, as reported on an adjusted basis</b> | \$ 430                            | \$ 380                | \$ 380               | \$ 378                    | \$ 390                   |
| Commissions and other variable expenses                 | 166                               | 202                   | 192                  | 201                       | 190                      |
| <b>Other expenses, as reported on an adjusted basis</b> | \$ 596                            | \$ 582                | \$ 572               | \$ 579                    | \$ 580                   |

**OTHER STATISTICAL INFORMATION**
*Unaudited (In millions, except ratios)*

|                                            | <i>For the Three Months Ended</i> |                       |                      |                           |                          |
|--------------------------------------------|-----------------------------------|-----------------------|----------------------|---------------------------|--------------------------|
|                                            | <i>December 31, 2016</i>          | <i>March 31, 2017</i> | <i>June 30, 2017</i> | <i>September 30, 2017</i> | <i>December 31, 2017</i> |
| <b>Group Life (1)</b>                      |                                   |                       |                      |                           |                          |
| Adjusted premiums, fees and other revenues | \$ 1,574                          | \$ 1,690              | \$ 1,663             | \$ 1,641                  | \$ 1,633                 |
| Mortality ratio                            | 88.2%                             | 86.9%                 | 87.3%                | 85.0%                     | 87.2%                    |
| <b>Group Non-Medical Health (2)</b>        |                                   |                       |                      |                           |                          |
| Adjusted premiums, fees and other revenues | \$ 1,687                          | \$ 1,776              | \$ 1,664             | \$ 1,628                  | \$ 1,640                 |
| Interest adjusted benefit ratio (3)        | 76.2%                             | 79.9%                 | 76.9%                | 74.7%                     | 73.7%                    |

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

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

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

**U.S.  
RETIREMENT AND INCOME SOLUTIONS**
**FUTURE POLICY BENEFITS AND POLICYHOLDER ACCOUNT BALANCES**

| <i>Unaudited (In millions)</i>           | <i>For the Three Months Ended</i> |                       |                      |                           |                          |
|------------------------------------------|-----------------------------------|-----------------------|----------------------|---------------------------|--------------------------|
|                                          | <i>December 31, 2016</i>          | <i>March 31, 2017</i> | <i>June 30, 2017</i> | <i>September 30, 2017</i> | <i>December 31, 2017</i> |
| Balance, beginning of period             | \$ 102,036                        | \$ 101,567            | \$ 102,599           | \$ 103,417                | \$ 107,296               |
| Premiums and deposits                    | 18,705                            | 15,875                | 19,471               | 19,622                    | 17,659                   |
| Surrenders and withdrawals               | (16,134)                          | (14,943)              | (19,539)             | (15,926)                  | (16,912)                 |
| Benefit payments                         | (789)                             | (812)                 | (812)                | (849)                     | (841)                    |
| Net Flows                                | 1,782                             | 120                   | (880)                | 2,847                     | (94)                     |
| Net transfers from (to) separate account | —                                 | 4                     | 17                   | 1                         | 6                        |
| Interest                                 | 845                               | 856                   | 853                  | 864                       | 880                      |
| Policy charges                           | (4)                               | (36)                  | (31)                 | (20)                      | (6)                      |
| Other                                    | (3,092)                           | 88                    | 859                  | 187                       | 65                       |
| Balance, end of period                   | \$ 101,567                        | \$ 102,599            | \$ 103,417           | \$ 107,296                | \$ 108,147               |

**SEPARATE ACCOUNT LIABILITIES**

| <i>Unaudited (In millions)</i>          | <i>For the Three Months Ended</i> |                       |                      |                           |                          |
|-----------------------------------------|-----------------------------------|-----------------------|----------------------|---------------------------|--------------------------|
|                                         | <i>December 31, 2016</i>          | <i>March 31, 2017</i> | <i>June 30, 2017</i> | <i>September 30, 2017</i> | <i>December 31, 2017</i> |
| Balance, beginning of period            | \$ 85,929                         | \$ 85,189             | \$ 85,983            | \$ 87,049                 | \$ 82,341                |
| Premiums and deposits                   | 1,683                             | 1,115                 | 1,065                | 958                       | 1,261                    |
| Surrenders and withdrawals              | (1,360)                           | (1,878)               | (1,631)              | (4,550)                   | (2,889)                  |
| Benefit payments                        | (12)                              | (17)                  | (11)                 | (22)                      | (11)                     |
| Net Flows                               | 311                               | (780)                 | (577)                | (3,614)                   | (1,639)                  |
| Investment performance                  | (1,731)                           | 1,084                 | 1,354                | 1,003                     | 812                      |
| Net transfers from (to) general account | —                                 | (4)                   | (17)                 | (1)                       | (6)                      |
| Policy charges                          | (74)                              | (80)                  | (83)                 | (77)                      | (76)                     |
| Other                                   | 754                               | 574                   | 389                  | (2,019)                   | (1,078)                  |
| Balance, end of period                  | \$ 85,189                         | \$ 85,983             | \$ 87,049            | \$ 82,341                 | \$ 80,354                |

**U.S.  
RETIREMENT AND INCOME SOLUTIONS**

**OTHER EXPENSES BY MAJOR CATEGORY**

*Unaudited (In millions)*

|                                                         | <i>For the Three Months Ended</i> |                       |                      |                           |                          |
|---------------------------------------------------------|-----------------------------------|-----------------------|----------------------|---------------------------|--------------------------|
|                                                         | <i>December 31, 2016</i>          | <i>March 31, 2017</i> | <i>June 30, 2017</i> | <i>September 30, 2017</i> | <i>December 31, 2017</i> |
| Direct and allocated expenses                           | \$ 74                             | \$ 66                 | \$ 63                | \$ 65                     | \$ 64                    |
| Pension and post-retirement benefit costs               | 4                                 | 5                     | 5                    | 5                         | 5                        |
| Premium taxes, other taxes, and licenses & fees         | 3                                 | 3                     | 1                    | 3                         | 13                       |
| <b>Fixed expenses, as reported on an adjusted basis</b> | <b>\$ 81</b>                      | <b>\$ 74</b>          | <b>\$ 69</b>         | <b>\$ 73</b>              | <b>\$ 82</b>             |
| Commissions and other variable expenses                 | 39                                | 36                    | 45                   | 45                        | 34                       |
| <b>Other expenses, as reported on an adjusted basis</b> | <b>\$ 120</b>                     | <b>\$ 110</b>         | <b>\$ 114</b>        | <b>\$ 118</b>             | <b>\$ 116</b>            |

**SPREAD**

*Unaudited*

|                                                                                     | <i>For the Three Months Ended</i> |                       |                      |                           |                          |
|-------------------------------------------------------------------------------------|-----------------------------------|-----------------------|----------------------|---------------------------|--------------------------|
|                                                                                     | <i>December 31, 2016</i>          | <i>March 31, 2017</i> | <i>June 30, 2017</i> | <i>September 30, 2017</i> | <i>December 31, 2017</i> |
| Investment income yield excluding variable investment income                        | 4.56%                             | 4.49%                 | 4.46%                | 4.42%                     | 4.43%                    |
| Variable investment income yield                                                    | 0.33%                             | 0.37%                 | 0.27%                | 0.36%                     | 0.22%                    |
| Total investment income yield                                                       | 4.89%                             | 4.86%                 | 4.73%                | 4.78%                     | 4.65%                    |
| Average crediting rate                                                              | 3.36%                             | 3.32%                 | 3.34%                | 3.43%                     | 3.38%                    |
| <b>Annualized general account spread</b>                                            | <b>1.53%</b>                      | <b>1.54%</b>          | <b>1.39%</b>         | <b>1.35%</b>              | <b>1.27%</b>             |
| <b>Annualized general account spread excluding variable investment income yield</b> | <b>1.20%</b>                      | <b>1.17%</b>          | <b>1.12%</b>         | <b>0.99%</b>              | <b>1.05%</b>             |

**U.S.  
PROPERTY & CASUALTY**
**OTHER EXPENSES BY MAJOR CATEGORY**

| Unaudited (In millions)                                 | For the Three Months Ended |                |               |                    |                   |
|---------------------------------------------------------|----------------------------|----------------|---------------|--------------------|-------------------|
|                                                         | December 31, 2016          | March 31, 2017 | June 30, 2017 | September 30, 2017 | December 31, 2017 |
| Direct and allocated expenses                           | \$ 93                      | \$ 108         | \$ 103        | \$ 107             | \$ 110            |
| Pension and post-retirement benefit costs               | 8                          | 7              | 8             | 8                  | 8                 |
| Premium taxes, other taxes, and licenses & fees         | 22                         | 21             | 25            | 23                 | 23                |
| <b>Fixed expenses, as reported on an adjusted basis</b> | <b>\$ 123</b>              | <b>\$ 136</b>  | <b>\$ 136</b> | <b>\$ 138</b>      | <b>\$ 141</b>     |
| Commissions and other variable expenses                 | 95                         | 81             | 92            | 98                 | 89                |
| <b>Other expenses, as reported on an adjusted basis</b> | <b>\$ 218</b>              | <b>\$ 217</b>  | <b>\$ 228</b> | <b>\$ 236</b>      | <b>\$ 230</b>     |

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

| Unaudited (In millions, except ratios)                                                           | For the Three Months Ended |                |                |                    |                   |
|--------------------------------------------------------------------------------------------------|----------------------------|----------------|----------------|--------------------|-------------------|
|                                                                                                  | December 31, 2016          | March 31, 2017 | June 30, 2017  | September 30, 2017 | December 31, 2017 |
| <b>Net Written Premiums by Product</b>                                                           |                            |                |                |                    |                   |
| Auto                                                                                             | \$ 563                     | \$ 564         | \$ 592         | \$ 617             | \$ 581            |
| Homeowners & Other                                                                               | 294                        | 283            | 323            | 329                | 291               |
| <b>Total</b>                                                                                     | <b>\$ 857</b>              | <b>\$ 847</b>  | <b>\$ 915</b>  | <b>\$ 946</b>      | <b>\$ 872</b>     |
| <b>Selected Financial Information and Supplemental Data (1)</b>                                  |                            |                |                |                    |                   |
| <b>Total Property &amp; Casualty</b>                                                             |                            |                |                |                    |                   |
| Net earned premium                                                                               | \$ 882                     | \$ 868         | \$ 882         | \$ 895             | \$ 901            |
| Loss and loss adjustment expense ratio                                                           | 72.8 %                     | 76.2 %         | 76.5 %         | 72.1 %             | 64.4 %            |
| Other expense ratio                                                                              | 25.2 %                     | 25.8 %         | 25.6 %         | 25.7 %             | 25.5 %            |
| <b>Total combined ratio</b>                                                                      | <b>98.0 %</b>              | <b>102.0 %</b> | <b>102.1 %</b> | <b>97.8 %</b>      | <b>89.9 %</b>     |
| Effect of catastrophe losses                                                                     | 3.2 %                      | 12.9 %         | 14.4 %         | 9.6 %              | 3.0 %             |
| Combined ratio excluding catastrophes                                                            | 94.8 %                     | 89.1 %         | 87.7 %         | 88.2 %             | 86.9 %            |
| Prior year development                                                                           | — %                        | (0.7) %        | (0.5) %        | (0.7) %            | (1.2) %           |
| Combined ratio excluding catastrophes and prior year development before provision for income tax | 94.8 %                     | 89.8 %         | 88.2 %         | 88.9 %             | 88.1 %            |
| <b>Auto</b>                                                                                      |                            |                |                |                    |                   |
| Net earned premium                                                                               | \$ 571                     | \$ 563         | \$ 573         | \$ 585             | \$ 591            |
| Loss and loss adjustment expense ratio                                                           | 85.2 %                     | 72.4 %         | 71.4 %         | 74.5 %             | 74.9 %            |
| Other expense ratio                                                                              | 25.0 %                     | 25.4 %         | 25.1 %         | 25.2 %             | 24.9 %            |
| <b>Total combined ratio</b>                                                                      | <b>110.2 %</b>             | <b>97.8 %</b>  | <b>96.5 %</b>  | <b>99.7 %</b>      | <b>99.8 %</b>     |
| Effect of catastrophe losses                                                                     | 1.1 %                      | 1.4 %          | 2.8 %          | 6.4 %              | 0.6 %             |
| Combined ratio excluding catastrophes                                                            | 109.1 %                    | 96.4 %         | 93.7 %         | 93.3 %             | 99.2 %            |
| Prior year development                                                                           | (0.1) %                    | (0.8) %        | (0.5) %        | (0.9) %            | (1.8) %           |
| Combined ratio excluding catastrophes and prior year development before provision for income tax | 109.2 %                    | 97.2 %         | 94.2 %         | 94.2 %             | 101.0 %           |
| <b>Homeowners &amp; Other</b>                                                                    |                            |                |                |                    |                   |
| Net earned premium                                                                               | \$ 311                     | \$ 305         | \$ 309         | \$ 310             | \$ 310            |
| Loss and loss adjustment expense ratio                                                           | 50.0 %                     | 83.3 %         | 85.9 %         | 67.5 %             | 44.4 %            |
| Other expense ratio                                                                              | 25.7 %                     | 26.7 %         | 26.5 %         | 26.5 %             | 26.6 %            |
| <b>Total combined ratio</b>                                                                      | <b>75.7 %</b>              | <b>110.0 %</b> | <b>112.4 %</b> | <b>94.0 %</b>      | <b>71.0 %</b>     |
| Effect of catastrophe losses                                                                     | 7.1 %                      | 34.1 %         | 36.1 %         | 15.7 %             | 7.6 %             |
| Combined ratio excluding catastrophes                                                            | 68.6 %                     | 75.9 %         | 76.3 %         | 78.3 %             | 63.4 %            |
| Prior year development                                                                           | 0.1 %                      | (0.5) %        | (0.6) %        | (0.2) %            | (0.2) %           |
| Combined ratio excluding catastrophes and prior year development before provision for income tax | 68.5 %                     | 76.4 %         | 76.9 %         | 78.5 %             | 63.6 %            |
| <b>Catastrophe Losses Before Provision for Income Tax</b>                                        |                            |                |                |                    |                   |
| Auto                                                                                             | \$ 6                       | \$ 8           | \$ 16          | \$ 37              | \$ 4              |
| Homeowners & Other                                                                               | 22                         | 104            | 111            | 49                 | 23                |
| <b>Total</b>                                                                                     | <b>\$ 28</b>               | <b>\$ 112</b>  | <b>\$ 127</b>  | <b>\$ 86</b>       | <b>\$ 27</b>      |

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

**ASIA  
STATEMENTS OF ADJUSTED EARNINGS AVAILABLE TO COMMON SHAREHOLDERS**

| Unaudited (In millions)                                                                            | For the Three Months Ended |                |               |                    |                   | For the Year Ended |                   |
|----------------------------------------------------------------------------------------------------|----------------------------|----------------|---------------|--------------------|-------------------|--------------------|-------------------|
|                                                                                                    | December 31, 2016          | March 31, 2017 | June 30, 2017 | September 30, 2017 | December 31, 2017 | December 31, 2016  | December 31, 2017 |
| <b>Adjusted revenues</b>                                                                           |                            |                |               |                    |                   |                    |                   |
| Premiums                                                                                           | \$ 1,741                   | \$ 1,708       | \$ 1,659      | \$ 1,696           | \$ 1,692          | \$ 6,902           | \$ 6,755          |
| Universal life and investment-type product policy fees                                             | 373                        | 366            | 375           | 458                | 385               | 1,488              | 1,584             |
| Net investment income                                                                              | 704                        | 702            | 729           | 762                | 792               | 2,707              | 2,985             |
| Other revenues                                                                                     | 16                         | 10             | 11            | 11                 | 11                | 61                 | 43                |
| Total adjusted revenues                                                                            | 2,834                      | 2,786          | 2,774         | 2,927              | 2,880             | 11,158             | 11,367            |
| <b>Adjusted expenses</b>                                                                           |                            |                |               |                    |                   |                    |                   |
| Policyholder benefits and claims and policyholder dividends                                        | 1,268                      | 1,315          | 1,247         | 1,223              | 1,290             | 5,211              | 5,075             |
| Interest credited to policyholder account balances                                                 | 324                        | 321            | 333           | 349                | 348               | 1,298              | 1,351             |
| Capitalization of DAC                                                                              | (417)                      | (420)          | (428)         | (420)              | (442)             | (1,668)            | (1,710)           |
| Amortization of DAC and VOBA                                                                       | 303                        | 291            | 290           | 424                | 295               | 1,236              | 1,300             |
| Amortization of negative VOBA                                                                      | (41)                       | (37)           | (30)          | (24)               | (20)              | (208)              | (111)             |
| Interest expense on debt                                                                           | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Other expenses                                                                                     | 928                        | 875            | 895           | 905                | 938               | 3,586              | 3,613             |
| Total adjusted expenses                                                                            | 2,365                      | 2,345          | 2,307         | 2,457              | 2,409             | 9,455              | 9,518             |
| Adjusted earnings before provision for income tax                                                  | 469                        | 441            | 467           | 470                | 471               | 1,703              | 1,849             |
| Provision for income tax expense (benefit)                                                         | 115                        | 146            | 157           | 156                | 161               | 479                | 620               |
| Adjusted earnings                                                                                  | 354                        | 295            | 310           | 314                | 310               | 1,224              | 1,229             |
| Preferred stock dividends                                                                          | —                          | —              | —             | —                  | —                 | —                  | —                 |
| <b>Adjusted earnings available to common shareholders</b>                                          | \$ 354                     | \$ 295         | \$ 310        | \$ 314             | \$ 310            | \$ 1,224           | \$ 1,229          |
| <b>Reconciliation to Income (Loss) from Continuing Operations, Net of Income Tax</b>               |                            |                |               |                    |                   |                    |                   |
| Adjusted earnings                                                                                  | \$ 354                     | \$ 295         | \$ 310        | \$ 314             | \$ 310            | \$ 1,224           | \$ 1,229          |
| Adjustments from adjusted earnings to income (loss) from continuing operations, net of income tax: |                            |                |               |                    |                   |                    |                   |
| Net investment gains (losses)                                                                      | (241)                      | 117            | (19)          | (37)               | 67                | 230                | 128               |
| Net derivative gains (losses)                                                                      | (996)                      | 177            | (128)         | (58)               | 40                | (47)               | 31                |
| Premiums                                                                                           | —                          | —              | —             | —                  | —                 | 426                | —                 |
| Universal life and investment-type product policy fees                                             | 3                          | 1              | 10            | 3                  | (1)               | 98                 | 13                |
| Net investment income                                                                              | 209                        | 16             | 102           | 80                 | 116               | 100                | 314               |
| Other revenues                                                                                     | (2)                        | 6              | 5             | 5                  | 6                 | 8                  | 22                |
| Policyholder benefits and claims and policyholder dividends                                        | (10)                       | (5)            | (5)           | (8)                | (2)               | (347)              | (20)              |
| Interest credited to policyholder account balances                                                 | (205)                      | (20)           | (108)         | (90)               | (127)             | (70)               | (345)             |
| Capitalization of DAC                                                                              | —                          | —              | —             | —                  | —                 | 105                | —                 |
| Amortization of DAC and VOBA                                                                       | —                          | (1)            | (10)          | (1)                | 3                 | (114)              | (9)               |
| Amortization of negative VOBA                                                                      | 4                          | 3              | 3             | 2                  | 1                 | 47                 | 9                 |
| Interest expense on debt                                                                           | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Other expenses                                                                                     | (20)                       | (4)            | (9)           | (3)                | (11)              | (227)              | (27)              |
| Goodwill impairment                                                                                | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Provision for income tax (expense) benefit                                                         | 305                        | (105)          | 53            | 36                 | (31)              | (13)               | (47)              |
| Income (loss) from continuing operations, net of income tax                                        | (599)                      | 480            | 204           | 243                | 371               | 1,420              | 1,298             |
| Income (loss) from discontinued operations, net of income tax                                      | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Net income (loss)                                                                                  | (599)                      | 480            | 204           | 243                | 371               | 1,420              | 1,298             |
| Less: Net income (loss) attributable to noncontrolling interests                                   | —                          | —              | 1             | 1                  | —                 | 2                  | 2                 |
| Net income (loss) attributable to MetLife, Inc.                                                    | (599)                      | 480            | 203           | 242                | 371               | 1,418              | 1,296             |
| Less: Preferred stock dividends                                                                    | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Net income (loss) available to MetLife, Inc.'s common shareholders                                 | \$ (599)                   | \$ 480         | \$ 203        | \$ 242             | \$ 371            | \$ 1,418           | \$ 1,296          |
| <b>Total Adjusted Premiums, Fees and Other Revenues</b>                                            | \$ 2,130                   | \$ 2,084       | \$ 2,045      | \$ 2,165           | \$ 2,088          | \$ 8,451           | \$ 8,382          |

## ASIA

## ADJUSTED PREMIUMS, FEES AND OTHER REVENUES

| Unaudited (In millions)                                                                                                  | For the Three Months Ended |                |               |                    |                   |
|--------------------------------------------------------------------------------------------------------------------------|----------------------------|----------------|---------------|--------------------|-------------------|
|                                                                                                                          | December 31, 2016          | March 31, 2017 | June 30, 2017 | September 30, 2017 | December 31, 2017 |
| <b>Total adjusted premiums, fees and other revenues</b>                                                                  | \$ 2,130                   | \$ 2,084       | \$ 2,045      | \$ 2,165           | \$ 2,088          |
| <b>Total adjusted premiums, fees and other revenues, on a constant currency basis</b>                                    | \$ 2,098                   | \$ 2,105       | \$ 2,030      | \$ 2,142           | \$ 2,088          |
| Add: Operating joint ventures premiums, fees and other revenues, on a constant currency basis (1), (2)                   | 189                        | 194            | 190           | 198                | 220               |
| <b>Total adjusted premiums, fees and other revenues including operating joint ventures, on a constant currency basis</b> | \$ 2,287                   | \$ 2,299       | \$ 2,220      | \$ 2,340           | \$ 2,308          |

## OTHER EXPENSES BY MAJOR CATEGORY

| Unaudited (In millions)                                                                                                                                 | For the Three Months Ended |                |               |                    |                   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|----------------|---------------|--------------------|-------------------|
|                                                                                                                                                         | December 31, 2016          | March 31, 2017 | June 30, 2017 | September 30, 2017 | December 31, 2017 |
| Direct and allocated expenses                                                                                                                           | \$ 356                     | \$ 298         | \$ 315        | \$ 340             | \$ 356            |
| Pension and post-retirement benefit costs                                                                                                               | 19                         | 19             | 20            | 20                 | 20                |
| Premium taxes, other taxes, and licenses & fees                                                                                                         | 5                          | 31             | 42            | 33                 | 28                |
| <b>Fixed expenses, as reported on an adjusted basis</b>                                                                                                 | \$ 380                     | \$ 348         | \$ 377        | \$ 393             | \$ 404            |
| Commissions and other variable expenses                                                                                                                 | 548                        | 527            | 518           | 512                | 534               |
| <b>Other expenses, as reported on an adjusted basis</b>                                                                                                 | \$ 928                     | \$ 875         | \$ 895        | \$ 905             | \$ 938            |
| <b>Other expenses, as reported on an adjusted basis, net of capitalization of DAC</b>                                                                   | \$ 511                     | \$ 455         | \$ 467        | \$ 485             | \$ 496            |
| <b>Other expenses, as reported on an adjusted basis, on a constant currency basis</b>                                                                   | \$ 917                     | \$ 884         | \$ 889        | \$ 896             | \$ 938            |
| Add: Operating joint ventures other expenses, as reported on an adjusted basis, on a constant currency basis (1), (2)                                   | 71                         | 81             | 77            | 79                 | 86                |
| <b>Other expenses, as reported on an adjusted basis, including operating joint ventures, on a constant currency basis</b>                               | \$ 988                     | \$ 965         | \$ 966        | \$ 975             | \$ 1,024          |
| <b>Other expenses, as reported on an adjusted basis, including operating joint ventures, net of capitalization of DAC, on a constant currency basis</b> | \$ 547                     | \$ 504         | \$ 508        | \$ 527             | \$ 547            |

## SALES ON A CONSTANT CURRENCY BASIS

| Unaudited (In millions) | For the Three Months Ended |                |               |                    |                   |
|-------------------------|----------------------------|----------------|---------------|--------------------|-------------------|
|                         | December 31, 2016          | March 31, 2017 | June 30, 2017 | September 30, 2017 | December 31, 2017 |
| Japan:                  |                            |                |               |                    |                   |
| Life                    | \$ 187                     | \$ 186         | \$ 157        | \$ 156             | \$ 161            |
| Accident & Health       | 89                         | 87             | 78            | 73                 | 87                |
| Annuities               | 71                         | 100            | 86            | 99                 | 100               |
| Other                   | 2                          | 3              | 3             | 2                  | 2                 |
| Total Japan             | 349                        | 376            | 324           | 330                | 350               |
| Other Asia              | 257                        | 336            | 217           | 233                | 261               |
| <b>Total sales</b>      | \$ 606                     | \$ 712         | \$ 541        | \$ 563             | \$ 611            |

## OTHER STATISTICAL INFORMATION

| Unaudited (In millions)                                                          | For the Three Months Ended |                |               |                    |                   |
|----------------------------------------------------------------------------------|----------------------------|----------------|---------------|--------------------|-------------------|
|                                                                                  | December 31, 2016          | March 31, 2017 | June 30, 2017 | September 30, 2017 | December 31, 2017 |
| Adjusted earnings available to common shareholders                               | \$ 354                     | \$ 295         | \$ 310        | \$ 314             | \$ 310            |
| Adjusted earnings available to common shareholders, on a constant currency basis | \$ 353                     | \$ 298         | \$ 311        | \$ 313             | \$ 310            |

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

(2) Includes MetLife, Inc.'s percentage interest in operating joint ventures as follows: (i) India, 26%; (ii) Vietnam, 60%; (iii) China, 50%; and (iv) Malaysia, 50%.

**LATIN AMERICA  
STATEMENTS OF ADJUSTED EARNINGS AVAILABLE TO COMMON SHAREHOLDERS**

| Unaudited (In millions)                                                                            | For the Three Months Ended |                |               |                    |                   | For the Year Ended |                   |
|----------------------------------------------------------------------------------------------------|----------------------------|----------------|---------------|--------------------|-------------------|--------------------|-------------------|
|                                                                                                    | December 31, 2016          | March 31, 2017 | June 30, 2017 | September 30, 2017 | December 31, 2017 | December 31, 2016  | December 31, 2017 |
| <b>Adjusted revenues</b>                                                                           |                            |                |               |                    |                   |                    |                   |
| Premiums                                                                                           | \$ 644                     | \$ 647         | \$ 645        | \$ 701             | \$ 700            | \$ 2,529           | \$ 2,693          |
| Universal life and investment-type product policy fees                                             | 261                        | 260            | 275           | 229                | 280               | 1,025              | 1,044             |
| Net investment income                                                                              | 275                        | 303            | 289           | 299                | 328               | 1,084              | 1,219             |
| Other revenues                                                                                     | 8                          | 9              | 8             | 7                  | 8                 | 34                 | 32                |
| Total adjusted revenues                                                                            | 1,188                      | 1,219          | 1,217         | 1,236              | 1,316             | 4,672              | 4,988             |
| <b>Adjusted expenses</b>                                                                           |                            |                |               |                    |                   |                    |                   |
| Policyholder benefits and claims and policyholder dividends                                        | 629                        | 633            | 596           | 640                | 666               | 2,443              | 2,535             |
| Interest credited to policyholder account balances                                                 | 79                         | 82             | 94            | 99                 | 94                | 328                | 369               |
| Capitalization of DAC                                                                              | (85)                       | (82)           | (88)          | (94)               | (100)             | (321)              | (364)             |
| Amortization of DAC and VOBA                                                                       | 57                         | 78             | 68            | —                  | 78                | 184                | 224               |
| Amortization of negative VOBA                                                                      | —                          | —              | —             | (1)                | —                 | (1)                | (1)               |
| Interest expense on debt                                                                           | 1                          | 1              | 2             | 1                  | 1                 | 2                  | 5                 |
| Other expenses                                                                                     | 368                        | 326            | 357           | 377                | 419               | 1,336              | 1,479             |
| Total adjusted expenses                                                                            | 1,049                      | 1,038          | 1,029         | 1,022              | 1,158             | 3,971              | 4,247             |
| Adjusted earnings before provision for income tax                                                  | 139                        | 181            | 188           | 214                | 158               | 701                | 741               |
| Provision for income tax expense (benefit)                                                         | 17                         | 38             | 34            | 51                 | 33                | 158                | 156               |
| Adjusted earnings                                                                                  | 122                        | 143            | 154           | 163                | 125               | 543                | 585               |
| Preferred stock dividends                                                                          | —                          | —              | —             | —                  | —                 | —                  | —                 |
| <b>Adjusted earnings available to common shareholders</b>                                          | \$ 122                     | \$ 143         | \$ 154        | \$ 163             | \$ 125            | \$ 543             | \$ 585            |
| <b>Reconciliation to Income (Loss) from Continuing Operations, Net of Income Tax</b>               |                            |                |               |                    |                   |                    |                   |
| Adjusted earnings                                                                                  | \$ 122                     | \$ 143         | \$ 154        | \$ 163             | \$ 125            | \$ 543             | \$ 585            |
| Adjustments from adjusted earnings to income (loss) from continuing operations, net of income tax: |                            |                |               |                    |                   |                    |                   |
| Net investment gains (losses)                                                                      | 85                         | 12             | 2             | 20                 | (81)              | 93                 | (47)              |
| Net derivative gains (losses)                                                                      | (44)                       | 136            | (9)           | 46                 | (65)              | 3                  | 108               |
| Premiums                                                                                           | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Universal life and investment-type product policy fees                                             | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Net investment income                                                                              | 11                         | 31             | —             | 29                 | 9                 | 48                 | 69                |
| Other revenues                                                                                     | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Policyholder benefits and claims and policyholder dividends                                        | 150                        | (20)           | (51)          | 29                 | 78                | 86                 | 36                |
| Interest credited to policyholder account balances                                                 | (17)                       | (43)           | (12)          | (35)               | (15)              | (85)               | (105)             |
| Capitalization of DAC                                                                              | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Amortization of DAC and VOBA                                                                       | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Amortization of negative VOBA                                                                      | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Interest expense on debt                                                                           | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Other expenses                                                                                     | 2                          | 3              | 2             | 2                  | 1                 | 9                  | 8                 |
| Goodwill impairment                                                                                | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Provision for income tax (expense) benefit                                                         | (57)                       | (31)           | 11            | (30)               | 9                 | (68)               | (41)              |
| Income (loss) from continuing operations, net of income tax                                        | 252                        | 231            | 97            | 224                | 61                | 629                | 613               |
| Income (loss) from discontinued operations, net of income tax                                      | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Net income (loss)                                                                                  | 252                        | 231            | 97            | 224                | 61                | 629                | 613               |
| Less: Net income (loss) attributable to noncontrolling interests                                   | 1                          | 2              | 2             | 1                  | 2                 | 6                  | 7                 |
| Net income (loss) attributable to MetLife, Inc.                                                    | 251                        | 229            | 95            | 223                | 59                | 623                | 606               |
| Less: Preferred stock dividends                                                                    | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Net income (loss) available to MetLife, Inc.'s common shareholders                                 | \$ 251                     | \$ 229         | \$ 95         | \$ 223             | \$ 59             | \$ 623             | \$ 606            |
| <b>Total Adjusted Premiums, Fees and Other Revenues</b>                                            | \$ 913                     | \$ 916         | \$ 928        | \$ 937             | \$ 988            | \$ 3,588           | \$ 3,769          |

**LATIN AMERICA**
**OTHER EXPENSES BY MAJOR CATEGORY**

| <i>Unaudited (In millions)</i>                                                                                      | <i>For the Three Months Ended</i> |                       |                      |                           |                          |
|---------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------|----------------------|---------------------------|--------------------------|
|                                                                                                                     | <i>December 31, 2016</i>          | <i>March 31, 2017</i> | <i>June 30, 2017</i> | <i>September 30, 2017</i> | <i>December 31, 2017</i> |
| Direct and allocated expenses                                                                                       | \$ 163                            | \$ 127                | \$ 148               | \$ 145                    | \$ 177                   |
| Pension and post-retirement benefit costs                                                                           | 1                                 | —                     | 1                    | 1                         | 1                        |
| Premium taxes, other taxes, and licenses & fees                                                                     | 16                                | 15                    | 15                   | 16                        | 18                       |
| <b>Fixed expenses, as reported on an adjusted basis</b>                                                             | <b>\$ 180</b>                     | <b>\$ 142</b>         | <b>\$ 164</b>        | <b>\$ 162</b>             | <b>\$ 196</b>            |
| Commissions and other variable expenses                                                                             | 188                               | 184                   | 193                  | 215                       | 223                      |
| <b>Other expenses, as reported on an adjusted basis</b>                                                             | <b>\$ 368</b>                     | <b>\$ 326</b>         | <b>\$ 357</b>        | <b>\$ 377</b>             | <b>\$ 419</b>            |
| <b>Other expenses, as reported on an adjusted basis, net of capitalization of DAC</b>                               | <b>\$ 283</b>                     | <b>\$ 244</b>         | <b>\$ 269</b>        | <b>\$ 283</b>             | <b>\$ 319</b>            |
| <b>Other expenses, as reported on an adjusted basis, on a constant currency basis</b>                               | <b>\$ 374</b>                     | <b>\$ 331</b>         | <b>\$ 354</b>        | <b>\$ 367</b>             | <b>\$ 419</b>            |
| <b>Other expenses, as reported on an adjusted basis, net of capitalization of DAC, on a constant currency basis</b> | <b>\$ 286</b>                     | <b>\$ 247</b>         | <b>\$ 267</b>        | <b>\$ 276</b>             | <b>\$ 319</b>            |

**SALES ON A CONSTANT CURRENCY BASIS**

| <i>Unaudited (In millions)</i> | <i>For the Three Months Ended</i> |                       |                      |                           |                          |
|--------------------------------|-----------------------------------|-----------------------|----------------------|---------------------------|--------------------------|
|                                | <i>December 31, 2016</i>          | <i>March 31, 2017</i> | <i>June 30, 2017</i> | <i>September 30, 2017</i> | <i>December 31, 2017</i> |
| Mexico                         | \$ 99                             | \$ 112                | \$ 92                | \$ 81                     | \$ 89                    |
| Chile                          | 71                                | 68                    | 66                   | 78                        | 74                       |
| All other                      | 73                                | 53                    | 58                   | 64                        | 77                       |
| <b>Total sales</b>             | <b>\$ 243</b>                     | <b>\$ 233</b>         | <b>\$ 216</b>        | <b>\$ 223</b>             | <b>\$ 240</b>            |

**OTHER STATISTICAL INFORMATION**

| <i>Unaudited (In millions)</i>                                                          | <i>For the Three Months Ended</i> |                       |                      |                           |                          |
|-----------------------------------------------------------------------------------------|-----------------------------------|-----------------------|----------------------|---------------------------|--------------------------|
|                                                                                         | <i>December 31, 2016</i>          | <i>March 31, 2017</i> | <i>June 30, 2017</i> | <i>September 30, 2017</i> | <i>December 31, 2017</i> |
| <b>Adjusted premiums, fees and other revenues</b>                                       | <b>\$ 913</b>                     | <b>\$ 916</b>         | <b>\$ 928</b>        | <b>\$ 937</b>             | <b>\$ 988</b>            |
| <b>Adjusted earnings available to common shareholders</b>                               | <b>\$ 122</b>                     | <b>\$ 143</b>         | <b>\$ 154</b>        | <b>\$ 163</b>             | <b>\$ 125</b>            |
| <b>Adjusted premiums, fees and other revenues, on a constant currency basis</b>         | <b>\$ 943</b>                     | <b>\$ 949</b>         | <b>\$ 928</b>        | <b>\$ 914</b>             | <b>\$ 988</b>            |
| <b>Adjusted earnings available to common shareholders, on a constant currency basis</b> | <b>\$ 125</b>                     | <b>\$ 152</b>         | <b>\$ 153</b>        | <b>\$ 156</b>             | <b>\$ 125</b>            |

**EMEA  
STATEMENTS OF ADJUSTED EARNINGS AVAILABLE TO COMMON SHAREHOLDERS**

| Unaudited (In millions)                                                                            | For the Three Months Ended |                |               |                    |                   | For the Year Ended |                   |
|----------------------------------------------------------------------------------------------------|----------------------------|----------------|---------------|--------------------|-------------------|--------------------|-------------------|
|                                                                                                    | December 31, 2016          | March 31, 2017 | June 30, 2017 | September 30, 2017 | December 31, 2017 | December 31, 2016  | December 31, 2017 |
| <b>Adjusted revenues</b>                                                                           |                            |                |               |                    |                   |                    |                   |
| Premiums                                                                                           | \$ 508                     | \$ 502         | \$ 505        | \$ 527             | \$ 527            | \$ 2,027           | \$ 2,061          |
| Universal life and investment-type product policy fees                                             | 97                         | 95             | 92            | 109                | 109               | 391                | 405               |
| Net investment income                                                                              | 74                         | 74             | 78            | 77                 | 80                | 318                | 309               |
| Other revenues                                                                                     | 17                         | 17             | 28            | (2)                | 15                | 73                 | 58                |
| Total adjusted revenues                                                                            | 696                        | 688            | 703           | 711                | 731               | 2,809              | 2,833             |
| <b>Adjusted expenses</b>                                                                           |                            |                |               |                    |                   |                    |                   |
| Policyholder benefits and claims and policyholder dividends                                        | 266                        | 269            | 270           | 282                | 256               | 1,067              | 1,077             |
| Interest credited to policyholder account balances                                                 | 25                         | 24             | 25            | 26                 | 25                | 112                | 100               |
| Capitalization of DAC                                                                              | (93)                       | (92)           | (100)         | (109)              | (113)             | (403)              | (414)             |
| Amortization of DAC and VOBA                                                                       | 97                         | 87             | 95            | 78                 | 97                | 408                | 357               |
| Amortization of negative VOBA                                                                      | (3)                        | (3)            | (5)           | (5)                | (6)               | (13)               | (19)              |
| Interest expense on debt                                                                           | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Other expenses                                                                                     | 322                        | 316            | 332           | 347                | 381               | 1,323              | 1,376             |
| Total adjusted expenses                                                                            | 614                        | 601            | 617           | 619                | 640               | 2,494              | 2,477             |
| Adjusted earnings before provision for income tax                                                  | 82                         | 87             | 86            | 92                 | 91                | 315                | 356               |
| Provision for income tax expense (benefit)                                                         | 10                         | 12             | 14            | 21                 | 12                | 42                 | 59                |
| Adjusted earnings                                                                                  | 72                         | 75             | 72            | 71                 | 79                | 273                | 297               |
| Preferred stock dividends                                                                          | —                          | —              | —             | —                  | —                 | —                  | —                 |
| <b>Adjusted earnings available to common shareholders</b>                                          | \$ 72                      | \$ 75          | \$ 72         | \$ 71              | \$ 79             | \$ 273             | \$ 297            |
| <b>Reconciliation to Income (Loss) from Continuing Operations, Net of Income Tax</b>               |                            |                |               |                    |                   |                    |                   |
| Adjusted earnings                                                                                  | \$ 72                      | \$ 75          | \$ 72         | \$ 71              | \$ 79             | \$ 273             | \$ 297            |
| Adjustments from adjusted earnings to income (loss) from continuing operations, net of income tax: |                            |                |               |                    |                   |                    |                   |
| Net investment gains (losses)                                                                      | (6)                        | 2              | 2             | (12)               | (2)               | 42                 | (10)              |
| Net derivative gains (losses)                                                                      | (3)                        | 13             | 5             | 3                  | 11                | 24                 | 32                |
| Premiums                                                                                           | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Universal life and investment-type product policy fees                                             | 6                          | 7              | 5             | 8                  | 6                 | 24                 | 26                |
| Net investment income                                                                              | 93                         | 349            | 96            | 109                | 294               | 911                | 848               |
| Other revenues                                                                                     | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Policyholder benefits and claims and policyholder dividends                                        | (58)                       | (9)            | (17)          | (9)                | 7                 | (11)               | (28)              |
| Interest credited to policyholder account balances                                                 | (96)                       | (339)          | (93)          | (104)              | (278)             | (878)              | (814)             |
| Capitalization of DAC                                                                              | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Amortization of DAC and VOBA                                                                       | 1                          | —              | 1             | (1)                | 1                 | —                  | 1                 |
| Amortization of negative VOBA                                                                      | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Interest expense on debt                                                                           | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Other expenses                                                                                     | (5)                        | (3)            | (4)           | (3)                | (6)               | (13)               | (16)              |
| Goodwill impairment                                                                                | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Provision for income tax (expense) benefit                                                         | 22                         | (14)           | —             | —                  | (21)              | (61)               | (35)              |
| Income (loss) from continuing operations, net of income tax                                        | 26                         | 81             | 67            | 62                 | 91                | 311                | 301               |
| Income (loss) from discontinued operations, net of income tax                                      | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Net income (loss)                                                                                  | 26                         | 81             | 67            | 62                 | 91                | 311                | 301               |
| Less: Net income (loss) attributable to noncontrolling interests                                   | —                          | 1              | —             | 1                  | —                 | 3                  | 2                 |
| Net income (loss) attributable to MetLife, Inc.                                                    | 26                         | 80             | 67            | 61                 | 91                | 308                | 299               |
| Less: Preferred stock dividends                                                                    | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Net income (loss) available to MetLife, Inc.'s common shareholders                                 | \$ 26                      | \$ 80          | \$ 67         | \$ 61              | \$ 91             | \$ 308             | \$ 299            |
| <b>Total Adjusted Premiums, Fees and Other Revenues</b>                                            | \$ 622                     | \$ 614         | \$ 625        | \$ 634             | \$ 651            | \$ 2,491           | \$ 2,524          |

**EMEA**
**OTHER EXPENSES BY MAJOR CATEGORY**

| <i>Unaudited (In millions)</i>                                                                                      | <i>For the Three Months Ended</i> |                       |                      |                           |                          |
|---------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------|----------------------|---------------------------|--------------------------|
|                                                                                                                     | <i>December 31, 2016</i>          | <i>March 31, 2017</i> | <i>June 30, 2017</i> | <i>September 30, 2017</i> | <i>December 31, 2017</i> |
| Direct and allocated expenses                                                                                       | \$ 153                            | \$ 142                | \$ 140               | \$ 146                    | \$ 171                   |
| Pension and post-retirement benefit costs                                                                           | 2                                 | 1                     | 2                    | 2                         | 1                        |
| Premium taxes, other taxes, and licenses & fees                                                                     | 6                                 | 6                     | 7                    | 6                         | 9                        |
| <b>Fixed expenses, as reported on an adjusted basis</b>                                                             | <b>\$ 161</b>                     | <b>\$ 149</b>         | <b>\$ 149</b>        | <b>\$ 154</b>             | <b>\$ 181</b>            |
| Commissions and other variable expenses                                                                             | 161                               | 167                   | 183                  | 193                       | 200                      |
| <b>Other expenses, as reported on an adjusted basis</b>                                                             | <b>\$ 322</b>                     | <b>\$ 316</b>         | <b>\$ 332</b>        | <b>\$ 347</b>             | <b>\$ 381</b>            |
| <b>Other expenses, as reported on an adjusted basis, net of capitalization of DAC</b>                               | <b>\$ 229</b>                     | <b>\$ 224</b>         | <b>\$ 232</b>        | <b>\$ 238</b>             | <b>\$ 268</b>            |
| <b>Other expenses, as reported on an adjusted basis, on a constant currency basis</b>                               | <b>\$ 335</b>                     | <b>\$ 333</b>         | <b>\$ 343</b>        | <b>\$ 346</b>             | <b>\$ 381</b>            |
| <b>Other expenses, as reported on an adjusted basis, net of capitalization of DAC, on a constant currency basis</b> | <b>\$ 238</b>                     | <b>\$ 237</b>         | <b>\$ 240</b>        | <b>\$ 238</b>             | <b>\$ 268</b>            |

**OTHER STATISTICAL INFORMATION**

| <i>Unaudited (In millions)</i>                                                          | <i>For the Three Months Ended</i> |                       |                      |                           |                          |
|-----------------------------------------------------------------------------------------|-----------------------------------|-----------------------|----------------------|---------------------------|--------------------------|
|                                                                                         | <i>December 31, 2016</i>          | <i>March 31, 2017</i> | <i>June 30, 2017</i> | <i>September 30, 2017</i> | <i>December 31, 2017</i> |
| <b>Adjusted premiums, fees and other revenues</b>                                       | <b>\$ 622</b>                     | <b>\$ 614</b>         | <b>\$ 625</b>        | <b>\$ 634</b>             | <b>\$ 651</b>            |
| <b>Adjusted earnings available to common shareholders</b>                               | <b>\$ 72</b>                      | <b>\$ 75</b>          | <b>\$ 72</b>         | <b>\$ 71</b>              | <b>\$ 79</b>             |
| <b>Adjusted premiums, fees and other revenues, on a constant currency basis</b>         | <b>\$ 647</b>                     | <b>\$ 649</b>         | <b>\$ 645</b>        | <b>\$ 633</b>             | <b>\$ 651</b>            |
| <b>Adjusted earnings available to common shareholders, on a constant currency basis</b> | <b>\$ 75</b>                      | <b>\$ 81</b>          | <b>\$ 75</b>         | <b>\$ 70</b>              | <b>\$ 79</b>             |
| <b>Total sales on a constant currency basis</b>                                         | <b>\$ 233</b>                     | <b>\$ 267</b>         | <b>\$ 245</b>        | <b>\$ 255</b>             | <b>\$ 231</b>            |

**METLIFE HOLDINGS  
STATEMENTS OF ADJUSTED EARNINGS AVAILABLE TO COMMON SHAREHOLDERS**

| Unaudited (In millions)                                                                            | For the Three Months Ended |                |               |                    |                   | For the Year Ended |                   |
|----------------------------------------------------------------------------------------------------|----------------------------|----------------|---------------|--------------------|-------------------|--------------------|-------------------|
|                                                                                                    | December 31, 2016          | March 31, 2017 | June 30, 2017 | September 30, 2017 | December 31, 2017 | December 31, 2016  | December 31, 2017 |
| <b>Adjusted revenues</b>                                                                           |                            |                |               |                    |                   |                    |                   |
| Premiums                                                                                           | \$ 1,194                   | \$ 1,059       | \$ 1,022      | \$ 989             | \$ 1,074          | \$ 4,506           | \$ 4,144          |
| Universal life and investment-type product policy fees                                             | 363                        | 362            | 345           | 349                | 305               | 1,436              | 1,361             |
| Net investment income                                                                              | 1,455                      | 1,441          | 1,401         | 1,390              | 1,375             | 5,944              | 5,607             |
| Other revenues                                                                                     | 69                         | 96             | 37            | 37                 | 74                | 581                | 244               |
| Total adjusted revenues                                                                            | 3,081                      | 2,958          | 2,805         | 2,765              | 2,828             | 12,467             | 11,356            |
| <b>Adjusted expenses</b>                                                                           |                            |                |               |                    |                   |                    |                   |
| Policyholder benefits and claims and policyholder dividends                                        | 1,928                      | 1,733          | 1,717         | 1,732              | 1,818             | 7,523              | 7,000             |
| Interest credited to policyholder account balances                                                 | 262                        | 257            | 255           | 255                | 251               | 1,042              | 1,018             |
| Capitalization of DAC                                                                              | (41)                       | (34)           | (23)          | (14)               | (11)              | (281)              | (82)              |
| Amortization of DAC and VOBA                                                                       | 100                        | 74             | 139           | (70)               | 159               | 736                | 302               |
| Amortization of negative VOBA                                                                      | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Interest expense on debt                                                                           | 14                         | 15             | 5             | 2                  | 2                 | 57                 | 24                |
| Other expenses                                                                                     | 531                        | 340            | 370           | 322                | 333               | 2,392              | 1,365             |
| Total adjusted expenses                                                                            | 2,794                      | 2,385          | 2,463         | 2,227              | 2,552             | 11,469             | 9,627             |
| Adjusted earnings before provision for income tax                                                  | 287                        | 573            | 342           | 538                | 276               | 998                | 1,729             |
| Provision for income tax expense (benefit)                                                         | 86                         | 186            | 105           | 174                | 82                | 292                | 547               |
| Adjusted earnings                                                                                  | 201                        | 387            | 237           | 364                | 194               | 706                | 1,182             |
| Preferred stock dividends                                                                          | —                          | —              | —             | —                  | —                 | —                  | —                 |
| <b>Adjusted earnings available to common shareholders</b>                                          | \$ 201                     | \$ 387         | \$ 237        | \$ 364             | \$ 194            | \$ 706             | \$ 1,182          |
| <b>Reconciliation to Income (Loss) from Continuing Operations, Net of Income Tax</b>               |                            |                |               |                    |                   |                    |                   |
| Adjusted earnings                                                                                  | \$ 201                     | \$ 387         | \$ 237        | \$ 364             | \$ 194            | \$ 706             | \$ 1,182          |
| Adjustments from adjusted earnings to income (loss) from continuing operations, net of income tax: |                            |                |               |                    |                   |                    |                   |
| Net investment gains (losses)                                                                      | 57                         | 21             | 3             | 23                 | 24                | 182                | 71                |
| Net derivative gains (losses)                                                                      | (1,151)                    | (4)            | (219)         | (98)               | (18)              | (757)              | (339)             |
| Premiums                                                                                           | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Universal life and investment-type product policy fees                                             | 23                         | 24             | 25            | 25                 | 24                | 92                 | 98                |
| Net investment income                                                                              | (66)                       | (57)           | (48)          | (39)               | (37)              | (274)              | (181)             |
| Other revenues                                                                                     | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Policyholder benefits and claims and policyholder dividends                                        | (50)                       | (65)           | (50)          | (128)              | (79)              | (166)              | (322)             |
| Interest credited to policyholder account balances                                                 | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Capitalization of DAC                                                                              | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Amortization of DAC and VOBA                                                                       | 20                         | 15             | 44            | 6                  | 3                 | 312                | 68                |
| Amortization of negative VOBA                                                                      | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Interest expense on debt                                                                           | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Other expenses                                                                                     | (1)                        | —              | —             | —                  | —                 | (14)               | —                 |
| Goodwill impairment                                                                                | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Provision for income tax (expense) benefit                                                         | 407                        | 24             | 86            | 74                 | 153               | 219                | 337               |
| Income (loss) from continuing operations, net of income tax                                        | (560)                      | 345            | 78            | 227                | 264               | 300                | 914               |
| Income (loss) from discontinued operations, net of income tax                                      | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Net income (loss)                                                                                  | (560)                      | 345            | 78            | 227                | 264               | 300                | 914               |
| Less: Net income (loss) attributable to noncontrolling interests                                   | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Net income (loss) attributable to MetLife, Inc.                                                    | (560)                      | 345            | 78            | 227                | 264               | 300                | 914               |
| Less: Preferred stock dividends                                                                    | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Net income (loss) available to MetLife, Inc.'s common shareholders                                 | \$ (560)                   | \$ 345         | \$ 78         | \$ 227             | \$ 264            | \$ 300             | \$ 914            |
| <b>Total Adjusted Premiums, Fees and Other Revenues</b>                                            | \$ 1,626                   | \$ 1,517       | \$ 1,404      | \$ 1,375           | \$ 1,453          | \$ 6,523           | \$ 5,749          |

## METLIFE HOLDINGS

## FUTURE POLICY BENEFITS AND POLICYHOLDER ACCOUNT BALANCES

## LIFE &amp; OTHER (1)

| Unaudited (In millions)                  | For the Three Months Ended |                |               |                    |                   |
|------------------------------------------|----------------------------|----------------|---------------|--------------------|-------------------|
|                                          | December 31, 2016          | March 31, 2017 | June 30, 2017 | September 30, 2017 | December 31, 2017 |
| Balance, beginning of period             | \$ 79,982                  | \$ 79,996      | \$ 80,313     | \$ 80,313          | \$ 80,528         |
| Premiums and deposits (2), (3)           | 1,483                      | 1,405          | 1,308         | 1,258              | 1,375             |
| Surrenders and withdrawals               | (590)                      | (618)          | (611)         | (584)              | (646)             |
| Benefit payments                         | (712)                      | (763)          | (659)         | (642)              | (679)             |
| Net Flows                                | 181                        | 24             | 38            | 32                 | 50                |
| Net transfers from (to) separate account | 12                         | 25             | 9             | 12                 | 11                |
| Interest                                 | 799                        | 812            | 815           | 819                | 825               |
| Policy charges                           | (242)                      | (201)          | (200)         | (199)              | (199)             |
| Other                                    | (736)                      | (343)          | (662)         | (449)              | (420)             |
| Balance, end of period                   | \$ 79,996                  | \$ 80,313      | \$ 80,313     | \$ 80,528          | \$ 80,795         |

## ANNUITIES

| Unaudited (In millions)                  | For the Three Months Ended |                |               |                    |                   |
|------------------------------------------|----------------------------|----------------|---------------|--------------------|-------------------|
|                                          | December 31, 2016          | March 31, 2017 | June 30, 2017 | September 30, 2017 | December 31, 2017 |
| Balance, beginning of period             | \$ 23,100                  | \$ 22,264      | \$ 21,522     | \$ 21,329          | \$ 21,180         |
| Premiums and deposits (2), (3)           | 239                        | 202            | 135           | 134                | 109               |
| Surrenders and withdrawals               | (417)                      | (358)          | (375)         | (372)              | (470)             |
| Benefit payments                         | (175)                      | (199)          | (178)         | (154)              | (161)             |
| Net Flows                                | (353)                      | (355)          | (418)         | (392)              | (522)             |
| Net transfers from (to) separate account | 34                         | 10             | 39            | 66                 | 16                |
| Interest                                 | 165                        | 160            | 159           | 158                | 156               |
| Policy charges                           | (5)                        | (5)            | (5)           | (5)                | (4)               |
| Other                                    | (677)                      | (552)          | 32            | 24                 | (35)              |
| Balance, end of period                   | \$ 22,264                  | \$ 21,522      | \$ 21,329     | \$ 21,180          | \$ 20,791         |

## SEPARATE ACCOUNT LIABILITIES

## LIFE &amp; OTHER

| Unaudited (In millions)                 | For the Three Months Ended |                |               |                    |                   |
|-----------------------------------------|----------------------------|----------------|---------------|--------------------|-------------------|
|                                         | December 31, 2016          | March 31, 2017 | June 30, 2017 | September 30, 2017 | December 31, 2017 |
| Balance, beginning of period            | \$ 5,210                   | \$ 5,200       | \$ 5,415      | \$ 5,537           | \$ 5,670          |
| Premiums and deposits (3)               | 73                         | 76             | 73            | 70                 | 69                |
| Surrenders and withdrawals              | (52)                       | (61)           | (63)          | (56)               | (63)              |
| Benefit payments                        | (5)                        | (7)            | (7)           | (6)                | (6)               |
| Net Flows                               | 16                         | 8              | 3             | 8                  | —                 |
| Investment performance                  | 74                         | 306            | 201           | 207                | 270               |
| Net transfers from (to) general account | (12)                       | (25)           | (9)           | (12)               | (11)              |
| Policy charges                          | (72)                       | (72)           | (71)          | (69)               | (71)              |
| Other                                   | (16)                       | (2)            | (2)           | (1)                | (3)               |
| Balance, end of period                  | \$ 5,200                   | \$ 5,415       | \$ 5,537      | \$ 5,670           | \$ 5,855          |

## ANNUITIES

| Unaudited (In millions)                 | For the Three Months Ended |                |               |                    |                   |
|-----------------------------------------|----------------------------|----------------|---------------|--------------------|-------------------|
|                                         | December 31, 2016          | March 31, 2017 | June 30, 2017 | September 30, 2017 | December 31, 2017 |
| Balance, beginning of period            | \$ 44,560                  | \$ 43,623      | \$ 44,667     | \$ 44,907          | \$ 45,278         |
| Premiums and deposits (3)               | 187                        | 175            | 168           | 133                | 107               |
| Surrenders and withdrawals              | (813)                      | (903)          | (977)         | (964)              | (1,125)           |
| Benefit payments                        | (88)                       | (90)           | (92)          | (90)               | (106)             |
| Net Flows                               | (714)                      | (818)          | (901)         | (921)              | (1,124)           |
| Investment performance                  | 36                         | 2,090          | 1,410         | 1,587              | 1,766             |
| Net transfers from (to) general account | (34)                       | (10)           | (39)          | (66)               | (16)              |
| Policy charges                          | (224)                      | (219)          | (230)         | (230)              | (228)             |
| Other                                   | (1)                        | 1              | —             | 1                  | 2                 |
| Balance, end of period                  | \$ 43,623                  | \$ 44,667      | \$ 44,907     | \$ 45,278          | \$ 45,678         |

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

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

(3) Includes company-sponsored internal exchanges.

**METLIFE HOLDINGS**
**OTHER EXPENSES BY MAJOR CATEGORY**

| <i>Unaudited (In millions)</i>                          | <i>For the Three Months Ended</i> |                       |                      |                           |                          |
|---------------------------------------------------------|-----------------------------------|-----------------------|----------------------|---------------------------|--------------------------|
|                                                         | <i>December 31, 2016</i>          | <i>March 31, 2017</i> | <i>June 30, 2017</i> | <i>September 30, 2017</i> | <i>December 31, 2017</i> |
| Direct and allocated expenses                           | \$ 199                            | \$ 175                | \$ 199               | \$ 205                    | \$ 210                   |
| Pension and post-retirement benefit costs               | 28                                | 25                    | 22                   | 25                        | 23                       |
| Premium taxes, other taxes, and licenses & fees         | 25                                | 22                    | 14                   | 20                        | 18                       |
| <b>Fixed expenses, as reported on an adjusted basis</b> | <b>\$ 252</b>                     | <b>\$ 222</b>         | <b>\$ 235</b>        | <b>\$ 250</b>             | <b>\$ 251</b>            |
| Commissions and other variable expenses                 | 279                               | 118                   | 135                  | 72                        | 82                       |
| <b>Other expenses, as reported on an adjusted basis</b> | <b>\$ 531</b>                     | <b>\$ 340</b>         | <b>\$ 370</b>        | <b>\$ 322</b>             | <b>\$ 333</b>            |

**SPREAD BY PRODUCT**
**VARIABLE & UNIVERSAL LIFE**

| <i>Unaudited</i>                                                                    | <i>For the Three Months Ended</i> |                       |                      |                           |                          |
|-------------------------------------------------------------------------------------|-----------------------------------|-----------------------|----------------------|---------------------------|--------------------------|
|                                                                                     | <i>December 31, 2016</i>          | <i>March 31, 2017</i> | <i>June 30, 2017</i> | <i>September 30, 2017</i> | <i>December 31, 2017</i> |
| Investment income yield excluding variable investment income                        | 5.93%                             | 5.89%                 | 5.62%                | 5.45%                     | 5.42%                    |
| Variable investment income yield                                                    | 0.19%                             | 0.24%                 | 0.23%                | 0.23%                     | 0.16%                    |
| Total investment income yield                                                       | 6.12%                             | 6.13%                 | 5.85%                | 5.68%                     | 5.58%                    |
| Average crediting rate                                                              | 4.55%                             | 4.62%                 | 4.56%                | 4.50%                     | 4.48%                    |
| <b>Annualized general account spread</b>                                            | <b>1.57%</b>                      | <b>1.51%</b>          | <b>1.29%</b>         | <b>1.18%</b>              | <b>1.10%</b>             |
| <b>Annualized general account spread excluding variable investment income yield</b> | <b>1.38%</b>                      | <b>1.27%</b>          | <b>1.06%</b>         | <b>0.95%</b>              | <b>0.94%</b>             |

**ANNUITIES (1)**

| <i>Unaudited</i>                                                                    | <i>For the Three Months Ended</i> |                       |                      |                           |                          |
|-------------------------------------------------------------------------------------|-----------------------------------|-----------------------|----------------------|---------------------------|--------------------------|
|                                                                                     | <i>December 31, 2016</i>          | <i>March 31, 2017</i> | <i>June 30, 2017</i> | <i>September 30, 2017</i> | <i>December 31, 2017</i> |
| Investment income yield excluding variable investment income                        | 5.05%                             | 5.03%                 | 4.91%                | 4.78%                     | 4.79%                    |
| Variable investment income yield                                                    | 0.31%                             | 0.29%                 | 0.26%                | 0.28%                     | 0.20%                    |
| Total investment income yield                                                       | 5.36%                             | 5.32%                 | 5.17%                | 5.06%                     | 4.99%                    |
| Average crediting rate                                                              | 3.17%                             | 3.16%                 | 3.14%                | 3.11%                     | 3.12%                    |
| <b>Annualized general account spread</b>                                            | <b>2.19%</b>                      | <b>2.16%</b>          | <b>2.03%</b>         | <b>1.95%</b>              | <b>1.87%</b>             |
| <b>Annualized general account spread excluding variable investment income yield</b> | <b>1.88%</b>                      | <b>1.87%</b>          | <b>1.77%</b>         | <b>1.67%</b>              | <b>1.67%</b>             |

(1) Represents the general account spread for deferred and payout annuities.

**METLIFE HOLDINGS**
**OTHER STATISTICAL INFORMATION**
*Unaudited (In millions, except ratios)*
**Life (1)**

Adjusted premiums, fees and other revenues

Interest adjusted benefit ratio

**Lapse Ratio (2)**

Traditional life

Variable &amp; universal life

Fixed annuity

Variable annuity

| For the Three Months Ended |                   |                |               |                    |                   |
|----------------------------|-------------------|----------------|---------------|--------------------|-------------------|
|                            | December 31, 2016 | March 31, 2017 | June 30, 2017 | September 30, 2017 | December 31, 2017 |
|                            |                   |                |               |                    |                   |
|                            | \$ 1,150          | \$ 1,002       | \$ 946        | \$ 922             | \$ 993            |
|                            | 63.5%             | 48.6%          | 51.1%         | 48.0%              | 56.5%             |
|                            |                   |                |               |                    |                   |
|                            | 4.5%              | 4.5%           | 4.6%          | 4.7%               | 4.7%              |
|                            | 4.5%              | 4.5%           | 4.5%          | 4.4%               | 4.4%              |
|                            | 8.0%              | 7.2%           | 7.3%          | 6.8%               | 6.9%              |
|                            | 6.6%              | 7.1%           | 7.6%          | 8.0%               | 8.5%              |

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

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

**CORPORATE & OTHER  
STATEMENTS OF ADJUSTED EARNINGS AVAILABLE TO COMMON SHAREHOLDERS**

| Unaudited (In millions)                                                                            | For the Three Months Ended |                |               |                    |                   | For the Year Ended |                   |
|----------------------------------------------------------------------------------------------------|----------------------------|----------------|---------------|--------------------|-------------------|--------------------|-------------------|
|                                                                                                    | December 31, 2016          | March 31, 2017 | June 30, 2017 | September 30, 2017 | December 31, 2017 | December 31, 2016  | December 31, 2017 |
| <b>Adjusted revenues</b>                                                                           |                            |                |               |                    |                   |                    |                   |
| Premiums                                                                                           | \$ (10)                    | \$ 38          | \$ 8          | \$ 13              | \$ (5)            | \$ 40              | \$ 54             |
| Universal life and investment-type product policy fees                                             | —                          | —              | —             | —                  | 1                 | 2                  | 1                 |
| Net investment income                                                                              | 37                         | 40             | 41            | 26                 | (79)              | 178                | 28                |
| Other revenues                                                                                     | 40                         | 59             | 61            | 65                 | 86                | 110                | 271               |
| Total adjusted revenues                                                                            | 67                         | 137            | 110           | 104                | 3                 | 330                | 354               |
| <b>Adjusted expenses</b>                                                                           |                            |                |               |                    |                   |                    |                   |
| Policyholder benefits and claims and policyholder dividends                                        | 18                         | 25             | 1             | 7                  | (7)               | 41                 | 26                |
| Interest credited to policyholder account balances                                                 | 1                          | 1              | —             | —                  | —                 | 6                  | 1                 |
| Capitalization of DAC                                                                              | —                          | (1)            | (3)           | (2)                | (2)               | (7)                | (8)               |
| Amortization of DAC and VOBA                                                                       | 1                          | 1              | 1             | 3                  | 1                 | 8                  | 6                 |
| Amortization of negative VOBA                                                                      | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Interest expense on debt                                                                           | 277                        | 277            | 277           | 279                | 272               | 1,139              | 1,105             |
| Other expenses                                                                                     | 229                        | 175            | 202           | 237                | 280               | 597                | 894               |
| Total adjusted expenses                                                                            | 526                        | 478            | 478           | 524                | 544               | 1,784              | 2,024             |
| Adjusted earnings before provision for income tax                                                  | (459)                      | (341)          | (368)         | (420)              | (541)             | (1,454)            | (1,670)           |
| Provision for income tax expense (benefit)                                                         | (301)                      | (271)          | (269)         | (90)               | (58)              | (948)              | (688)             |
| Adjusted earnings                                                                                  | (158)                      | (70)           | (99)          | (330)              | (483)             | (506)              | (982)             |
| Preferred stock dividends                                                                          | 45                         | 6              | 46            | 6                  | 45                | 103                | 103               |
| <b>Adjusted earnings available to common shareholders</b>                                          | \$ (203)                   | \$ (76)        | \$ (145)      | \$ (336)           | \$ (528)          | \$ (609)           | \$ (1,085)        |
| <b>Reconciliation to Income (Loss) from Continuing Operations, Net of Income Tax</b>               |                            |                |               |                    |                   |                    |                   |
| Adjusted earnings                                                                                  | \$ (158)                   | \$ (70)        | \$ (99)       | \$ (330)           | \$ (483)          | \$ (506)           | \$ (982)          |
| Adjustments from adjusted earnings to income (loss) from continuing operations, net of income tax: |                            |                |               |                    |                   |                    |                   |
| Net investment gains (losses)                                                                      | (173)                      | (46)           | 116           | (696)              | (4)               | (215)              | (630)             |
| Net derivative gains (losses)                                                                      | 99                         | (386)          | 23            | (2)                | (36)              | 34                 | (401)             |
| Premiums                                                                                           | (205)                      | (174)          | (136)         | (37)               | —                 | (729)              | (347)             |
| Universal life and investment-type product policy fees                                             | (17)                       | (20)           | (14)          | —                  | —                 | (62)               | (34)              |
| Net investment income                                                                              | (48)                       | (24)           | (19)          | 3                  | 4                 | (168)              | (36)              |
| Other revenues                                                                                     | 33                         | (59)           | (57)          | (19)               | —                 | 34                 | (135)             |
| Policyholder benefits and claims and policyholder dividends                                        | 195                        | 146            | 103           | (113)              | (1)               | 735                | 135               |
| Interest credited to policyholder account balances                                                 | (14)                       | (14)           | (14)          | (5)                | —                 | (58)               | (33)              |
| Capitalization of DAC                                                                              | (21)                       | (16)           | (14)          | (4)                | —                 | (104)              | (34)              |
| Amortization of DAC and VOBA                                                                       | 1                          | (32)           | 16            | (77)               | —                 | 127                | (93)              |
| Amortization of negative VOBA                                                                      | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Interest expense on debt                                                                           | 12                         | 12             | 4             | —                  | —                 | 50                 | 16                |
| Other expenses                                                                                     | 20                         | (133)          | (44)          | (76)               | (256)             | (110)              | (509)             |
| Goodwill impairment                                                                                | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Provision for income tax (expense) benefit                                                         | 24                         | 286            | 3             | 918                | 1,755             | 144                | 2,962             |
| Income (loss) from continuing operations, net of income tax                                        | (252)                      | (530)          | (132)         | (438)              | 979               | (828)              | (121)             |
| Income (loss) from discontinued operations, net of income tax                                      | (1,370)                    | (76)           | 58            | (968)              | —                 | (2,734)            | (986)             |
| Net income (loss)                                                                                  | (1,622)                    | (606)          | (74)          | (1,406)            | 979               | (3,562)            | (1,107)           |
| Less: Net income (loss) attributable to noncontrolling interests                                   | 1                          | —              | —             | 3                  | (4)               | (7)                | (1)               |
| Net income (loss) attributable to MetLife, Inc.                                                    | (1,623)                    | (606)          | (74)          | (1,409)            | 983               | (3,555)            | (1,106)           |
| Less: Preferred stock dividends                                                                    | 45                         | 6              | 46            | 6                  | 45                | 103                | 103               |
| Net income (loss) available to MetLife, Inc.'s common shareholders                                 | \$ (1,668)                 | \$ (612)       | \$ (120)      | \$ (1,415)         | \$ 938            | \$ (3,658)         | \$ (1,209)        |
| Total Adjusted Premiums, Fees and Other Revenues                                                   | \$ 30                      | \$ 97          | \$ 69         | \$ 78              | \$ 82             | \$ 152             | \$ 326            |

**ADJUSTED EARNINGS AVAILABLE TO COMMON SHAREHOLDERS BY SOURCE**

| Unaudited (In millions)                                       | For the Three Months Ended |                |               |                    |                   | For the Year Ended |                   |
|---------------------------------------------------------------|----------------------------|----------------|---------------|--------------------|-------------------|--------------------|-------------------|
|                                                               | December 31, 2016          | March 31, 2017 | June 30, 2017 | September 30, 2017 | December 31, 2017 | December 31, 2016  | December 31, 2017 |
| Other business activities                                     | \$ —                       | \$ 5           | \$ 4          | \$ 3               | \$ 6              | \$ (5)             | \$ 18             |
| Other net investment income                                   | 47                         | 45             | 49            | 32                 | 18                | 220                | 144               |
| Interest expense on debt                                      | (197)                      | (194)          | (197)         | (195)              | (193)             | (814)              | (779)             |
| Preferred stock dividends                                     | (45)                       | (6)            | (46)          | (6)                | (45)              | (103)              | (103)             |
| Corporate initiatives and projects                            | (48)                       | (32)           | (67)          | (29)               | (51)              | (129)              | (179)             |
| Incremental tax benefit (expense) and other tax-related items | 142                        | 150            | 143           | (58)               | (174)             | 438                | 61                |
| Other                                                         | (102)                      | (44)           | (31)          | (83)               | (89)              | (216)              | (247)             |
| <b>Adjusted earnings available to common shareholders</b>     | \$ (203)                   | \$ (76)        | \$ (145)      | \$ (336)           | \$ (528)          | \$ (609)           | \$ (1,085)        |

**INVESTMENTS**  
**INVESTMENT PORTFOLIO RESULTS BY ASSET CATEGORY AND ANNUALIZED YIELDS**

| Unaudited (In millions, except yields)                                                 | At or For the Three Months Ended |                |               |                    |                   |
|----------------------------------------------------------------------------------------|----------------------------------|----------------|---------------|--------------------|-------------------|
|                                                                                        | December 31, 2016                | March 31, 2017 | June 30, 2017 | September 30, 2017 | December 31, 2017 |
| <b>Fixed Maturity Securities</b>                                                       |                                  |                |               |                    |                   |
| Yield (1)                                                                              | 4.34 %                           | 4.34 %         | 4.28 %        | 4.25 %             | 4.30 %            |
| Investment income (2), (3), (4)                                                        | \$ 2,855                         | \$ 2,825       | \$ 2,820      | \$ 2,843           | \$ 2,913          |
| Investment gains (losses) (3)                                                          | (226)                            | (4)            | 43            | 279                | —                 |
| Ending carrying value (2), (3)                                                         | 290,174                          | 295,359        | 301,267       | 309,607            | 309,796           |
| <b>Mortgage Loans</b>                                                                  |                                  |                |               |                    |                   |
| Yield (1)                                                                              | 4.34 %                           | 4.47 %         | 4.53 %        | 4.78 %             | 4.55 %            |
| Investment income (4)                                                                  | 694                              | 736            | 758           | 809                | 778               |
| Investment gains (losses)                                                              | (34)                             | (12)           | (14)          | 28                 | 11                |
| Ending carrying value                                                                  | 65,167                           | 66,633         | 67,309        | 68,057             | 68,731            |
| <b>Real Estate and Real Estate Joint Ventures</b>                                      |                                  |                |               |                    |                   |
| Yield (1)                                                                              | 3.45 %                           | 3.20 %         | 3.42 %        | 2.80 %             | 3.29 %            |
| Investment income (3)                                                                  | 77                               | 73             | 79            | 66                 | 79                |
| Investment gains (losses) (3)                                                          | 115                              | (3)            | 270           | 169                | 167               |
| Ending carrying value                                                                  | 8,891                            | 9,293          | 9,256         | 9,486              | 9,637             |
| <b>Policy Loans</b>                                                                    |                                  |                |               |                    |                   |
| Yield (1)                                                                              | 5.26 %                           | 5.33 %         | 5.38 %        | 5.40 %             | 5.46 %            |
| Investment income                                                                      | 126                              | 127            | 129           | 130                | 131               |
| Ending carrying value                                                                  | 9,511                            | 9,603          | 9,558         | 9,585              | 9,669             |
| <b>Equity Securities</b>                                                               |                                  |                |               |                    |                   |
| Yield (1)                                                                              | 5.02 %                           | 4.90 %         | 4.58 %        | 4.92 %             | 6.37 %            |
| Investment income                                                                      | 30                               | 31             | 31            | 31                 | 36                |
| Investment gains (losses)                                                              | (9)                              | 35             | 1             | 2                  | 54                |
| Ending carrying value                                                                  | 2,894                            | 3,088          | 3,137         | 2,776              | 2,513             |
| <b>Other Limited Partnership Interests</b>                                             |                                  |                |               |                    |                   |
| Yield (1)                                                                              | 13.10 %                          | 18.58 %        | 14.91 %       | 15.94 %            | 10.64 %           |
| Investment income                                                                      | 169                              | 240            | 194           | 214                | 149               |
| Investment gains (losses)                                                              | (21)                             | (7)            | (11)          | (33)               | (8)               |
| Ending carrying value                                                                  | 5,136                            | 5,166          | 5,251         | 5,501              | 5,708             |
| <b>Cash and Short-term Investments</b>                                                 |                                  |                |               |                    |                   |
| Yield (1)                                                                              | 1.21 %                           | 1.42 %         | 1.61 %        | 1.13 %             | 1.73 %            |
| Investment income                                                                      | 29                               | 33             | 34            | 25                 | 40                |
| Investment gains (losses)                                                              | 3                                | 2              | 1             | 2                  | (21)              |
| Ending carrying value                                                                  | 19,173                           | 20,509         | 18,766        | 20,240             | 17,571            |
| <b>Other Invested Assets (1)</b>                                                       |                                  |                |               |                    |                   |
| Investment income                                                                      | 227                              | 214            | 170           | 173                | 98                |
| Investment gains (losses) (3)                                                          | (6)                              | (28)           | (72)          | 28                 | (25)              |
| Ending carrying value                                                                  | 19,303                           | 17,003         | 16,559        | 17,652             | 17,263            |
| <b>Total Investments</b>                                                               |                                  |                |               |                    |                   |
| Investment income yield (1)                                                            | 4.57 %                           | 4.65 %         | 4.54 %        | 4.54 %             | 4.40 %            |
| Investment fees and expenses yield                                                     | (0.13)%                          | (0.15)%        | (0.13)%       | (0.14)%            | (0.13)%           |
| <b>Net Investment Income Yield (1), (3)</b>                                            | 4.44 %                           | 4.50 %         | 4.41 %        | 4.40 %             | 4.27 %            |
| Investment income                                                                      | \$ 4,207                         | \$ 4,279       | \$ 4,215      | \$ 4,291           | \$ 4,224          |
| Investment fees and expenses                                                           | (120)                            | (134)          | (123)         | (133)              | (121)             |
| Net investment income including Divested businesses and Lag elimination                | 4,087                            | 4,145          | 4,092         | 4,158              | 4,103             |
| Less: Net investment income from Divested businesses and Lag elimination               | (49)                             | (27)           | (21)          | 2                  | —                 |
| <b>Net Investment Income, as reported on an adjusted basis (3)</b>                     | \$ 4,136                         | \$ 4,172       | \$ 4,113      | \$ 4,156           | \$ 4,103          |
| <b>Ending Carrying Value (3)</b>                                                       | \$ 420,249                       | \$ 426,654     | \$ 431,103    | \$ 442,904         | \$ 440,888        |
| Investment portfolio gains (losses) including Divested businesses and Lag elimination  | \$ (178)                         | \$ (17)        | \$ 218        | \$ 475             | \$ 178            |
| Less: Investment portfolio gains (losses) from Divested businesses and Lag elimination | —                                | —              | —             | —                  | —                 |
| <b>Investment Portfolio Gains (Losses) (3)</b>                                         | \$ (178)                         | \$ (17)        | \$ 218        | \$ 475             | \$ 178            |
| Gross investment gains                                                                 | \$ 277                           | \$ 239         | \$ 421        | \$ 647             | \$ 396            |
| Gross investment losses                                                                | (380)                            | (224)          | (100)         | (111)              | (195)             |
| Writedowns                                                                             | (75)                             | (32)           | (103)         | (61)               | (23)              |
| <b>Investment Portfolio Gains (Losses) (3)</b>                                         | (178)                            | (17)           | 218           | 475                | 178               |
| Investment portfolio gains (losses) income tax (expense) benefit                       | 38                               | 19             | (69)          | (187)              | (59)              |
| <b>Investment Portfolio Gains (Losses), Net of Income Tax</b>                          | \$ (140)                         | \$ 2           | \$ 149        | \$ 288             | \$ 119            |
| <b>Derivative Gains (Losses) including Divested businesses and Lag elimination</b>     | \$ (2,707)                       | \$ (344)       | \$ (308)      | \$ (214)           | \$ (134)          |
| Less: Derivative gains (losses) from Divested businesses and Lag elimination           | —                                | —              | —             | —                  | —                 |
| Derivative gains (losses) (3)                                                          | (2,707)                          | (344)          | (308)         | (214)              | (134)             |
| Derivative gains (losses) income tax (expense) benefit                                 | 899                              | 143            | 95            | 79                 | 168               |
| <b>Derivative Gains (Losses), Net of Income Tax</b>                                    | \$ (1,808)                       | \$ (201)       | \$ (213)      | \$ (135)           | \$ 34             |

- (1) This yield table presentation is consistent with how we measure our investment performance for management purposes, and we believe it enhances understanding of our investment portfolio results. We calculate yields using investment income, as reported on an adjusted basis, as a percent of average quarterly asset carrying values. Investment income excludes recognized gains and losses, includes the impact of changes in foreign currency exchange rates and reflects the adjustments described on Page A-7 and presented on Page A-1. Asset carrying values exclude unrealized gains (losses), collateral received in connection with our securities lending program, annuities funding structured settlement claims, freestanding derivative assets, collateral received from derivative counterparties, the effects of consolidating under GAAP certain VIEs that are treated as CSEs, contractholder-directed unit-linked investments and FVO Brighthouse Common Stock. 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 includes \$611 million, \$649 million, \$651 million, \$713 million and \$865 million in ending carrying value, and (\$4) million, \$29 million, \$16 million, \$16 million and \$7 million of investment income related to fair value option securities at or for the three months ended December 31, 2016, March 31, 2017, June 30, 2017, September 30, 2017 and December 31, 2017, respectively.
- (3) The reconciliation of the remaining yield table captions to the most directly comparable measures presented in accordance with GAAP are as follows at or for the periods ended December 31, 2016, March 31, 2017, June 30, 2017, September 30, 2017 and December 31, 2017, respectively: A) Fair value option securities (included within fixed maturity securities above) ending carrying value excludes contractholder-directed unit-linked investments and FVO Brighthouse Common Stock of \$13,304 million, \$13,743 million, \$14,104 million, \$15,818 million and \$15,874 million; B) Ending carrying value excludes the following effects of consolidating under GAAP certain VIEs that are treated as CSEs: Fair value option securities (included within fixed maturity securities above) of \$8 million, \$7 million, \$7 million, \$7 million and \$6 million and cash and short-term investments of \$1 million, \$1 million, \$0, \$0 and \$0; C) Net investment income adjustments as presented on Page 5; D) Investment portfolio gains (losses) as presented above and the GAAP adjustments as presented below; and E) Derivative gains (losses) as presented above and GAAP adjustments as presented below:

|                                                                                                              | For the Three Months Ended |                |               |                    |                   |
|--------------------------------------------------------------------------------------------------------------|----------------------------|----------------|---------------|--------------------|-------------------|
|                                                                                                              | December 31, 2016          | March 31, 2017 | June 30, 2017 | September 30, 2017 | December 31, 2017 |
| Net investment gains (losses) - GAAP basis                                                                   | \$ (299)                   | \$ 88          | \$ 104        | \$ (606)           | \$ 106            |
| Less: Operating joint venture adjustments                                                                    | (1)                        | 1              | (1)           | —                  | —                 |
| Less: Net investment gains (losses) related to CSEs                                                          | —                          | —              | —             | —                  | —                 |
| Less: Other gains (losses) reported in net investment gains (losses) on GAAP basis                           | (120)                      | 104            | (113)         | (1,081)            | (72)              |
| Investment portfolio gains (losses) including Divested businesses and Lag elimination - in above yield table | \$ (178)                   | \$ (17)        | \$ 218        | \$ 475             | \$ 178            |

  

|                                                                                                    | For the Three Months Ended |                |               |                    |                   |
|----------------------------------------------------------------------------------------------------|----------------------------|----------------|---------------|--------------------|-------------------|
|                                                                                                    | December 31, 2016          | March 31, 2017 | June 30, 2017 | September 30, 2017 | December 31, 2017 |
| Net derivative gains (losses) - GAAP basis                                                         | \$ (2,554)                 | \$ (212)       | \$ (200)      | \$ (123)           | \$ (55)           |
| Less: Investment hedge adjustments                                                                 | 152                        | 139            | 114           | 97                 | 85                |
| Less: Settlement of foreign currency earnings hedges                                               | 2                          | (6)            | (5)           | (5)                | (6)               |
| Less: PAB hedge adjustments                                                                        | (1)                        | (1)            | (1)           | (1)                | —                 |
| Derivative gains (losses) including Divested businesses and Lag elimination - in above yield table | \$ (2,707)                 | \$ (344)       | \$ (308)      | \$ (214)           | \$ (134)          |

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

**INVESTMENTS**  
**INVESTMENT PORTFOLIO RESULTS BY ASSET CATEGORY AND ANNUALIZED YIELDS**
*Unaudited (In millions, except yields)*

|                                                                                        | At or For the Year-to-Date Period Ended |                |               |                    |                   |
|----------------------------------------------------------------------------------------|-----------------------------------------|----------------|---------------|--------------------|-------------------|
|                                                                                        | December 31, 2016                       | March 31, 2017 | June 30, 2017 | September 30, 2017 | December 31, 2017 |
| <b>Fixed Maturity Securities</b>                                                       |                                         |                |               |                    |                   |
| Yield (1)                                                                              | 4.38 %                                  | 4.34 %         | 4.31 %        | 4.29 %             | 4.29 %            |
| Investment income (2), (3), (4)                                                        | \$ 11,665                               | \$ 2,825       | \$ 5,645      | \$ 8,488           | \$ 11,401         |
| Investment gains (losses) (3)                                                          | 145                                     | (4)            | 39            | 318                | 318               |
| Ending carrying value (2), (3)                                                         | 290,174                                 | 295,359        | 301,267       | 309,607            | 309,796           |
| <b>Mortgage Loans</b>                                                                  |                                         |                |               |                    |                   |
| Yield (1)                                                                              | 4.61 %                                  | 4.47 %         | 4.50 %        | 4.59 %             | 4.58 %            |
| Investment income (4)                                                                  | 2,858                                   | 736            | 1,494         | 2,303              | 3,081             |
| Investment gains (losses)                                                              | (231)                                   | (12)           | (26)          | 2                  | 13                |
| Ending carrying value                                                                  | 65,167                                  | 66,633         | 67,309        | 68,057             | 68,731            |
| <b>Real Estate and Real Estate Joint Ventures</b>                                      |                                         |                |               |                    |                   |
| Yield (1)                                                                              | 3.73 %                                  | 3.20 %         | 3.31 %        | 3.14 %             | 3.18 %            |
| Investment income (3)                                                                  | 322                                     | 73             | 152           | 218                | 297               |
| Investment gains (losses) (3)                                                          | 182                                     | (3)            | 267           | 436                | 603               |
| Ending carrying value                                                                  | 8,891                                   | 9,293          | 9,256         | 9,486              | 9,637             |
| <b>Policy Loans</b>                                                                    |                                         |                |               |                    |                   |
| Yield (1)                                                                              | 5.29 %                                  | 5.33 %         | 5.36 %        | 5.37 %             | 5.39 %            |
| Investment income                                                                      | 511                                     | 127            | 256           | 386                | 517               |
| Ending carrying value                                                                  | 9,511                                   | 9,603          | 9,558         | 9,585              | 9,669             |
| <b>Equity Securities</b>                                                               |                                         |                |               |                    |                   |
| Yield (1)                                                                              | 4.82 %                                  | 4.90 %         | 4.74 %        | 4.80 %             | 5.15 %            |
| Investment income                                                                      | 120                                     | 31             | 62            | 93                 | 129               |
| Investment gains (losses)                                                              | (56)                                    | 35             | 36            | 38                 | 92                |
| Ending carrying value                                                                  | 2,894                                   | 3,088          | 3,137         | 2,776              | 2,513             |
| <b>Other Limited Partnership Interests</b>                                             |                                         |                |               |                    |                   |
| Yield (1)                                                                              | 9.23 %                                  | 18.58 %        | 16.74 %       | 16.46 %            | 14.93 %           |
| Investment income                                                                      | 478                                     | 240            | 434           | 648                | 797               |
| Investment gains (losses)                                                              | (64)                                    | (7)            | (18)          | (51)               | (59)              |
| Ending carrying value                                                                  | 5,136                                   | 5,166          | 5,251         | 5,501              | 5,708             |
| <b>Cash and Short-term Investments</b>                                                 |                                         |                |               |                    |                   |
| Yield (1)                                                                              | 1.17 %                                  | 1.42 %         | 1.52 %        | 1.39 %             | 1.48 %            |
| Investment income                                                                      | 111                                     | 33             | 67            | 92                 | 132               |
| Investment gains (losses)                                                              | (9)                                     | 2              | 3             | 5                  | (16)              |
| Ending carrying value                                                                  | 19,173                                  | 20,509         | 18,766        | 20,240             | 17,571            |
| <b>Other Invested Assets (1)</b>                                                       |                                         |                |               |                    |                   |
| Investment income                                                                      | 856                                     | 214            | 384           | 557                | 655               |
| Investment gains (losses) (3)                                                          | (118)                                   | (28)           | (100)         | (72)               | (97)              |
| Ending carrying value                                                                  | 19,303                                  | 17,003         | 16,559        | 17,652             | 17,263            |
| <b>Total Investments</b>                                                               |                                         |                |               |                    |                   |
| Investment income yield (1)                                                            | 4.58 %                                  | 4.65 %         | 4.60 %        | 4.58 %             | 4.53 %            |
| Investment fees and expenses yield                                                     | (0.14)%                                 | (0.15)%        | (0.14)%       | (0.14)%            | (0.14)%           |
| <b>Net Investment Income Yield (1), (3)</b>                                            | 4.44 %                                  | 4.50 %         | 4.46 %        | 4.44 %             | 4.39 %            |
| Investment income                                                                      | \$ 16,921                               | \$ 4,279       | \$ 8,494      | \$ 12,785          | \$ 17,009         |
| Investment fees and expenses                                                           | (507)                                   | (134)          | (257)         | (390)              | (511)             |
| Net investment income including Divested businesses and Lag elimination                | 16,414                                  | 4,145          | 8,237         | 12,395             | 16,498            |
| Less: Net investment income from Divested businesses and Lag elimination               | (23)                                    | (27)           | (48)          | (46)               | (46)              |
| <b>Net Investment Income, as reported on an adjusted basis (3)</b>                     | \$ 16,437                               | \$ 4,172       | \$ 8,285      | \$ 12,441          | \$ 16,544         |
| <b>Ending Carrying Value (3)</b>                                                       | \$ 420,249                              | \$ 426,654     | \$ 431,103    | \$ 442,904         | \$ 440,888        |
| Investment portfolio gains (losses) including Divested businesses and Lag elimination  | \$ (151)                                | \$ (17)        | \$ 201        | \$ 676             | \$ 854            |
| Less: Investment portfolio gains (losses) from Divested businesses and Lag elimination | (3)                                     | —              | —             | —                  | —                 |
| <b>Investment Portfolio Gains (Losses) (3)</b>                                         | \$ (148)                                | \$ (17)        | \$ 201        | \$ 676             | \$ 854            |
| Gross investment gains                                                                 | \$ 1,393                                | \$ 239         | \$ 660        | \$ 1,307           | \$ 1,703          |
| Gross investment losses                                                                | (1,011)                                 | (224)          | (324)         | (435)              | (630)             |
| Writedowns                                                                             | (530)                                   | (32)           | (135)         | (196)              | (219)             |
| <b>Investment Portfolio Gains (Losses) (3)</b>                                         | (148)                                   | (17)           | 201           | 676                | 854               |
| Investment portfolio gains (losses) income tax (expense) benefit                       | 111                                     | 19             | (50)          | (237)              | (296)             |
| <b>Investment Portfolio Gains (Losses), Net of Income Tax</b>                          | \$ (37)                                 | \$ 2           | \$ 151        | \$ 439             | \$ 558            |
| <b>Derivative Gains (Losses) including Divested businesses and Lag elimination</b>     | \$ (1,263)                              | \$ (344)       | \$ (652)      | \$ (866)           | \$ (1,000)        |
| Less: Derivative gains (losses) from Divested businesses and Lag elimination           | 149                                     | —              | —             | —                  | —                 |
| Derivative gains (losses) (3)                                                          | (1,412)                                 | (344)          | (652)         | (866)              | (1,000)           |
| Derivative gains (losses) income tax (expense) benefit                                 | 478                                     | 143            | 238           | 317                | 485               |
| <b>Derivative Gains (Losses), Net of Income Tax</b>                                    | \$ (934)                                | \$ (201)       | \$ (414)      | \$ (549)           | \$ (515)          |

(1) This yield table presentation is consistent with how we measure our investment performance for management purposes, and we believe it enhances understanding of our investment portfolio results. We calculate yields using investment income, as reported on an adjusted basis, as a percent of average quarterly asset carrying values. Investment income excludes recognized gains and losses, includes the impact of changes in foreign currency exchange rates and reflects the adjustments described on Page A-7 and presented on Page A-1. Asset carrying values exclude unrealized gains (losses), collateral received in connection with our securities lending program, annuities funding structured settlement claims, freestanding derivative assets, collateral received from derivative counterparties, the effects of consolidating under GAAP certain VIEs that are treated as CSEs, contractholder-directed unit-linked investments and FVO Brighthouse Common Stock. 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 includes \$611 million, \$649 million, \$651 million, \$713 million and \$865 million in ending carrying value, and \$37 million, \$29 million, \$45 million, \$61 million and \$68 million of investment income related to fair value option securities at or for the year-to-date period ended December 31, 2016, March 31, 2017, June 30, 2017, September 30, 2017 and December 31, 2017, respectively.

(3) The reconciliation of the remaining yield table captions to the most directly comparable measures presented in accordance with GAAP are as follows at or for the periods ended December 31, 2016, March 31, 2017, June 30, 2017, September 30, 2017 and December 31, 2017, respectively: A) Fair value option securities (included within fixed maturity securities above) ending carrying value excludes contractholder-directed unit-linked investments and FVO Brighthouse Common Stock of \$13,304 million, \$13,743 million, \$14,104 million, \$15,818 million and \$15,874 million; B) Ending carrying value excludes the following effects of consolidating under GAAP certain VIEs that are treated as CSEs: Fair value option securities (included within fixed maturity securities above) of \$8 million, \$7 million, \$7 million, \$7 million and \$6 million and cash and short-term investments of \$1 million, \$1 million, \$0, \$0 and \$0; C) Net investment income adjustments as presented on Page 5; D) Investment portfolio gains (losses) as presented above and the GAAP adjustments as presented below; and E) Derivative gains (losses) as presented above and GAAP adjustments as presented below:

|                                                                                                                     | For the Year-to-Date Period Ended |                |               |                    |                   |
|---------------------------------------------------------------------------------------------------------------------|-----------------------------------|----------------|---------------|--------------------|-------------------|
|                                                                                                                     | December 31, 2016                 | March 31, 2017 | June 30, 2017 | September 30, 2017 | December 31, 2017 |
| <b>Net investment gains (losses) - GAAP basis</b>                                                                   | \$ 317                            | \$ 88          | \$ 192        | \$ (414)           | \$ (308)          |
| Less: Operating joint venture adjustments                                                                           | (6)                               | 1              | —             | —                  | —                 |
| Less: Net investment gains (losses) related to certain CSEs                                                         | 2                                 | —              | —             | —                  | —                 |
| Less: Other gains (losses) reported in net investment gains (losses) on GAAP basis                                  | 472                               | 104            | (9)           | (1,090)            | (1,162)           |
| <b>Investment portfolio gains (losses) including Divested businesses and Lag elimination - in above yield table</b> | \$ (151)                          | \$ (17)        | \$ 201        | \$ 676             | \$ 854            |

  

|                                                                                                           | For the Year-to-Date Period Ended |                |               |                    |                   |
|-----------------------------------------------------------------------------------------------------------|-----------------------------------|----------------|---------------|--------------------|-------------------|
|                                                                                                           | December 31, 2016                 | March 31, 2017 | June 30, 2017 | September 30, 2017 | December 31, 2017 |
| <b>Net derivative gains (losses) - GAAP basis</b>                                                         | \$ (690)                          | \$ (212)       | \$ (412)      | \$ (535)           | \$ (590)          |
| Less: Investment hedge adjustments                                                                        | 580                               | 139            | 253           | 350                | 435               |
| Less: Settlement of foreign currency earnings hedges                                                      | (4)                               | (6)            | (11)          | (16)               | (22)              |
| Less: PAB hedge adjustments                                                                               | (3)                               | (1)            | (2)           | (3)                | (3)               |
| <b>Derivative gains (losses) including Divested businesses and Lag elimination - in above yield table</b> | \$ (1,263)                        | \$ (344)       | \$ (652)      | \$ (866)           | \$ (1,000)        |

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

**INVESTMENTS**  
**GROSS UNREALIZED GAINS AND LOSSES AGING SCHEDULE**
**FIXED MATURITY SECURITIES AVAILABLE-FOR-SALE (1)**

| <i>Unaudited (In millions, except ratios)</i> | <i>December 31, 2016</i> |                   | <i>March 31, 2017</i> |                   | <i>June 30, 2017</i> |                   | <i>September 30, 2017</i> |                   | <i>December 31, 2017</i> |                   |
|-----------------------------------------------|--------------------------|-------------------|-----------------------|-------------------|----------------------|-------------------|---------------------------|-------------------|--------------------------|-------------------|
|                                               | <i>Amount</i>            | <i>% of Total</i> | <i>Amount</i>         | <i>% of Total</i> | <i>Amount</i>        | <i>% of Total</i> | <i>Amount</i>             | <i>% of Total</i> | <i>Amount</i>            | <i>% of Total</i> |
| Less than 20%                                 | \$ 3,236                 | 82.2%             | \$ 3,059              | 87.6%             | \$ 2,170             | 91.6%             | \$ 1,900                  | 91.9%             | \$ 1,737                 | 91.3%             |
| 20% or more for less than six months          | 479                      | 12.2%             | 281                   | 8.0%              | 36                   | 1.5%              | 49                        | 2.4%              | 49                       | 2.6%              |
| 20% or more for six months or greater         | 224                      | 5.6%              | 155                   | 4.4%              | 162                  | 6.9%              | 117                       | 5.7%              | 117                      | 6.1%              |
| Total Gross Unrealized Losses                 | \$ 3,939                 | 100.0%            | \$ 3,495              | 100.0%            | \$ 2,368             | 100.0%            | \$ 2,066                  | 100.0%            | \$ 1,903                 | 100.0%            |
| Total Gross Unrealized Gains                  | \$ 21,826                |                   | \$ 21,928             |                   | \$ 24,193            |                   | \$ 24,276                 |                   | \$ 24,765                |                   |

**EQUITY SECURITIES AVAILABLE-FOR-SALE (1)**

| <i>Unaudited (In millions, except ratios)</i> | <i>December 31, 2016</i> |                   | <i>March 31, 2017</i> |                   | <i>June 30, 2017</i> |                   | <i>September 30, 2017</i> |                   | <i>December 31, 2017</i> |                   |
|-----------------------------------------------|--------------------------|-------------------|-----------------------|-------------------|----------------------|-------------------|---------------------------|-------------------|--------------------------|-------------------|
|                                               | <i>Amount</i>            | <i>% of Total</i> | <i>Amount</i>         | <i>% of Total</i> | <i>Amount</i>        | <i>% of Total</i> | <i>Amount</i>             | <i>% of Total</i> | <i>Amount</i>            | <i>% of Total</i> |
| Less than 20%                                 | \$ 15                    | 28.3%             | \$ 25                 | 86.2%             | \$ 23                | 79.3%             | \$ 15                     | 60.0%             | \$ 11                    | 55.0%             |
| 20% or more for less than six months          | 9                        | 17.0%             | 2                     | 6.9%              | 6                    | 20.7%             | 10                        | 40.0%             | 9                        | 45.0%             |
| 20% or more for six months or greater         | 29                       | 54.7%             | 2                     | 6.9%              | —                    | —%                | —                         | —%                | —                        | —%                |
| Total Gross Unrealized Losses                 | \$ 53                    | 100.0%            | \$ 29                 | 100.0%            | \$ 29                | 100.0%            | \$ 25                     | 100.0%            | \$ 20                    | 100.0%            |
| Total Gross Unrealized Gains                  | \$ 483                   |                   | \$ 458                |                   | \$ 430               |                   | \$ 415                    |                   | \$ 393                   |                   |

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

## INVESTMENTS

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

| Unaudited (In millions, except ratios)                 |                    | December 31, 2016 |            | March 31, 2017 |            | June 30, 2017 |            | September 30, 2017 |            | December 31, 2017 |            |
|--------------------------------------------------------|--------------------|-------------------|------------|----------------|------------|---------------|------------|--------------------|------------|-------------------|------------|
|                                                        |                    | Amount            | % of Total | Amount         | % of Total | Amount        | % of Total | Amount             | % of Total | Amount            | % of Total |
| U.S. corporate securities                              |                    | \$ 78,543         | 27.1%      | \$ 78,675      | 26.7%      | \$ 80,188     | 26.7%      | \$ 81,655          | 26.4%      | \$ 82,661         | 26.8%      |
| Foreign government securities                          |                    | 55,976            | 19.3%      | 59,241         | 20.1%      | 59,899        | 19.9%      | 60,789             | 19.7%      | 61,534            | 19.9%      |
| Foreign corporate securities                           |                    | 50,663            | 17.5%      | 51,999         | 17.6%      | 53,847        | 17.9%      | 55,140             | 17.9%      | 55,569            | 18.0%      |
| U.S. government and agency securities                  |                    | 44,433            | 15.4%      | 43,513         | 14.8%      | 44,368        | 14.7%      | 47,664             | 15.4%      | 47,394            | 15.3%      |
| Residential mortgage-backed securities                 |                    | 29,032            | 10.0%      | 29,763         | 10.1%      | 30,403        | 10.1%      | 31,398             | 10.2%      | 28,800            | 9.3%       |
| State and political subdivision securities             |                    | 12,231            | 4.2%       | 12,290         | 4.2%       | 12,211        | 4.1%       | 12,345             | 4.0%       | 12,455            | 4.0%       |
| Asset-backed securities                                |                    | 11,225            | 3.9%       | 11,475         | 3.9%       | 11,897        | 4.0%       | 11,771             | 3.8%       | 12,291            | 4.0%       |
| Commercial mortgage-backed securities                  |                    | 7,460             | 2.6%       | 7,754          | 2.6%       | 7,803         | 2.6%       | 8,132              | 2.6%       | 8,227             | 2.7%       |
| Total Fixed Maturity Securities Available-For-Sale     |                    | \$ 289,563        | 100.0%     | \$ 294,710     | 100.0%     | \$ 300,616    | 100.0%     | \$ 308,894         | 100.0%     | \$ 308,931        | 100.0%     |
| NAIC                                                   |                    |                   |            |                |            |               |            |                    |            |                   |            |
| NRSRO                                                  |                    |                   |            |                |            |               |            |                    |            |                   |            |
| DESIGNATION                                            |                    |                   |            |                |            |               |            |                    |            |                   |            |
| RATING                                                 |                    |                   |            |                |            |               |            |                    |            |                   |            |
| 1                                                      | Aaa / Aa / A       | \$ 205,945        | 71.1%      | \$ 209,829     | 71.2%      | \$ 213,398    | 71.0%      | \$ 219,158         | 70.9%      | \$ 218,830        | 70.8%      |
| 2                                                      | Baa                | 65,820            | 22.7%      | 67,214         | 22.8%      | 69,803        | 23.2%      | 72,293             | 23.4%      | 72,396            | 23.4%      |
| 3                                                      | Ba                 | 12,156            | 4.2%       | 12,091         | 4.1%       | 11,672        | 3.9%       | 11,562             | 3.7%       | 11,711            | 3.8%       |
| 4                                                      | B                  | 4,788             | 1.7%       | 4,663          | 1.6%       | 4,906         | 1.6%       | 4,960              | 1.7%       | 5,155             | 1.7%       |
| 5                                                      | Caa and lower      | 853               | 0.3%       | 912            | 0.3%       | 836           | 0.3%       | 917                | 0.3%       | 833               | 0.3%       |
| 6                                                      | In or near default | 1                 | —%         | 1              | —%         | 1             | —%         | 4                  | —%         | 6                 | —%         |
| Total Fixed Maturity Securities Available-For-Sale (1) |                    | \$ 289,563        | 100.0%     | \$ 294,710     | 100.0%     | \$ 300,616    | 100.0%     | \$ 308,894         | 100.0%     | \$ 308,931        | 100.0%     |

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

**INVESTMENTS**
**SUMMARY OF MORTGAGE LOANS**

| <i>Unaudited (In millions)</i> | <i>December 31, 2016</i> |        | <i>March 31, 2017</i> |        | <i>June 30, 2017</i> |        | <i>September 30, 2017</i> |        | <i>December 31, 2017</i> |        |
|--------------------------------|--------------------------|--------|-----------------------|--------|----------------------|--------|---------------------------|--------|--------------------------|--------|
| Commercial mortgage loans      | \$                       | 41,512 | \$                    | 42,346 | \$                   | 42,590 | \$                        | 43,243 | \$                       | 44,375 |
| Agricultural mortgage loans    |                          | 12,564 |                       | 12,683 |                      | 12,761 |                           | 12,967 |                          | 13,014 |
| Residential mortgage loans     |                          | 11,395 |                       | 11,914 |                      | 12,270 |                           | 12,163 |                          | 11,656 |
| Total Mortgage Loans           |                          | 65,471 |                       | 66,943 |                      | 67,621 |                           | 68,373 |                          | 69,045 |
| Valuation allowances           |                          | (304)  |                       | (310)  |                      | (312)  |                           | (316)  |                          | (314)  |
| Total Mortgage Loans, net      | \$                       | 65,167 | \$                    | 66,633 | \$                   | 67,309 | \$                        | 68,057 | \$                       | 68,731 |

**SUMMARY OF COMMERCIAL MORTGAGE LOANS  
BY REGION AND PROPERTY TYPE**

| <i>Unaudited (In millions, except ratios)</i> | <i>December 31, 2016</i> |                   | <i>March 31, 2017</i> |                   | <i>June 30, 2017</i> |                   | <i>September 30, 2017</i> |                   | <i>December 31, 2017</i> |                   |
|-----------------------------------------------|--------------------------|-------------------|-----------------------|-------------------|----------------------|-------------------|---------------------------|-------------------|--------------------------|-------------------|
|                                               | <i>Amount</i>            | <i>% of Total</i> | <i>Amount</i>         | <i>% of Total</i> | <i>Amount</i>        | <i>% of Total</i> | <i>Amount</i>             | <i>% of Total</i> | <i>Amount</i>            | <i>% of Total</i> |
| Pacific                                       | \$ 9,506                 | 22.9%             | \$ 9,850              | 23.3%             | \$ 9,695             | 22.8%             | \$ 9,935                  | 23.0%             | \$ 9,875                 | 22.3%             |
| International                                 | 7,772                    | 18.7%             | 7,948                 | 18.8%             | 8,010                | 18.8%             | 8,361                     | 19.3%             | 9,101                    | 20.5%             |
| Middle Atlantic                               | 7,263                    | 17.5%             | 7,379                 | 17.4%             | 7,650                | 17.9%             | 7,616                     | 17.6%             | 7,231                    | 16.3%             |
| South Atlantic                                | 5,192                    | 12.5%             | 5,092                 | 12.0%             | 4,953                | 11.6%             | 4,624                     | 10.7%             | 5,311                    | 12.0%             |
| West South Central                            | 3,585                    | 8.6%              | 3,569                 | 8.4%              | 3,649                | 8.6%              | 3,679                     | 8.5%              | 3,819                    | 8.6%              |
| East North Central                            | 2,037                    | 4.9%              | 2,220                 | 5.3%              | 2,218                | 5.2%              | 2,413                     | 5.6%              | 2,683                    | 6.0%              |
| Mountain                                      | 1,202                    | 2.9%              | 1,201                 | 2.8%              | 1,200                | 2.8%              | 1,200                     | 2.8%              | 1,188                    | 2.7%              |
| New England                                   | 1,199                    | 2.9%              | 1,194                 | 2.8%              | 1,099                | 2.6%              | 1,162                     | 2.7%              | 901                      | 2.0%              |
| East South Central                            | 410                      | 1.0%              | 521                   | 1.2%              | 714                  | 1.7%              | 835                       | 1.9%              | 840                      | 1.9%              |
| West North Central                            | 497                      | 1.2%              | 460                   | 1.1%              | 456                  | 1.1%              | 478                       | 1.1%              | 477                      | 1.1%              |
| Multi-Region and Other                        | 2,849                    | 6.9%              | 2,912                 | 6.9%              | 2,946                | 6.9%              | 2,940                     | 6.8%              | 2,949                    | 6.6%              |
| Total                                         | \$ 41,512                | 100.0%            | \$ 42,346             | 100.0%            | \$ 42,590            | 100.0%            | \$ 43,243                 | 100.0%            | \$ 44,375                | 100.0%            |
| Office                                        | \$ 20,868                | 50.3%             | \$ 21,608             | 51.0%             | \$ 21,476            | 50.4%             | \$ 22,339                 | 51.7%             | \$ 22,602                | 50.9%             |
| Retail                                        | 8,708                    | 21.0%             | 8,599                 | 20.3%             | 8,727                | 20.5%             | 8,694                     | 20.1%             | 8,032                    | 18.1%             |
| Apartment                                     | 5,240                    | 12.6%             | 5,345                 | 12.6%             | 5,549                | 13.0%             | 5,730                     | 13.2%             | 6,113                    | 13.8%             |
| Hotel                                         | 3,747                    | 9.0%              | 3,769                 | 8.9%              | 3,782                | 8.9%              | 3,493                     | 8.1%              | 3,620                    | 8.2%              |
| Industrial                                    | 2,659                    | 6.4%              | 2,772                 | 6.6%              | 2,713                | 6.4%              | 2,744                     | 6.3%              | 3,125                    | 7.0%              |
| Other                                         | 290                      | 0.7%              | 253                   | 0.6%              | 343                  | 0.8%              | 243                       | 0.6%              | 883                      | 2.0%              |
| Total                                         | \$ 41,512                | 100.0%            | \$ 42,346             | 100.0%            | \$ 42,590            | 100.0%            | \$ 43,243                 | 100.0%            | \$ 44,375                | 100.0%            |



# Appendix

**APPENDIX  
METLIFE  
RECONCILIATION DETAIL (1)**

| Unaudited (In millions)                                                                                   | For the Three Months Ended |                |               |                    |                   | For the Year Ended |                   |
|-----------------------------------------------------------------------------------------------------------|----------------------------|----------------|---------------|--------------------|-------------------|--------------------|-------------------|
|                                                                                                           | December 31, 2016          | March 31, 2017 | June 30, 2017 | September 30, 2017 | December 31, 2017 | December 31, 2016  | December 31, 2017 |
| <b>Reconciliation to Adjusted Earnings</b>                                                                |                            |                |               |                    |                   |                    |                   |
| Income (loss) from continuing operations, net of income tax                                               | \$ (971)                   | \$ 952         | \$ 856        | \$ 883             | \$ 2,315          | \$ 3,588           | \$ 5,006          |
| Less: adjustments from income (loss) from continuing operations, net of income tax, to adjusted earnings: |                            |                |               |                    |                   |                    |                   |
| Net investment gains (losses)                                                                             | (299)                      | 88             | 104           | (606)              | 106               | 317                | (308)             |
| Net derivative gains (losses)                                                                             | (2,554)                    | (212)          | (200)         | (123)              | (55)              | (690)              | (590)             |
| Premiums - Divested businesses and Lag elimination                                                        | (205)                      | (174)          | (136)         | (37)               | —                 | (303)              | (347)             |
| Universal life and investment-type product policy fees                                                    |                            |                |               |                    |                   |                    |                   |
| Unearned revenue adjustments                                                                              | 2                          | 1              | 9             | 4                  | (2)               | 30                 | 12                |
| GMIB fees                                                                                                 | 31                         | 31             | 31            | 32                 | 31                | 124                | 125               |
| Divested businesses and Lag elimination                                                                   | (18)                       | (20)           | (14)          | —                  | —                 | (2)                | (34)              |
| Net investment income                                                                                     |                            |                |               |                    |                   |                    |                   |
| Investment hedge adjustments                                                                              | (152)                      | (139)          | (114)         | (97)               | (85)              | (580)              | (435)             |
| Operating joint venture adjustments                                                                       | 1                          | (1)            | 1             | —                  | —                 | 6                  | —                 |
| Unit-linked contract income                                                                               | 327                        | 416            | 214           | 234                | 436               | 950                | 1,300             |
| Securitization entities income                                                                            | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Divested businesses and Lag elimination                                                                   | (49)                       | (27)           | (21)          | 2                  | —                 | (23)               | (46)              |
| Other revenues                                                                                            |                            |                |               |                    |                   |                    |                   |
| Settlement of foreign currency earnings hedges                                                            | (2)                        | 6              | 5             | 5                  | 6                 | 4                  | 22                |
| Divested businesses and Lag elimination                                                                   | 33                         | (59)           | (57)          | (19)               | —                 | 38                 | (135)             |
| Policyholder benefits and claims and policyholder dividends                                               |                            |                |               |                    |                   |                    |                   |
| PDO adjustments                                                                                           | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Inflation and pass through adjustments                                                                    | 163                        | (21)           | (53)          | 28                 | 77                | 85                 | 31                |
| GMIB costs                                                                                                | (109)                      | (73)           | (67)          | (138)              | (72)              | (169)              | (350)             |
| Market value adjustments                                                                                  | (10)                       | (6)            | (5)           | (8)                | (3)               | (41)               | (22)              |
| Divested businesses and Lag elimination                                                                   | 195                        | 146            | 103           | (112)              | —                 | 420                | 137               |
| Interest credited to policyholder account balances                                                        |                            |                |               |                    |                   |                    |                   |
| PAB hedge adjustments                                                                                     | 1                          | 1              | 1             | 1                  | —                 | 3                  | 3                 |
| Unit-linked contract costs                                                                                | (318)                      | (402)          | (213)         | (229)              | (420)             | (932)              | (1,264)           |
| Divested businesses and Lag elimination                                                                   | (14)                       | (14)           | (14)          | (5)                | —                 | (159)              | (33)              |
| Capitalization of DAC - Divested businesses and Lag elimination                                           | (21)                       | (16)           | (14)          | (4)                | —                 | 1                  | (34)              |
| Amortization of DAC and VOBA                                                                              |                            |                |               |                    |                   |                    |                   |
| Related to NIGL and NDGL                                                                                  | 11                         | 2              | 28            | 2                  | 28                | 226                | 60                |
| Related to GMIB fees and GMIB costs                                                                       | 9                          | 13             | 6             | —                  | (21)              | 44                 | (2)               |
| Related to market value adjustments                                                                       | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Divested businesses and Lag elimination                                                                   | 2                          | (33)           | 17            | (75)               | —                 | 55                 | (91)              |
| Amortization of negative VOBA                                                                             |                            |                |               |                    |                   |                    |                   |
| Related to market value adjustments                                                                       | 4                          | 3              | 3             | 2                  | 1                 | 25                 | 9                 |
| Divested businesses and Lag elimination                                                                   | —                          | —              | —             | —                  | —                 | 22                 | —                 |
| Interest expense on debt                                                                                  |                            |                |               |                    |                   |                    |                   |
| Securitization entities debt expense                                                                      | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Divested businesses and Lag elimination                                                                   | 12                         | 12             | 4             | —                  | —                 | 50                 | 16                |
| Other expenses                                                                                            |                            |                |               |                    |                   |                    |                   |
| Noncontrolling interest                                                                                   | 4                          | 4              | 3             | 10                 | (5)               | 6                  | 12                |
| Regulatory implementation costs                                                                           | (1)                        | —              | —             | —                  | —                 | (1)                | —                 |
| Acquisition, integration and other costs                                                                  | (31)                       | (8)            | (14)          | (20)               | (23)              | (64)               | (65)              |
| Divested businesses and Lag elimination                                                                   | 24                         | (133)          | (44)          | (70)               | (244)             | (296)              | (491)             |
| Goodwill impairment                                                                                       | —                          | —              | —             | —                  | —                 | —                  | —                 |
| Provision for income tax (expense) benefit                                                                | 891                        | 240            | 126           | 985                | 1,837             | 306                | 3,188             |
| Adjusted earnings                                                                                         | \$ 1,102                   | \$ 1,327       | \$ 1,167      | \$ 1,121           | \$ 723            | \$ 4,136           | \$ 4,338          |

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

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

| Unaudited (In millions)                                     | For the Three Months Ended |                |               |                    |                   | For the Year Ended |                   |
|-------------------------------------------------------------|----------------------------|----------------|---------------|--------------------|-------------------|--------------------|-------------------|
|                                                             | December 31, 2016          | March 31, 2017 | June 30, 2017 | September 30, 2017 | December 31, 2017 | December 31, 2016  | December 31, 2017 |
| Variable investment income                                  | \$ —                       | \$ 15          | \$ —          | \$ —               | \$ —              | \$ (63)            | \$ 15             |
| Catastrophe experience and prior year development, net      | —                          | (45)           | —             | (10)               | 7                 | (44)               | (48)              |
| Actuarial assumption review and other insurance adjustments | (91)                       | 76             | (28)          | 125                | (110)             | (561)              | 63                |
| Litigation reserves & settlement costs                      | (23)                       | (21)           | —             | —                  | (55)              | (23)               | (76)              |
| Expense initiative costs                                    | (28)                       | (21)           | (22)          | (17)               | (42)              | (28)               | (102)             |
| Other expense-related items (2)                             | —                          | —              | (36)          | —                  | —                 | —                  | (36)              |
| Tax adjustments                                             | —                          | —              | 27            | (167)              | (298)             | 10                 | (438)             |
| Total notable items                                         | \$ (142)                   | \$ 4           | \$ (59)       | \$ (69)            | \$ (498)          | \$ (709)           | \$ (622)          |

**U.S.**

| Unaudited (In millions)                                     | For the Three Months Ended |                |               |                    |                   | For the Year Ended |                   |
|-------------------------------------------------------------|----------------------------|----------------|---------------|--------------------|-------------------|--------------------|-------------------|
|                                                             | December 31, 2016          | March 31, 2017 | June 30, 2017 | September 30, 2017 | December 31, 2017 | December 31, 2016  | December 31, 2017 |
| Variable investment income                                  | \$ —                       | \$ 22          | \$ —          | \$ —               | \$ —              | \$ (32)            | \$ 22             |
| Catastrophe experience and prior year development, net      | —                          | (45)           | —             | (10)               | 7                 | (44)               | (48)              |
| Actuarial assumption review and other insurance adjustments | —                          | —              | —             | —                  | (62)              | (25)               | (62)              |
| Total notable items                                         | \$ —                       | \$ (23)        | \$ —          | \$ (10)            | \$ (55)           | \$ (101)           | \$ (88)           |

**GROUP BENEFITS**

| Unaudited (In millions)    | For the Three Months Ended |                |               |                    |                   | For the Year Ended |                   |
|----------------------------|----------------------------|----------------|---------------|--------------------|-------------------|--------------------|-------------------|
|                            | December 31, 2016          | March 31, 2017 | June 30, 2017 | September 30, 2017 | December 31, 2017 | December 31, 2016  | December 31, 2017 |
| Variable investment income | \$ —                       | \$ 3           | \$ —          | \$ —               | \$ —              | \$ 9               | \$ 3              |
| Total notable items        | \$ —                       | \$ 3           | \$ —          | \$ —               | \$ —              | \$ 9               | \$ 3              |

**RETIREMENT AND INCOME SOLUTIONS**

| Unaudited (In millions)                                     | For the Three Months Ended |                |               |                    |                   | For the Year Ended |                   |
|-------------------------------------------------------------|----------------------------|----------------|---------------|--------------------|-------------------|--------------------|-------------------|
|                                                             | December 31, 2016          | March 31, 2017 | June 30, 2017 | September 30, 2017 | December 31, 2017 | December 31, 2016  | December 31, 2017 |
| Variable investment income                                  | \$ —                       | \$ 17          | \$ —          | \$ —               | \$ —              | \$ (34)            | \$ 17             |
| Actuarial assumption review and other insurance adjustments | —                          | —              | —             | —                  | (62)              | (25)               | (62)              |
| Total notable items                                         | \$ —                       | \$ 17          | \$ —          | \$ —               | \$ (62)           | \$ (59)            | \$ (45)           |

**PROPERTY & CASUALTY**

| Unaudited (In millions)                                | For the Three Months Ended |                |               |                    |                   | For the Year Ended |                   |
|--------------------------------------------------------|----------------------------|----------------|---------------|--------------------|-------------------|--------------------|-------------------|
|                                                        | December 31, 2016          | March 31, 2017 | June 30, 2017 | September 30, 2017 | December 31, 2017 | December 31, 2016  | December 31, 2017 |
| Variable investment income                             | \$ —                       | \$ 2           | \$ —          | \$ —               | \$ —              | \$ (7)             | \$ 2              |
| Catastrophe experience and prior year development, net | —                          | (45)           | —             | (10)               | 7                 | (44)               | (48)              |
| Total notable items                                    | \$ —                       | \$ (43)        | \$ —          | \$ (10)            | \$ 7              | \$ (51)            | \$ (46)           |

(1) These notable items represent a positive (negative) impact to adjusted earnings available to common shareholders. Notable Items reflect the unexpected impact of events that affect 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 Company results and to evaluate and forecast those results.

(2) For the three months ended June 30, 2017, \$36 million in lease impairments are included.

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

| <i>Unaudited (In millions)</i>                              | <i>For the Three Months Ended</i> |                       |                      |                           |                          | <i>For the Year Ended</i> |                          |
|-------------------------------------------------------------|-----------------------------------|-----------------------|----------------------|---------------------------|--------------------------|---------------------------|--------------------------|
|                                                             | <i>December 31, 2016</i>          | <i>March 31, 2017</i> | <i>June 30, 2017</i> | <i>September 30, 2017</i> | <i>December 31, 2017</i> | <i>December 31, 2016</i>  | <i>December 31, 2017</i> |
| Variable investment income                                  | \$ —                              | \$ (3)                | \$ —                 | \$ —                      | \$ —                     | \$ (41)                   | \$ (3)                   |
| Actuarial assumption review and other insurance adjustments | —                                 | —                     | 12                   | (4)                       | —                        | (70)                      | 8                        |
| Tax adjustments                                             | —                                 | —                     | —                    | —                         | —                        | 20                        | —                        |
| Total notable items                                         | \$ —                              | \$ (3)                | \$ 12                | \$ (4)                    | \$ —                     | \$ (91)                   | \$ 5                     |

**LATIN AMERICA**

| <i>Unaudited (In millions)</i>                              | <i>For the Three Months Ended</i> |                       |                      |                           |                          | <i>For the Year Ended</i> |                          |
|-------------------------------------------------------------|-----------------------------------|-----------------------|----------------------|---------------------------|--------------------------|---------------------------|--------------------------|
|                                                             | <i>December 31, 2016</i>          | <i>March 31, 2017</i> | <i>June 30, 2017</i> | <i>September 30, 2017</i> | <i>December 31, 2017</i> | <i>December 31, 2016</i>  | <i>December 31, 2017</i> |
| Variable investment income                                  | \$ —                              | \$ (1)                | \$ —                 | \$ —                      | \$ —                     | \$ (6)                    | \$ (1)                   |
| Actuarial assumption review and other insurance adjustments | —                                 | —                     | —                    | 15                        | —                        | 8                         | 15                       |
| Tax adjustments                                             | —                                 | —                     | —                    | —                         | —                        | (10)                      | —                        |
| Total notable items                                         | \$ —                              | \$ (1)                | \$ —                 | \$ 15                     | \$ —                     | \$ (8)                    | \$ 14                    |

**EMEA**

| <i>Unaudited (In millions)</i>                              | <i>For the Three Months Ended</i> |                       |                      |                           |                          | <i>For the Year Ended</i> |                          |
|-------------------------------------------------------------|-----------------------------------|-----------------------|----------------------|---------------------------|--------------------------|---------------------------|--------------------------|
|                                                             | <i>December 31, 2016</i>          | <i>March 31, 2017</i> | <i>June 30, 2017</i> | <i>September 30, 2017</i> | <i>December 31, 2017</i> | <i>December 31, 2016</i>  | <i>December 31, 2017</i> |
| Actuarial assumption review and other insurance adjustments | \$ —                              | \$ —                  | \$ —                 | \$ (8)                    | \$ —                     | \$ (16)                   | \$ (8)                   |
| Total notable items                                         | \$ —                              | \$ —                  | \$ —                 | \$ (8)                    | \$ —                     | \$ (16)                   | \$ (8)                   |

**METLIFE HOLDINGS**

| <i>Unaudited (In millions)</i>                              | <i>For the Three Months Ended</i> |                       |                      |                           |                          | <i>For the Year Ended</i> |                          |
|-------------------------------------------------------------|-----------------------------------|-----------------------|----------------------|---------------------------|--------------------------|---------------------------|--------------------------|
|                                                             | <i>December 31, 2016</i>          | <i>March 31, 2017</i> | <i>June 30, 2017</i> | <i>September 30, 2017</i> | <i>December 31, 2017</i> | <i>December 31, 2016</i>  | <i>December 31, 2017</i> |
| Variable investment income                                  | \$ —                              | \$ 1                  | \$ —                 | \$ —                      | \$ —                     | \$ 25                     | \$ 1                     |
| Actuarial assumption review and other insurance adjustments | (91)                              | 76                    | (40)                 | 122                       | (48)                     | (458)                     | 110                      |
| Total notable items                                         | \$ (91)                           | \$ 77                 | \$ (40)              | \$ 122                    | \$ (48)                  | \$ (433)                  | \$ 111                   |

**CORPORATE & OTHER**

| <i>Unaudited (In millions)</i>         | <i>For the Three Months Ended</i> |                       |                      |                           |                          | <i>For the Year Ended</i> |                          |
|----------------------------------------|-----------------------------------|-----------------------|----------------------|---------------------------|--------------------------|---------------------------|--------------------------|
|                                        | <i>December 31, 2016</i>          | <i>March 31, 2017</i> | <i>June 30, 2017</i> | <i>September 30, 2017</i> | <i>December 31, 2017</i> | <i>December 31, 2016</i>  | <i>December 31, 2017</i> |
| Variable investment income             | \$ —                              | \$ (4)                | \$ —                 | \$ —                      | \$ —                     | \$ (9)                    | \$ (4)                   |
| Litigation reserves & settlement costs | (23)                              | (21)                  | —                    | —                         | (55)                     | (23)                      | (76)                     |
| Expense initiative costs               | (28)                              | (21)                  | (22)                 | (17)                      | (42)                     | (28)                      | (102)                    |
| Other expense-related items (2)        | —                                 | —                     | (36)                 | —                         | —                        | —                         | (36)                     |
| Tax adjustments                        | —                                 | —                     | 27                   | (167)                     | (298)                    | —                         | (438)                    |
| Total notable items                    | \$ (51)                           | \$ (46)               | \$ (31)              | \$ (184)                  | \$ (395)                 | \$ (60)                   | \$ (656)                 |

(1) These notable items represent a positive (negative) impact to adjusted earnings available to common shareholders. Notable Items reflect the unexpected impact of events that affect 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 Company results and to evaluate and forecast those results.

(2) For the three months ended June 30, 2017, \$36 million in lease impairments are included.

**APPENDIX  
METLIFE  
EQUITY DETAILS, BOOK VALUE DETAILS AND RETURN ON EQUITY**

| <i>Unaudited (In millions)</i>                                                             | <i>December 31, 2016</i> | <i>March 31, 2017</i> | <i>June 30, 2017</i> | <i>September 30, 2017</i> | <i>December 31, 2017</i> |
|--------------------------------------------------------------------------------------------|--------------------------|-----------------------|----------------------|---------------------------|--------------------------|
| Total MetLife, Inc.'s stockholders' equity                                                 | \$ 67,531                | \$ 68,179             | \$ 69,732            | \$ 56,981                 | \$ 58,676                |
| Less: Preferred stock                                                                      | 2,066                    | 2,066                 | 2,066                | 2,066                     | 2,066                    |
| MetLife, Inc.'s common stockholders' equity                                                | 65,465                   | 66,113                | 67,666               | 54,915                    | 56,610                   |
| Less: Net unrealized investment gains (losses), net of income tax                          | 12,650                   | 13,189                | 15,038               | 13,343                    | 13,662                   |
| Defined benefit plans adjustment, net of income tax                                        | (1,972)                  | (1,951)               | (1,923)              | (1,878)                   | (1,845)                  |
| Total MetLife, Inc.'s common stockholders' equity, excluding AOCI other than FCTA          | 54,787                   | 54,875                | 54,551               | 43,450                    | 44,793                   |
| Less: Goodwill, net of income tax                                                          | 9,112                    | 9,209                 | 9,230                | 9,151                     | 9,322                    |
| VODA and VOCRA, net of income tax                                                          | 404                      | 386                   | 373                  | 374                       | 378                      |
| Total MetLife, Inc.'s tangible common stockholders' equity (excludes AOCI other than FCTA) | \$ 45,271                | \$ 45,280             | \$ 44,948            | \$ 33,925                 | \$ 35,093                |

| <i>Unaudited</i>                                                                                       | <i>December 31, 2016</i> | <i>March 31, 2017</i> | <i>June 30, 2017</i> | <i>September 30, 2017</i> | <i>December 31, 2017</i> |
|--------------------------------------------------------------------------------------------------------|--------------------------|-----------------------|----------------------|---------------------------|--------------------------|
| Book value per common share (1)                                                                        | \$ 59.76                 | \$ 61.14              | \$ 63.63             | \$ 52.09                  | \$ 54.24                 |
| Less: Net unrealized investment gains (losses), net of income tax                                      | 11.55                    | 12.20                 | 14.15                | 12.66                     | 13.09                    |
| Defined benefit plans adjustment, net of income tax                                                    | (1.80)                   | (1.81)                | (1.81)               | (1.78)                    | (1.77)                   |
| Book value per common share, excluding AOCI other than FCTA (1)                                        | 50.01                    | 50.75                 | 51.29                | 41.21                     | 42.92                    |
| Less: Goodwill, net of income tax                                                                      | 8.32                     | 8.51                  | 8.68                 | 8.68                      | 8.93                     |
| VODA and VOCRA, net of income tax                                                                      | 0.37                     | 0.36                  | 0.35                 | 0.35                      | 0.36                     |
| Book value per common share - tangible common stockholders' equity (excludes AOCI other than FCTA) (1) | \$ 41.32                 | \$ 41.88              | \$ 42.26             | \$ 32.18                  | \$ 33.63                 |

| <i>Unaudited (In millions)</i>                                                                                                                           | <i>December 31, 2016</i> | <i>March 31, 2017</i> | <i>June 30, 2017</i> | <i>September 30, 2017</i> | <i>December 31, 2017</i> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-----------------------|----------------------|---------------------------|--------------------------|
| Total MetLife, Inc.'s stockholders' equity                                                                                                               | \$ 67,531                | \$ 68,179             | \$ 69,732            | \$ 56,981                 | \$ 58,676                |
| Less: Preferred stock                                                                                                                                    | 2,066                    | 2,066                 | 2,066                | 2,066                     | 2,066                    |
| MetLife, Inc.'s common stockholders' equity                                                                                                              | 65,465                   | 66,113                | 67,666               | 54,915                    | 56,610                   |
| Less: Net unrealized investment gains (losses), net of income tax                                                                                        | 12,650                   | 13,189                | 15,038               | 13,343                    | 13,662                   |
| Defined benefit plans adjustment, net of income tax                                                                                                      | (1,972)                  | (1,951)               | (1,923)              | (1,878)                   | (1,845)                  |
| Total MetLife, Inc.'s common stockholders' equity, excluding AOCI other than FCTA                                                                        | 54,787                   | 54,875                | 54,551               | 43,450                    | 44,793                   |
| Less: Net equity of assets and liabilities of disposed subsidiary, excluding AOCI other than FCTA                                                        | 16,598                   | 16,436                | 14,649               | —                         | —                        |
| Total MetLife, Inc.'s common stockholders' equity, excluding net equity of assets and liabilities of disposed subsidiary (excludes AOCI other than FCTA) | \$ 38,189                | \$ 38,439             | \$ 39,902            | \$ 43,450                 | \$ 44,793                |

| <i>Unaudited</i>                                                                                                                                                     | <i>December 31, 2016</i> | <i>March 31, 2017</i> | <i>June 30, 2017</i> | <i>September 30, 2017</i> | <i>December 31, 2017</i> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-----------------------|----------------------|---------------------------|--------------------------|
| Book value per common share (1)                                                                                                                                      | \$ 59.76                 | \$ 61.14              | \$ 63.63             | \$ 52.09                  | \$ 54.24                 |
| Less: Net unrealized investment gains (losses), net of income tax                                                                                                    | 11.55                    | 12.20                 | 14.15                | 12.66                     | 13.09                    |
| Defined benefit plans adjustment, net of income tax                                                                                                                  | (1.80)                   | (1.81)                | (1.81)               | (1.78)                    | (1.77)                   |
| Book value per common share, excluding AOCI other than FCTA (1)                                                                                                      | 50.01                    | 50.75                 | 51.29                | 41.21                     | 42.92                    |
| Less: Net equity of assets and liabilities of disposed subsidiary, excluding AOCI other than FCTA                                                                    | 15.15                    | 15.20                 | 13.77                | —                         | —                        |
| Book value per common share - common stockholders' equity, excluding net equity of assets and liabilities of disposed subsidiary (excludes AOCI other than FCTA) (1) | \$ 34.86                 | \$ 35.55              | \$ 37.52             | \$ 41.21                  | \$ 42.92                 |

| <i>Unaudited (In millions, except ratios)</i>                                                                                              | <i>For the Three Months Ended (2)</i> |                       |                      |                           |                          | <i>For the Year Ended</i> |                          |
|--------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-----------------------|----------------------|---------------------------|--------------------------|---------------------------|--------------------------|
|                                                                                                                                            | <i>December 31, 2016</i>              | <i>March 31, 2017</i> | <i>June 30, 2017</i> | <i>September 30, 2017</i> | <i>December 31, 2017</i> | <i>December 31, 2016</i>  | <i>December 31, 2017</i> |
| Return on MetLife, Inc.'s:                                                                                                                 |                                       |                       |                      |                           |                          |                           |                          |
| Common stockholders' equity                                                                                                                | (13.4)%                               | 5.3%                  | 5.2%                 | (0.6)%                    | 16.3%                    | 1.0%                      | 6.3%                     |
| Common stockholders' equity, excluding AOCI other than FCTA                                                                                | (16.8)%                               | 6.3%                  | 6.3%                 | (0.8)%                    | 20.6%                    | 1.3%                      | 7.7%                     |
| Tangible common stockholders' equity (excludes AOCI other than FCTA) (3)                                                                   | (20.1)%                               | 7.8%                  | 7.8%                 | (0.9)%                    | 26.4%                    | 1.7%                      | 9.6%                     |
| Adjusted return on MetLife, Inc.'s:                                                                                                        |                                       |                       |                      |                           |                          |                           |                          |
| Common stockholders' equity                                                                                                                | 5.9 %                                 | 8.0%                  | 6.7%                 | 7.3 %                     | 4.9%                     | 5.6%                      | 6.8%                     |
| Common stockholders' equity, excluding AOCI other than FCTA                                                                                | 7.4 %                                 | 9.6%                  | 8.2%                 | 9.1 %                     | 6.1%                     | 7.0%                      | 8.4%                     |
| Common stockholders' equity, excluding net equity of assets and liabilities of disposed subsidiary (excludes AOCI other than FCTA)         | 10.7 %                                | 13.8%                 | 11.4%                | 10.7 %                    | 6.1%                     | 10.3%                     | 10.3%                    |
| Tangible common stockholders' equity (excludes AOCI other than FCTA) (4)                                                                   | 9.0 %                                 | 11.7%                 | 10.0%                | 11.4 %                    | 8.0%                     | 8.5%                      | 10.4%                    |
| Average common stockholders' equity                                                                                                        | \$ 71,078                             | \$ 65,789             | \$ 66,890            | \$ 61,291                 | \$ 55,763                | \$ 71,959                 | \$ 62,154                |
| Average common stockholders' equity, excluding AOCI other than FCTA                                                                        | \$ 56,964                             | \$ 54,831             | \$ 54,713            | \$ 49,001                 | \$ 44,122                | \$ 57,609                 | \$ 50,491                |
| Average common stockholders' equity, excluding net equity of assets and liabilities of disposed subsidiary (excludes AOCI other than FCTA) | \$ 39,507                             | \$ 38,314             | \$ 39,171            | \$ 41,676                 | \$ 44,122                | \$ 39,204                 | \$ 40,955                |
| Average tangible common stockholders' equity (excludes AOCI other than FCTA)                                                               | \$ 47,261                             | \$ 45,276             | \$ 45,114            | \$ 39,437                 | \$ 34,509                | \$ 47,730                 | \$ 40,903                |

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

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

(3) Net income (loss) available to MetLife, Inc.'s common shareholders and adjusted earnings available to common shareholders, used to calculate returns on tangible equity, exclude the impact of amortization of VODA and VOCRA, net of income tax, for the three months ended December 31, 2016, March 31, 2017, June 30, 2017, September 30, 2017 and December 31, 2017 of \$11 million, \$11 million, \$11 million, \$9 million and \$8 million, respectively, and for the years ended December 31, 2016 and 2017 of \$47 million and \$39 million, respectively.

(4) Adjusted earnings (losses) available to MetLife, Inc.'s common shareholders and adjusted earnings available to common shareholders, used to calculate returns on tangible equity, exclude the impact of amortization of VODA and VOCRA, net of income tax, for the three months ended December 31, 2016, March 31, 2017, June 30, 2017, September 30, 2017 and December 31, 2017 of \$10 million, \$8 million, \$8 million, \$9 million and \$8 million, respectively, and for the years ended December 31, 2016 and 2017 of \$36 million and \$33 million, respectively.

**APPENDIX  
METLIFE  
RETURN ON ALLOCATED EQUITY (1), (2)**
**RETURN ON ALLOCATED EQUITY**

| <i>Unaudited</i>                | <i>For the Three Months Ended</i> |                       |                      |                           |                          |
|---------------------------------|-----------------------------------|-----------------------|----------------------|---------------------------|--------------------------|
|                                 | <i>December 31, 2016</i>          | <i>March 31, 2017</i> | <i>June 30, 2017</i> | <i>September 30, 2017</i> | <i>December 31, 2017</i> |
| <b>U.S.</b>                     |                                   |                       |                      |                           |                          |
| GROUP BENEFITS                  | (9.6)%                            | 23.3%                 | 29.4%                | 32.1 %                    | 30.7 %                   |
| RETIREMENT AND INCOME SOLUTIONS | 11.0 %                            | 10.8%                 | 22.3%                | 20.7 %                    | 17.0 %                   |
| PROPERTY & CASUALTY             | 15.6 %                            | 6.7%                  | 5.6%                 | 11.2 %                    | 20.8 %                   |
| <b>TOTAL U.S.</b>               | <b>6.0 %</b>                      | <b>13.5%</b>          | <b>21.2%</b>         | <b>22.1 %</b>             | <b>21.5 %</b>            |
| <b>ASIA</b>                     | <b>(21.7)%</b>                    | <b>15.3%</b>          | <b>6.5%</b>          | <b>7.7 %</b>              | <b>11.8 %</b>            |
| <b>LATIN AMERICA</b>            | <b>32.7 %</b>                     | <b>31.2%</b>          | <b>13.0%</b>         | <b>30.4 %</b>             | <b>8.0 %</b>             |
| <b>EMEA</b>                     | <b>3.2 %</b>                      | <b>10.0%</b>          | <b>8.3%</b>          | <b>7.6 %</b>              | <b>11.3 %</b>            |
| <b>METLIFE HOLDINGS</b>         | <b>(20.2)%</b>                    | <b>12.3%</b>          | <b>2.8%</b>          | <b>8.1 %</b>              | <b>9.4 %</b>             |

**RETURN ON ALLOCATED TANGIBLE EQUITY (3)**

| <i>Unaudited</i>        | <i>For the Three Months Ended</i> |                       |                      |                           |                          |
|-------------------------|-----------------------------------|-----------------------|----------------------|---------------------------|--------------------------|
|                         | <i>December 31, 2016</i>          | <i>March 31, 2017</i> | <i>June 30, 2017</i> | <i>September 30, 2017</i> | <i>December 31, 2017</i> |
| <b>U.S.</b>             | <b>6.6 %</b>                      | <b>15.7%</b>          | <b>24.7%</b>         | <b>25.8 %</b>             | <b>25.0 %</b>            |
| <b>ASIA</b>             | <b>(37.2)%</b>                    | <b>24.4%</b>          | <b>10.3%</b>         | <b>12.3 %</b>             | <b>18.8 %</b>            |
| <b>LATIN AMERICA</b>    | <b>51.9 %</b>                     | <b>53.8%</b>          | <b>22.3%</b>         | <b>52.3 %</b>             | <b>13.8 %</b>            |
| <b>EMEA</b>             | <b>6.0 %</b>                      | <b>16.3%</b>          | <b>13.7%</b>         | <b>12.5 %</b>             | <b>18.4 %</b>            |
| <b>METLIFE HOLDINGS</b> | <b>(21.0)%</b>                    | <b>13.8%</b>          | <b>3.2%</b>          | <b>9.1 %</b>              | <b>10.5 %</b>            |

**ADJUSTED RETURN ON ALLOCATED EQUITY**

| <i>Unaudited</i>                | <i>For the Three Months Ended</i> |                       |                      |                           |                          |
|---------------------------------|-----------------------------------|-----------------------|----------------------|---------------------------|--------------------------|
|                                 | <i>December 31, 2016</i>          | <i>March 31, 2017</i> | <i>June 30, 2017</i> | <i>September 30, 2017</i> | <i>December 31, 2017</i> |
| <b>U.S.</b>                     |                                   |                       |                      |                           |                          |
| GROUP BENEFITS                  | 24.1 %                            | 27.6%                 | 28.8%                | 34.2 %                    | 32.7 %                   |
| RETIREMENT AND INCOME SOLUTIONS | 17.3 %                            | 19.8%                 | 18.9%                | 17.8 %                    | 12.5 %                   |
| PROPERTY & CASUALTY             | 15.2 %                            | 6.2%                  | 6.0%                 | 11.0 %                    | 20.4 %                   |
| <b>TOTAL U.S.</b>               | <b>18.9 %</b>                     | <b>19.5%</b>          | <b>19.3%</b>         | <b>21.1 %</b>             | <b>19.5 %</b>            |
| <b>ASIA</b>                     | <b>12.8 %</b>                     | <b>9.4%</b>           | <b>9.9%</b>          | <b>10.0 %</b>             | <b>9.9 %</b>             |
| <b>LATIN AMERICA</b>            | <b>15.9 %</b>                     | <b>19.5%</b>          | <b>21.0%</b>         | <b>22.2 %</b>             | <b>17.0 %</b>            |
| <b>EMEA</b>                     | <b>8.9 %</b>                      | <b>9.3%</b>           | <b>9.0%</b>          | <b>8.8 %</b>              | <b>9.8 %</b>             |
| <b>METLIFE HOLDINGS</b>         | <b>7.3 %</b>                      | <b>13.8%</b>          | <b>8.4%</b>          | <b>12.9 %</b>             | <b>6.9 %</b>             |

**ADJUSTED RETURN ON ALLOCATED TANGIBLE EQUITY (3)**

| <i>Unaudited</i>        | <i>For the Three Months Ended</i> |                       |                      |                           |                          |
|-------------------------|-----------------------------------|-----------------------|----------------------|---------------------------|--------------------------|
|                         | <i>December 31, 2016</i>          | <i>March 31, 2017</i> | <i>June 30, 2017</i> | <i>September 30, 2017</i> | <i>December 31, 2017</i> |
| <b>U.S.</b>             | <b>20.8 %</b>                     | <b>22.7%</b>          | <b>22.5%</b>         | <b>24.6 %</b>             | <b>22.7 %</b>            |
| <b>ASIA</b>             | <b>22.1 %</b>                     | <b>15.0%</b>          | <b>15.8%</b>         | <b>16.0 %</b>             | <b>15.8 %</b>            |
| <b>LATIN AMERICA</b>    | <b>25.2 %</b>                     | <b>33.6%</b>          | <b>36.2%</b>         | <b>38.3 %</b>             | <b>29.3 %</b>            |
| <b>EMEA</b>             | <b>15.6 %</b>                     | <b>15.3%</b>          | <b>14.7%</b>         | <b>14.5 %</b>             | <b>16.1 %</b>            |
| <b>METLIFE HOLDINGS</b> | <b>7.8 %</b>                      | <b>15.4%</b>          | <b>9.5%</b>          | <b>14.5 %</b>             | <b>7.8 %</b>             |

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

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

| <i>Unaudited (In millions)</i>  | <i>ALLOCATED EQUITY</i> |                  | <i>ALLOCATED TANGIBLE EQUITY</i> |                  |
|---------------------------------|-------------------------|------------------|----------------------------------|------------------|
|                                 | <i>2016</i>             | <i>2017</i>      | <i>2016</i>                      | <i>2017</i>      |
| <b>U.S.</b>                     |                         |                  |                                  |                  |
| GROUP BENEFITS                  | \$ 2,884                | \$ 2,816         |                                  |                  |
| RETIREMENT AND INCOME SOLUTIONS | 6,813                   | 5,538            |                                  |                  |
| PROPERTY & CASUALTY             | 1,130                   | 1,862            |                                  |                  |
| <b>TOTAL U.S.</b>               | <b>\$ 10,827</b>        | <b>\$ 10,216</b> | <b>\$ 9,855</b>                  | <b>\$ 8,792</b>  |
| <b>ASIA</b>                     | <b>\$ 11,045</b>        | <b>\$ 12,587</b> | <b>\$ 6,431</b>                  | <b>\$ 7,898</b>  |
| <b>LATIN AMERICA</b>            | <b>\$ 3,070</b>         | <b>\$ 2,933</b>  | <b>\$ 1,935</b>                  | <b>\$ 1,704</b>  |
| <b>EMEA</b>                     | <b>\$ 3,226</b>         | <b>\$ 3,210</b>  | <b>\$ 1,919</b>                  | <b>\$ 2,017</b>  |
| <b>METLIFE HOLDINGS</b>         | <b>\$ 11,082</b>        | <b>\$ 11,247</b> | <b>\$ 10,586</b>                 | <b>\$ 10,179</b> |

(3) Net income (loss) available to MetLife, Inc.'s common shareholders used to calculate the return on allocated tangible equity and adjusted earnings available to common shareholders used to calculate the adjusted return on allocated tangible equity, exclude the impact of amortization on VODA and VOCRA, net of income tax, as presented below:

| <i>Unaudited (In millions)</i> | <i>For the Three Months Ended</i> |                       |                      |                           |                          |
|--------------------------------|-----------------------------------|-----------------------|----------------------|---------------------------|--------------------------|
|                                | <i>December 31, 2016</i>          | <i>March 31, 2017</i> | <i>June 30, 2017</i> | <i>September 30, 2017</i> | <i>December 31, 2017</i> |
| <b>U.S.</b>                    | <b>\$ 1</b>                       | <b>\$ 1</b>           | <b>\$ 1</b>          | <b>\$ 1</b>               | <b>\$ 1</b>              |
| <b>ASIA</b>                    | <b>\$ 1</b>                       | <b>\$ 1</b>           | <b>\$ 1</b>          | <b>\$ 1</b>               | <b>\$ 1</b>              |
| <b>LATIN AMERICA</b>           | <b>\$ —</b>                       | <b>\$ —</b>           | <b>\$ —</b>          | <b>\$ —</b>               | <b>\$ —</b>              |
| <b>EMEA</b>                    | <b>\$ 3</b>                       | <b>\$ 2</b>           | <b>\$ 2</b>          | <b>\$ 2</b>               | <b>\$ 2</b>              |
| <b>METLIFE HOLDINGS</b>        | <b>\$ 5</b>                       | <b>\$ 5</b>           | <b>\$ 4</b>          | <b>\$ 4</b>               | <b>\$ 4</b>              |

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

**ADJUSTED PREMIUMS, FEES AND OTHER REVENUES, ON A CONSTANT CURRENCY BASIS**

| Unaudited (In millions)                                                        | For the Three Months Ended |                |               |                    |                   |
|--------------------------------------------------------------------------------|----------------------------|----------------|---------------|--------------------|-------------------|
|                                                                                | December 31, 2016          | March 31, 2017 | June 30, 2017 | September 30, 2017 | December 31, 2017 |
| U.S. (1)                                                                       | \$ 5,815                   | \$ 5,654       | \$ 6,327      | \$ 7,431           | \$ 6,038          |
| ASIA                                                                           | 2,098                      | 2,105          | 2,030         | 2,142              | 2,088             |
| LATIN AMERICA                                                                  | 943                        | 949            | 928           | 914                | 988               |
| EMEA                                                                           | 647                        | 649            | 645           | 633                | 651               |
| METLIFE HOLDINGS (1)                                                           | 1,626                      | 1,517          | 1,404         | 1,375              | 1,453             |
| CORPORATE & OTHER (1)                                                          | 30                         | 97             | 69            | 78                 | 82                |
| Total adjusted premiums, fees and other revenues, on a constant currency basis | \$ 11,159                  | \$ 10,971      | \$ 11,403     | \$ 12,573          | \$ 11,300         |
| Total adjusted premiums, fees and other revenues                               | \$ 11,136                  | \$ 10,882      | \$ 11,398     | \$ 12,620          | \$ 11,300         |
| ASIA (including operating joint ventures) (2), (3)                             | \$ 2,287                   | \$ 2,299       | \$ 2,220      | \$ 2,340           | \$ 2,308          |

**OTHER EXPENSES ON A CONSTANT CURRENCY BASIS**

| Unaudited (In millions)                                                        | For the Three Months Ended |                |               |                    |                   |
|--------------------------------------------------------------------------------|----------------------------|----------------|---------------|--------------------|-------------------|
|                                                                                | December 31, 2016          | March 31, 2017 | June 30, 2017 | September 30, 2017 | December 31, 2017 |
| U.S. (1)                                                                       | \$ 934                     | \$ 909         | \$ 914        | \$ 933             | \$ 926            |
| ASIA                                                                           | 917                        | 884            | 889           | 896                | 938               |
| LATIN AMERICA                                                                  | 374                        | 331            | 354           | 367                | 419               |
| EMEA                                                                           | 335                        | 333            | 343           | 346                | 381               |
| METLIFE HOLDINGS (1)                                                           | 531                        | 340            | 370           | 322                | 333               |
| CORPORATE & OTHER (1)                                                          | 229                        | 175            | 202           | 237                | 280               |
| Other expenses, as reported on an adjusted basis, on a constant currency basis | \$ 3,320                   | \$ 2,972       | \$ 3,072      | \$ 3,101           | \$ 3,277          |
| Other expenses, as reported on an adjusted basis                               | \$ 3,312                   | \$ 2,941       | \$ 3,070      | \$ 3,121           | \$ 3,277          |
| ASIA (including operating joint ventures) (2), (3)                             | \$ 988                     | \$ 965         | \$ 966        | \$ 975             | \$ 1,024          |

**ADJUSTED EARNINGS AVAILABLE TO COMMON SHAREHOLDERS ON A CONSTANT CURRENCY BASIS**

| Unaudited (In millions)                                                               | For the Three Months Ended |                |               |                    |                   |
|---------------------------------------------------------------------------------------|----------------------------|----------------|---------------|--------------------|-------------------|
|                                                                                       | December 31, 2016          | March 31, 2017 | June 30, 2017 | September 30, 2017 | December 31, 2017 |
| U.S. (1)                                                                              | \$ 511                     | \$ 497         | \$ 493        | \$ 539             | \$ 498            |
| ASIA                                                                                  | 353                        | 298            | 311           | 313                | 310               |
| LATIN AMERICA                                                                         | 125                        | 152            | 153           | 156                | 125               |
| EMEA                                                                                  | 75                         | 81             | 75            | 70                 | 79                |
| METLIFE HOLDINGS (1)                                                                  | 201                        | 387            | 237           | 364                | 194               |
| CORPORATE & OTHER (1)                                                                 | (203)                      | (76)           | (145)         | (336)              | (528)             |
| Total adjusted earnings available to common shareholders on a constant currency basis | \$ 1,062                   | \$ 1,339       | \$ 1,124      | \$ 1,106           | \$ 678            |
| Total adjusted earnings available to common shareholders                              | \$ 1,057                   | \$ 1,321       | \$ 1,121      | \$ 1,115           | \$ 678            |

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

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

(3) Includes MetLife, Inc.'s percentage interest in operating joint ventures as follows: (i) India, 26%, (ii) Vietnam, 60%, (iii) China, 50% and (iv) Malaysia, 50%.

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

In this QFS, MetLife presents certain measures of its performance that are not calculated in accordance with GAAP. We believe that these non-GAAP financial measures enhance the understanding of our performance by highlighting the results of operations and the underlying profitability drivers of our business.

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 revenues                                                                                                                                  | (i)                                 | revenues                                                                                    |
| (ii)                         | adjusted expenses                                                                                                                                  | (ii)                                | expenses                                                                                    |
| (iii)                        | adjusted premiums, fees and other revenues                                                                                                         | (iii)                               | premiums, fees and other revenues                                                           |
| (iv)                         | adjusted earnings                                                                                                                                  | (iv)                                | income (loss) from continuing operations, net of income tax                                 |
| (v)                          | adjusted earnings available to common shareholders                                                                                                 | (v)                                 | net income (loss) available to MetLife, Inc.'s common shareholders                          |
| (vi)                         | adjusted earnings available to common shareholders on a constant currency basis                                                                    | (vi)                                | net income (loss) available to MetLife, Inc.'s common shareholders                          |
| (vii)                        | adjusted earnings available to common shareholders per diluted common share                                                                        | (vii)                               | net income (loss) available to MetLife, Inc.'s common shareholders per diluted common share |
| (viii)                       | adjusted return on equity                                                                                                                          | (viii)                              | return on equity                                                                            |
| (ix)                         | investment portfolio gains (losses)                                                                                                                | (ix)                                | net investment gains (losses)                                                               |
| (x)                          | derivative gains (losses)                                                                                                                          | (x)                                 | net derivative gains (losses)                                                               |
| (xi)                         | MetLife, Inc.'s tangible common stockholders' equity                                                                                               | (xi)                                | MetLife, Inc.'s stockholders' equity                                                        |
| (xii)                        | MetLife, Inc.'s common stockholders' equity, excluding AOCI other than FCTA                                                                        | (xii)                               | MetLife, Inc.'s stockholders' equity                                                        |
| (xiii)                       | MetLife, Inc.'s common stockholders' equity, excluding net equity of assets and liabilities of disposed subsidiary (excludes AOCI other than FCTA) | (xiii)                              | MetLife, Inc.'s stockholders' equity                                                        |

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

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

**Adjusted earnings and related measures**

- adjusted earnings;
- adjusted earnings available to common shareholders; and
- adjusted earnings available to common shareholders per diluted common share.

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

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

**Adjusted revenues and adjusted expenses**

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

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

- Universal life and investment-type product policy fees excludes the amortization of unearned revenue related to NIGL and NDGL ("Unearned revenue adjustments") and certain variable annuity GMIB fees ("GMIB fees");
- Net investment income: (i) includes earned income on derivatives and amortization of premium on derivatives that are hedges of investments or that are used to replicate certain investments but do not qualify for hedge accounting treatment ("Investment hedge adjustments"), (ii) excludes post-tax adjusted earnings adjustments relating to insurance joint ventures accounted for under the equity method ("Operating joint venture adjustments"), (iii) excludes certain amounts related to contractholder-directed unit-linked investments ("Unit-linked contract income"), and (iv) excludes certain amounts related to securitization entities that are VIEs consolidated under GAAP ("Securitization entities income"); and
- Other revenues are adjusted for settlements of foreign currency earnings hedges.

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

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

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

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

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

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

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

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

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

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

- MetLife, Inc.'s tangible common stockholders' equity or tangible equity - MetLife, Inc.'s common stockholders' equity, excluding the net unrealized investment gains (losses) and defined benefit plans adjustment components of AOCI reduced by the impact of goodwill, VODA and VOCRA, all net of income tax.
- Adjusted return on MetLife, Inc.'s tangible common stockholders' equity - adjusted earnings available to common shareholders, excluding amortization of VODA and VOCRA, net of income tax, divided by MetLife, Inc.'s average tangible common stockholders' equity.
- Return on MetLife, Inc.'s tangible common stockholders' equity - net income (loss) available to MetLife, Inc.'s common shareholders, excluding goodwill impairment and amortization of VODA and VOCRA, net of income tax, divided by MetLife, Inc.'s average tangible common stockholders' equity.
- Adjusted return on allocated tangible equity - adjusted earnings available to common shareholders, excluding amortization of VODA and VOCRA, net of income tax, divided by allocated tangible equity.
- Return on allocated tangible equity - net income (loss) available to MetLife, Inc.'s common shareholders, excluding amortization of VODA and VOCRA, net of income tax, divided by allocated tangible equity.

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

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

- Statistical sales information for Latin America, Asia and EMEA - calculated using 10% of single-premium deposits (mainly from retirement products such as variable annuity, fixed annuity and pensions), 20% of single-premium deposits from credit insurance and 100% of annualized full-year premiums and fees from recurring-premium policy sales of all products (mainly from risk and protection products such as individual life, accident & health and group). Sales statistics do not correspond to revenues under GAAP, but are used as relevant measures of business activity.
- All comparisons 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 are applied to each of the comparable periods. As a result, amounts will be updated each period to reflect the average foreign currency exchange rates.

**METLIFE**  
**ACRONYMS**

|              |                                                                          |
|--------------|--------------------------------------------------------------------------|
| <b>AOCI</b>  | Accumulated other comprehensive income (loss)                            |
| <b>CSE</b>   | Consolidated securitization entity                                       |
| <b>DAC</b>   | Deferred policy acquisition costs                                        |
| <b>EMEA</b>  | Europe, the Middle East and Africa                                       |
| <b>FCTA</b>  | Foreign currency translation adjustments                                 |
| <b>GAAP</b>  | Accounting principles generally accepted in the United States of America |
| <b>GMIB</b>  | Guaranteed minimum income benefits                                       |
| <b>LTC</b>   | Long-term care                                                           |
| <b>NAIC</b>  | National Association of Insurance Commissioners                          |
| <b>NDGL</b>  | Net derivative gains (losses)                                            |
| <b>NIGL</b>  | Net investment gains (losses)                                            |
| <b>NRSRO</b> | Nationally Recognized Statistical Rating Organizations                   |
| <b>PDO</b>   | Policyholder dividend obligation                                         |
| <b>PAB</b>   | Policyholder account balances                                            |
| <b>QFS</b>   | Quarterly financial supplement                                           |
| <b>VIE</b>   | Variable interest entity                                                 |
| <b>VOBA</b>  | Value of business acquired                                               |
| <b>VOCRA</b> | Value of customer relationships acquired                                 |
| <b>VODA</b>  | Value of distribution agreements                                         |

