UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

(Mark One)

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

FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2025

or

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

FOR THE TRANSITION PERIOD FROM TO

Commission file number: 001-15787

MetLife, Inc.

(Exact name of registrant as specified in its charter)

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

(212) 578-9500

(Registrant's telephone number, including area code)

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

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

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

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

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

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

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

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

At July 31, 2025, 665,026,054 shares of the registrant's common stock were outstanding.

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

Note Regarding Forward-Looking Statements

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

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

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

(2) global capital and credit market adversity;

(3) credit facility inaccessibility;

(4) financial strength or credit ratings downgrades;

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

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

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

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

(9) litigation and regulatory investigations;

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

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

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

(13) investment defaults, downgrades, or volatility;

(14) investment sales or lending difficulties;

(15) collateral or derivative-related payments;

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

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

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

(19) business competition;

(20) technological changes;

(21) catastrophes;

(22) climate changes or responses to it;

(23) deficiencies in our closed block;

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

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

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

(27) risk management failures;

(28) insufficient protection from operational risks;

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

(30) accounting standards changes;

(31) excessive risk-taking;

(32) marketing and distribution difficulties;

(33) pension and other postretirement benefit assumption changes;

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

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

(36) Brighthouse Financial, Inc. separation risks;

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

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

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

Corporate Information

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

Note Regarding Reliance on Statements in Our Contracts

See "Exhibits — Note Regarding Reliance on Statements in Our Contracts" for information regarding agreements included as exhibits to this Quarterly Report on Form 10-Q.

Part I — Financial Information

Item 1. Financial Statements

MetLife, Inc.

Interim Condensed Consolidated Balance Sheets
June 30, 2025 and December 31, 2024 (Unaudited)

(In millions, except share and per share data)

	June 30, 2025	December 31, 2024
Assets		
Investments:		
Fixed maturity securities available-for-sale, at estimated fair value (net of allowance for credit loss of $151 and $160, respectively); and amortized cost: $321,735 and $307,421, respectively	$ 298,737	$ 281,043
Equity securities, at estimated fair value	790	712
Contractholder-directed equity securities and fair value option securities, at estimated fair value	11,694	10,672
Mortgage loans (net of allowance for credit loss of $1,196 and $800, respectively)	86,868	89,012
Policy loans	8,664	8,545
Real estate and real estate joint ventures (includes $389 and $378, respectively, under the fair value option; $152 and $65, respectively, of real estate held-for-sale; $210 and $183, respectively, relating to variable interest entities)	14,007	13,342
Other limited partnership interests	14,279	14,378
Short-term investments, principally at estimated fair value	5,300	5,156
Other invested assets (includes $1,825 and $1,851, respectively, of leveraged and direct financing leases; $523 and $424, respectively, relating to variable interest entities)	16,352	18,504
Total investments	456,691	441,364
Cash and cash equivalents, principally at estimated fair value	22,178	20,068
Accrued investment income	3,532	3,489
Premiums, reinsurance and other receivables (includes $0 and $47, respectively, relating to variable interest entities)	31,503	29,761
Market risk benefits, at estimated fair value	352	372
Deferred policy acquisition costs and value of business acquired	20,993	19,627
Current income tax recoverable	554	295
Deferred income tax asset	2,925	2,994
Goodwill	9,142	8,901
Other assets	11,425	11,082
Separate account assets	143,175	139,504
Total assets	$ 702,470	$ 677,457
Liabilities and Equity		
Liabilities		
Future policy benefits	$ 198,965	$ 193,646
Policyholder account balances	232,433	221,445
Market risk benefits, at estimated fair value	2,709	2,581
Other policy-related balances	19,899	18,899
Policyholder dividends payable	367	385
Payables for collateral under securities loaned and other transactions	17,147	17,128
Short-term debt (includes $106 and $133, respectively, relating to variable interest entities)	379	465
Long-term debt	15,374	15,086
Collateral financing arrangement	438	476
Subordinated debt securities	4,153	3,164
Deferred income tax liability	430	132
Other liabilities (includes $41 and $0, respectively, relating to variable interest entities)	39,074	36,843
Separate account liabilities	143,175	139,504
Total liabilities	674,543	649,754
Contingencies, Commitments and Guarantees (Note 20)		
Equity		
MetLife, Inc.'s stockholders' equity:		
Preferred stock, par value $0.01 per share; $3,905 aggregate liquidation preference	—	—
Common stock, par value $0.01 per share; 3,000,000,000 shares authorized; 1,195,301,071 and 1,194,168,628 shares issued, respectively; 666,827,962 and 689,211,065 shares outstanding, respectively	12	12
Additional paid-in capital	33,822	33,791
Retained earnings	43,447	42,626
Treasury stock, at cost; 528,473,109 and 504,957,563 shares, respectively	(29,737)	(27,798)
Accumulated other comprehensive income (loss)	(19,859)	(21,186)
Total MetLife, Inc.'s stockholders' equity	27,685	27,445
Noncontrolling interests	242	258
Total equity	27,927	27,703
Total liabilities and equity	$ 702,470	$ 677,457

See accompanying notes to the interim condensed consolidated financial statements.

MetLife, Inc.

Interim Condensed Consolidated Statements of Operations and Comprehensive Income (Loss)
Three Months and Six Months Ended June 30, 2025 and 2024 (Unaudited)

(In millions, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues				
Premiums	$ 10,810	$ 11,628	$ 22,533	$ 21,681
Universal life and investment-type product policy fees	1,259	1,281	2,488	2,529
Net investment income	5,661	5,205	10,546	10,641
Other revenues	679	638	1,366	1,312
Net investment gains (losses)	(273)	(421)	(660)	(796)
Net derivative gains (losses)	(796)	(508)	(364)	(1,487)
Total revenues	17,340	17,823	35,909	33,880
Expenses				
Policyholder benefits and claims	10,767	11,485	22,573	21,559
Policyholder liability remeasurement (gains) losses	5	(10)	(26)	(32)
Market risk benefit remeasurement (gains) losses	(277)	(182)	22	(876)
Interest credited to policyholder account balances	2,400	2,000	4,047	4,290
Policyholder dividends	146	148	290	295
Other expenses	3,319	3,180	6,669	6,397
Total expenses	16,360	16,621	33,575	31,633
Income (loss) before provision for income tax	980	1,202	2,334	2,247
Provision for income tax expense (benefit)	245	249	649	419
Net income (loss)	735	953	1,685	1,828
Less: Net income (loss) attributable to noncontrolling interests	6	7	11	15
Net income (loss) attributable to MetLife, Inc.	729	946	1,674	1,813
Less: Preferred stock dividends	31	34	97	101
Net income (loss) available to MetLife, Inc.'s common shareholders	$ 698	$ 912	$ 1,577	$ 1,712
Comprehensive income (loss)	$ 1,125	$ (11)	$ 4,085	$ 336
Less: Comprehensive income (loss) attributable to noncontrolling interests, net of income tax	7	8	10	17
Comprehensive income (loss) attributable to MetLife, Inc.	$ 1,118	$ (19)	$ 4,075	$ 319
Net income (loss) available to MetLife, Inc.'s common shareholders per common share:				
Basic	$ 1.04	$ 1.28	$ 2.33	$ 2.39
Diluted	$ 1.03	$ 1.28	$ 2.32	$ 2.37

See accompanying notes to the interim condensed consolidated financial statements.

MetLife, Inc.

Interim Condensed Consolidated Statements of Equity
Six Months Ended June 30, 2025 and 2024 (Unaudited)

(In millions, except per share data)

	Preferred Stock	Common Stock	Additional Paid-in Capital	Retained Earnings	Treasury Stock at Cost	Accumulated Other Comprehensive Income (Loss)	Total MetLife, Inc.'s Stockholders' Equity	Noncontrolling Interests	Total Equity
Balance at December 31, 2024	$ —	$ 12	$ 33,791	$ 42,626	$ (27,798)	$ (21,186)	$ 27,445	$ 258	$ 27,703
Cumulative effects of change in accounting principles for equity method investees at January 1, 2025						(1,074)	(1,074)		(1,074)
Treasury stock acquired in connection with share repurchases (includes $13 of excise tax)					(1,424)		(1,424)		(1,424)
Stock-based compensation			29				29		29
Dividends on preferred stock				(66)			(66)		(66)
Dividends on common stock (declared per share of $0.545)				(374)			(374)		(374)
Change in equity of noncontrolling interests							—	1	1
Net income (loss)				945			945	5	950
Other comprehensive income (loss), net of income tax						2,012	2,012	(2)	2,010
Balance at March 31, 2025	$ —	$ 12	$ 33,820	$ 43,131	$ (29,222)	$ (20,248)	$ 27,493	$ 262	$ 27,755
Treasury stock acquired in connection with share repurchases (includes $5 of excise tax)					(515)		(515)		(515)
Stock-based compensation			2				2		2
Dividends on preferred stock				(31)			(31)		(31)
Dividends on common stock (declared per share of $0.568)				(382)			(382)		(382)
Change in equity of noncontrolling interests							—	(27)	(27)
Net income (loss)				729			729	6	735
Other comprehensive income (loss), net of income tax						389	389	1	390
Balance at June 30, 2025	$ —	$ 12	$ 33,822	$ 43,447	$ (29,737)	$ (19,859)	$ 27,685	$ 242	$ 27,927

	Preferred Stock	Common Stock	Additional Paid-in Capital	Retained Earnings	Treasury Stock at Cost	Accumulated Other Comprehensive Income (Loss)	Total MetLife, Inc.'s Stockholders' Equity	Noncontrolling Interests	Total Equity
Balance at December 31, 2023	$ —	$ 12	$ 33,690	$ 40,146	$ (24,591)	$ (19,242)	$ 30,015	$ 238	$ 30,253
Cumulative effects of changes in accounting principles, net of income tax				(219)			(219)		(219)
Treasury stock acquired in connection with share repurchases (includes $11 of excise tax)					(1,183)		(1,183)		(1,183)
Stock-based compensation			28				28		28
Dividends on preferred stock				(67)			(67)		(67)
Dividends on common stock (declared per share of $0.520)				(377)			(377)		(377)
Change in equity of noncontrolling interests							—	14	14
Net income (loss)				867			867	8	875
Other comprehensive income (loss), net of income tax						(529)	(529)	1	(528)
Balance at March 31, 2024	$ —	$ 12	$ 33,718	$ 40,350	$ (25,774)	$ (19,771)	$ 28,535	$ 261	$ 28,796
Treasury stock acquired in connection with share repurchases (includes $8 of excise tax)					(863)		(863)		(863)
Stock-based compensation			22				22		22
Dividends on preferred stock				(34)			(34)		(34)
Dividends on common stock (declared per share of $0.545)				(389)			(389)		(389)
Change in equity of noncontrolling interests							—	19	19
Net income (loss)				946			946	7	953
Other comprehensive income (loss), net of income tax						(965)	(965)	1	(964)
Balance at June 30, 2024	$ —	$ 12	$ 33,740	$ 40,873	$ (26,637)	$ (20,736)	$ 27,252	$ 288	$ 27,540

See accompanying notes to the interim condensed consolidated financial statements.

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MetLife, Inc.

Interim Condensed Consolidated Statements of Cash Flows
Six Months Ended June 30, 2025 and 2024 (Unaudited)

(In millions)

	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Net cash provided by (used in) operating activities	$ 6,449	$ 5,818
Cash flows from investing activities		
Sales, maturities and repayments of:		
Fixed maturity securities available-for-sale	27,503	26,840
Equity securities	54	44
Mortgage loans	6,421	4,777
Real estate and real estate joint ventures	72	298
Other limited partnership interests	504	626
Short-term investments	7,439	7,641
Purchases and originations of:		
Fixed maturity securities available-for-sale	(35,502)	(31,986)
Equity securities	(48)	(64)
Mortgage loans	(4,214)	(3,545)
Real estate and real estate joint ventures	(387)	(707)
Other limited partnership interests	(650)	(574)
Short-term investments	(7,427)	(5,440)
Cash received in connection with freestanding derivatives	1,438	1,034
Cash paid in connection with freestanding derivatives	(1,959)	(2,261)
Net change in policy loans	(30)	(17)
Net change in other invested assets	557	(506)
Other, net	(74)	(127)
Net cash provided by (used in) investing activities	(6,303)	(3,967)
Cash flows from financing activities		
Policyholder account balances - deposits	55,756	50,011
Policyholder account balances - withdrawals	(51,669)	(48,065)
Net change in payables for collateral under securities loaned and other transactions	(118)	385
Long-term debt issued	713	1,270
Long-term debt repaid	(558)	(1,741)
Collateral financing arrangement repaid	(38)	(82)
Subordinated debt securities issued	1,000	—
Derivatives with certain financing elements and other derivative-related transactions, net	(74)	(150)
Proceeds from mortgage loan secured financing	334	92
Repayments of mortgage loan secured financing	(672)	(419)
Treasury stock acquired in connection with share repurchases	(1,921)	(2,027)
Dividends on preferred stock	(97)	(101)
Dividends on common stock	(756)	(766)
Other, net	(231)	127
Net cash provided by (used in) financing activities	1,669	(1,466)
Effect of change in foreign currency exchange rates on cash and cash equivalents balances	295	(238)
Change in cash and cash equivalents	2,110	147
Cash and cash equivalents, beginning of period	$ 20,068	$ 20,639
Cash and cash equivalents, end of period	$ 22,178	$ 20,786
Supplemental disclosures of cash flow information		
Net cash paid (received) for:		
Interest	$ 507	$ 527
Income tax	$ 930	$ 994
Non-cash transactions:		
Fixed maturity securities available-for-sale received in connection with pension risk transfer transactions	$ —	$ 2,342
Real estate and real estate joint ventures acquired in satisfaction of debt	$ 186	$ 334
Other invested assets received in connection with the sale of other limited partnership interests	$ 20	$ 372
Consolidation of real estate and real estate joint ventures:		
Increase of real estate and real estate joint ventures	$ —	$ 134
Increase of short-term debt	$ —	$ 113

See accompanying notes to the interim condensed consolidated financial statements.

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

Business

"MetLife" and the "Company" refer to MetLife, Inc., a Delaware corporation incorporated in 1999, its subsidiaries and affiliates. MetLife is one of the world's leading financial services companies, providing insurance, annuities, employee benefits and investment management. MetLife is organized into six segments: Group Benefits; Retirement and Income Solutions ("RIS"); Asia; Latin America; Europe, the Middle East and Africa ("EMEA"); and MetLife Holdings. In addition, the Company reports certain of its results of operations in Corporate & Other. See Note 2 for further information on the Company's segments and Corporate & Other.

Basis of Presentation

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

The accompanying interim condensed consolidated financial statements are unaudited and reflect all adjustments (including normal recurring adjustments) necessary to present fairly the financial position, results of operations and cash flows for the interim periods presented in conformity with GAAP. Interim results are not necessarily indicative of full year performance. The December 31, 2024 consolidated balance sheet data was derived from audited consolidated financial statements included in MetLife, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2024 (the "2024 Annual Report"), which include all disclosures required by GAAP. Therefore, these interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements of the Company included in the 2024 Annual Report.

Consolidation

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

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

Effective January 1, 2025, certain operating joint ventures engaged in insurance underwriting activities, for which the Company uses the equity method of accounting, adopted the accounting pronouncement related to targeted improvements to the accounting for long-duration contracts. See Note 15 for further information.

Recent Accounting Pronouncements

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

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

Future Adoption of Accounting Pronouncements

ASUs not listed below were assessed and either determined to be not applicable or are not expected to have a material impact on the Company’s consolidated financial statements or disclosures. ASUs issued but not yet adopted as of June 30, 2025 that are currently being assessed and may or may not have a material impact on the Company’s consolidated financial statements or disclosures are summarized in the table below.

Standard	Description	Effective Date and Method of Adoption	Impact on Financial Statements
ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*	Among other things, the amendments in this update require that public business entities, on an annual basis: (i) disclose specific categories in the rate reconciliation; and (ii) provide additional information for reconciling items that meet a quantitative threshold. In addition, the amendments in this update require that all entities disclose on an annual basis the following information about income taxes paid: (i) the amount of income taxes paid (net of refunds received) disaggregated by federal (national), state, and foreign taxes; and (ii) the amount of income taxes paid (net of refunds received) disaggregated by individual jurisdictions in which income taxes paid (net of refunds received) is equal to or greater than five percent of total income taxes paid (net of refunds received).	Effective for annual periods beginning January 1, 2025, to be applied prospectively with an option for retrospective application (with early adoption permitted).	The Company is evaluating the impact of the guidance on its consolidated financial statements.
ASU 2024-03, *Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, as amended by ASU 2025-01, Income Statement —Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying The Effective Date*	The key amendments in this update require disclosures in the notes to financial statements around employee compensation costs, depreciation, intangible asset amortization and certain other costs and expenses. Information on selling expenses is also required.	Effective for annual periods beginning January 1, 2027, and interim periods beginning January 1, 2028, to be applied prospectively with an option for retrospective application (with early adoption permitted).	The Company is evaluating the impact of the guidance on its consolidated financial statements.

2. Segment Information

MetLife is organized into six segments: Group Benefits, RIS, Asia, Latin America, EMEA and MetLife Holdings. In addition, the Company reports certain of its results of operations in Corporate & Other. In the fourth quarter of 2024, the Company adopted ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*. As such, the disclosures have been enhanced to reflect the adoption of this update.

Group Benefits

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

RIS

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

Asia

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

Latin America

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

EMEA

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

MetLife Holdings

The MetLife Holdings segment principally consists of operations relating to products and businesses that the Company no longer actively markets in the U.S. These include variable, universal, term and whole life insurance, variable, fixed and index-linked annuities and long-term care insurance. It also includes an in-force block of assumed variable annuity guarantees from a third party.

Financial Measure and Segment Accounting Policies

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

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

Adjusted earnings focuses on the Company's primary businesses principally by excluding the impact of (i) market volatility which could distort trends, (ii) asymmetrical and non-economic accounting, (iii) revenues and costs related to

2. Segment Information (continued)

divested businesses, and (iv) other adjustments. Also, adjusted earnings excludes results of discontinued operations under GAAP.

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

Asymmetrical and non-economic accounting adjustments are made in calculating adjusted earnings for the Company's segments:

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

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

Other adjustments, which are applicable to the Company's segments, are made in calculating adjusted earnings:

- Net investment income and interest credited to PABs exclude certain amounts related to contractholder-directed equity securities.
- Other expenses exclude (i) implementation of new insurance regulatory requirements and other costs, and (ii) acquisition, integration and other related costs. Other expenses include (i) deductions for net income attributable to noncontrolling interests, and (ii) benefits accrued on synthetic guaranteed interest contracts ("GICs") accounted for as freestanding derivatives.
- Net investment income and other expenses also exclude Reinsurance adjustments (as defined below).
- Other revenues include fee revenue on synthetic GICs accounted for as freestanding derivatives.
- Other revenues exclude and other expenses include fees received in connection with services provided under transition service agreements.
- "Reinsurance adjustments" relate to amounts subject to ceded reinsurance arrangements with third parties, including (i) the related investment returns and expenses which are passed through to the third-party reinsurers and (ii) the corresponding invested assets and cash and cash equivalents.

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

2. Segment Information (continued)

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

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

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

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

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

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

Corporate & Other

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

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

Set forth in the tables below is certain financial information with respect to the Company's segments for the three months and six months ended June 30, 2025 and 2024.

MetLife, Inc.

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

2. Segment Information (continued)

Three Months Ended June 30, 2025	Group Benefits	RIS	Asia	Latin America	EMEA	MetLife Holdings
	(In millions)					
Revenues						
Premiums	$ 5,801	$ 1,210	$ 1,278	$ 1,260	$ 626	$ 624
Universal life and investment-type product policy fees	240	85	399	371	84	80
Net investment income (1)	310	2,145	1,210	445	61	964
Other revenues	405	60	22	3	9	36
Expenses						
Policyholder benefits and claims and policyholder dividends	5,161	2,043	1,051	1,216	309	1,164
Policyholder liability remeasurement (gains) losses	(4)	1	(12)	—	4	16
Interest credited to PABs	43	878	757	96	20	90
Other expenses:						
Amortization of deferred policy acquisition costs (“DAC”), value of business acquired (“VOBA”) and negative VOBA	7	18	223	137	88	53
Interest expense on debt	1	3	—	4	—	3
Direct and allocated expenses	503	80	304	143	111	158
Other segment expenses (2)	538	19	91	166	120	43
Provision for income tax expense (benefit)	107	90	145	84	28	33
Adjusted earnings	$ 400	$ 368	$ 350	$ 233	$ 100	$ 144

Three Months Ended June 30, 2024	Group Benefits	RIS	Asia	Latin America	EMEA	MetLife Holdings
	(In millions)					
Revenues						
Premiums	$ 5,599	$ 2,448	$ 1,216	$ 1,122	$ 536	$ 692
Universal life and investment-type product policy fees	229	73	434	373	77	94
Net investment income (1)	313	2,117	1,167	398	54	1,016
Other revenues	382	61	18	11	8	37
Expenses						
Policyholder benefits and claims and policyholder dividends	4,780	3,248	988	1,018	265	1,252
Policyholder liability remeasurement (gains) losses	2	(23)	(4)	(3)	1	17
Interest credited to PABs	48	838	657	115	17	106
Other expenses:						
Amortization of DAC, VOBA and negative VOBA	7	16	202	129	81	57
Interest expense on debt	1	3	—	4	—	3
Direct and allocated expenses	490	74	272	145	104	156
Other segment expenses (2)	521	25	95	185	109	60
Provision for income tax expense (benefit)	141	108	176	85	21	35
Adjusted earnings	$ 533	$ 410	$ 449	$ 226	$ 77	$ 153

2. Segment Information (continued)

Six Months Ended June 30, 2025	Group Benefits	RIS	Asia	Latin America	EMEA	MetLife Holdings
			(In millions)			
Revenues						
Premiums	$ 11,564	$ 3,494	$ 2,538	$ 2,424	$ 1,208	$ 1,281
Universal life and investment-type product policy fees	473	170	805	711	162	166
Net investment income (1)	625	4,312	2,416	852	119	1,953
Other revenues	839	121	37	12	17	73
Expenses						
Policyholder benefits and claims and policyholder dividends	10,344	5,164	2,088	2,307	586	2,364
Policyholder liability remeasurement (gains) losses	(22)	(14)	(23)	(3)	4	32
Interest credited to PABs	87	1,737	1,468	194	37	178
Other expenses:						
Amortization of DAC, VOBA and negative VOBA	13	35	439	266	182	108
Interest expense on debt	1	6	—	8	—	6
Direct and allocated expenses	1,027	165	610	278	220	326
Other segment expenses (2)	1,080	46	183	342	240	92
Provision for income tax expense (benefit)	204	189	307	156	54	69
Adjusted earnings	$ 767	$ 769	$ 724	$ 451	$ 183	$ 298

Six Months Ended June 30, 2024	Group Benefits	RIS	Asia	Latin America	EMEA	MetLife Holdings
			(In millions)			
Revenues						
Premiums	$ 11,310	$ 3,123	$ 2,513	$ 2,237	$ 1,072	$ 1,405
Universal life and investment-type product policy fees	451	148	860	743	154	172
Net investment income (1)	628	4,206	2,275	784	108	2,026
Other revenues	779	124	39	22	15	87
Expenses						
Policyholder benefits and claims and policyholder dividends	10,016	4,719	2,055	2,001	523	2,503
Policyholder liability remeasurement (gains) losses	(1)	(22)	(36)	(11)	1	37
Interest credited to PABs	96	1,634	1,304	229	36	209
Other expenses:						
Amortization of DAC, VOBA and negative VOBA	13	31	407	254	171	116
Interest expense on debt	1	7	—	7	—	7
Direct and allocated expenses	995	154	554	285	205	321
Other segment expenses (2)	1,015	56	196	379	212	113
Provision for income tax expense (benefit)	216	213	335	183	47	72
Adjusted earnings	$ 817	$ 809	$ 872	$ 459	$ 154	$ 312

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Group Benefits	— %	— %	— %	1 %
RIS	4 %	4 %	5 %	4 %
Asia	10 %	12 %	10 %	10 %
MetLife Holdings	3 %	5 %	4 %	5 %

2. Segment Information (continued)

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

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In millions)		(In millions)	
Total segment adjusted earnings	$ 1,595	$ 1,848	$ 3,192	$ 3,423
Corporate & Other	(202)	(186)	(384)	(360)
Total consolidated adjusted earnings	1,393	1,662	2,808	3,063
Net investment gains (losses)	(273)	(421)	(660)	(796)
Net derivative gains (losses)	(796)	(508)	(364)	(1,487)
MRB remeasurement gains (losses)	277	182	(22)	876
Investment hedge adjustments	(102)	(172)	(205)	(348)
Other	41	(60)	(90)	(10)
Provision for income tax (expense) benefit	195	270	218	530
Net income (loss)	$ 735	$ 953	$ 1,685	$ 1,828
Segment revenues:				
Group	$ 6,756	$ 6,523	$ 13,501	$ 13,168
RIS	3,500	4,699	8,097	7,601
Asia	2,909	2,835	5,796	5,687
Latin America	2,079	1,904	3,999	3,786
EMEA	780	675	1,506	1,349
MetLife Holdings	1,704	1,839	3,473	3,690
Total segment revenues	17,728	18,475	36,372	35,281
Net investment gains (losses)	(273)	(421)	(660)	(796)
Net derivative gains (losses)	(796)	(508)	(364)	(1,487)
Investment hedge adjustments	(102)	(172)	(205)	(348)
Unit-linked investment income and Reinsurance adjustments	545	219	361	761
Other	238	230	405	469
Total consolidated revenues	$ 17,340	$ 17,823	$ 35,909	$ 33,880

3. Acquisition

Pending Acquisition of PineBridge Investments

In December 2024, the Company entered into a definitive agreement to acquire PineBridge Investments (“PineBridge”), a global asset manager, which upon close of the transaction will be part of MetLife Investment Management, the institutional investment management business of MetLife, Inc. The acquisition excludes PineBridge’s private equity funds group business and its joint venture in China. The transaction is comprised of $800 million in cash at closing, $200 million subject to achieving certain 2025 financial metrics and $200 million subject to a multi-year earnout. This transaction is expected to close by the end of 2025, subject to regulatory approvals and other customary closing conditions.

4. Future Policy Benefits

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

The Company's FPBs on the interim condensed consolidated balance sheets was as follows at:

	June 30, 2025	December 31, 2024
	(In millions)	
Traditional and Limited-Payment Contracts:		
RIS - Annuities	$ 68,193	$ 66,262
Asia:		
Whole and term life & endowments	11,844	11,167
Accident & health	9,395	9,406
Latin America - Fixed annuities	10,964	9,600
MetLife Holdings - Long-term care	14,803	14,537
Deferred Profit Liabilities:		
RIS - Annuities	3,812	3,780
Asia:		
Whole and term life & endowments	899	759
Accident & health	981	849
Latin America - Fixed annuities	531	498
Additional Insurance Liabilities:		
Asia:		
Variable life	1,188	1,108
Universal and variable universal life	386	355
MetLife Holdings - Universal and variable universal life	2,567	2,496
MetLife Holdings - Participating life	47,872	48,485
Other long-duration (1)	11,012	10,712
Short-duration and other	14,518	13,632
Total	$ 198,965	$ 193,646

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

Rollforwards - Traditional and Limited-Payment Contracts

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

4. Future Policy Benefits (continued)

RIS - Annuities

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

	Six Months Ended June 30,	
	2025	2024
	(Dollars in millions)	
Present Value of Expected Net Premiums		
Balance, beginning of period, at current discount rate at balance sheet date	$ —	$ —
Balance, beginning of period, at original discount rate	$ —	$ —
Effect of actual variances from expected experience (1)	(39)	(25)
Adjusted balance	(39)	(25)
Issuances	2,769	4,206
Net premiums collected	(2,730)	(4,181)
Ending balance at original discount rate	—	—
Balance, end of period, at current discount rate at balance sheet date	$ —	$ —
Present Value of Expected FPBs		
Balance, beginning of period, at current discount rate at balance sheet date	$ 66,621	$ 64,515
Balance, beginning of period, at original discount rate	$ 69,643	$ 64,737
Effect of actual variances from expected experience (1)	(100)	(93)
Adjusted balance	69,543	64,644
Issuances	2,797	4,328
Interest accrual	1,676	1,526
Benefit payments	(3,288)	(2,976)
Effect of foreign currency translation	27	—
Ending balance at original discount rate	70,755	67,522
Effect of changes in discount rate assumptions	(2,280)	(2,847)
Balance, end of period, at current discount rate at balance sheet date	68,475	64,675
Cumulative amount of fair value hedging adjustments	(282)	(337)
Net liability for FPBs	68,193	64,338
Less: Reinsurance recoverables	2,207	1,933
Net liability for FPBs, net of reinsurance	$ 65,986	$ 62,405
Undiscounted - Expected future benefit payments	$ 128,551	$ 123,752
Discounted - Expected future benefit payments (at current discount rate at balance sheet date)	$ 68,475	$ 64,675
Weighted-average duration of the liability	8 years	9 years
Weighted-average interest accretion (original locked-in) rate	4.9 %	4.7 %
Weighted-average current discount rate at balance sheet date	5.5 %	5.6 %

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(1) For the six months ended June 30, 2025 and 2024, the net effect of actual variances from expected experience was largely offset by the corresponding impact in DPL associated with the RIS segment's annuity products of $46 million and $49 million, respectively.

When single premium annuity contracts are issued, the FPB reserve is required to be measured at an upper-medium grade discount rate. Due to differences between the upper-medium grade discount rate and pricing assumptions used to determine the contractual premium, the initial FPB reserve at issue for a particular cohort may be greater than the contractual premium received, and the difference must be recognized as an immediate loss at issue. On these cohorts, future experience that differs from expected experience and changes in cash flow assumptions result in the recognition of remeasurement gains and losses with net remeasurement gains limited to the amount of the original loss at issue, after which any favorable experience is deferred and recorded within the DPL. For the six months ended June 30, 2024, the

4. Future Policy Benefits (continued)

Company incurred a loss at issue of $126 million. This loss at issue was offset by a deferred gain on ceded reinsurance, which will be amortized over the life of the reinsurance agreement.

Asia

Whole and Term Life & Endowments

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

	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
	(Dollars in millions)	
Present Value of Expected Net Premiums		
Balance, beginning of period, at current discount rate at balance sheet date	$ 4,023	$ 4,561
Balance, beginning of period, at original discount rate	$ 4,286	$ 4,793
Effect of actual variances from expected experience	(44)	(33)
Adjusted balance	4,242	4,760
Issuances	290	269
Interest accrual	39	34
Net premiums collected	(313)	(304)
Effect of foreign currency translation	340	(507)
Ending balance at original discount rate	4,598	4,252
Effect of changes in discount rate assumptions	(332)	(277)
Effect of foreign currency translation on the effect of changes in discount rate assumptions	(25)	30
Balance, end of period, at current discount rate at balance sheet date	$ 4,241	$ 4,005
Present Value of Expected FPBs		
Balance, beginning of period, at current discount rate at balance sheet date	$ 15,190	$ 17,435
Balance, beginning of period, at original discount rate	$ 15,252	$ 17,198
Effect of actual variances from expected experience	(43)	(33)
Adjusted balance	15,209	17,165
Issuances	290	269
Interest accrual	188	183
Benefit payments	(482)	(484)
Effect of foreign currency translation	1,286	(1,813)
Ending balance at original discount rate	16,491	15,320
Effect of changes in discount rate assumptions	(433)	(131)
Effect of foreign currency translation on the effect of changes in discount rate assumptions	27	76
Balance, end of period, at current discount rate at balance sheet date	16,085	15,265
Net liability for FPBs	11,844	11,260
Less: Amount due to reinsurer	(2)	(1)
Net liability for FPBs, net of reinsurance	$ 11,846	$ 11,261
Undiscounted:		
Expected future gross premiums	$ 9,474	$ 8,363
Expected future benefit payments	$ 27,843	$ 25,574
Discounted (at current discount rate at balance sheet date):		
Expected future gross premiums	$ 7,837	$ 7,140
Expected future benefit payments	$ 16,085	$ 15,265
Weighted-average duration of the liability	17 years	17 years
Weighted -average interest accretion (original locked-in) rate	2.6 %	2.6 %
Weighted-average current discount rate at balance sheet date	3.0 %	2.8 %

MetLife, Inc.

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

4. Future Policy Benefits (continued)

Accident & Health

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

	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
	(Dollars in millions)	
Present Value of Expected Net Premiums		
Balance, beginning of period, at current discount rate at balance sheet date	$ 17,203	$ 19,835
Balance, beginning of period, at original discount rate	$ 18,820	$ 21,232
Effect of actual variances from expected experience (1)	(200)	292
Adjusted balance	18,620	21,524
Issuances	636	551
Interest accrual	113	110
Net premiums collected	(939)	(928)
Effect of foreign currency translation and other - net	1,836	(2,496)
Ending balance at original discount rate	20,266	18,761
Effect of changes in discount rate assumptions	(2,204)	(1,720)
Effect of foreign currency translation on the effect of changes in discount rate assumptions	(161)	187
Balance, end of period, at current discount rate at balance sheet date	$ 17,901	$ 17,228
Present Value of Expected FPBs		
Balance, beginning of period, at current discount rate at balance sheet date	$ 26,565	$ 30,480
Balance, beginning of period, at original discount rate	$ 32,838	$ 36,010
Effect of actual variances from expected experience (1)	(208)	331
Adjusted balance	32,630	36,341
Issuances	635	551
Interest accrual	239	232
Benefit payments	(647)	(614)
Effect of foreign currency translation and other - net	3,064	(4,161)
Ending balance at original discount rate	35,921	32,349
Effect of changes in discount rate assumptions	(8,209)	(6,761)
Effect of foreign currency translation on the effect of changes in discount rate assumptions	(572)	750
Balance, end of period, at current discount rate at balance sheet date	27,140	26,338
Cumulative impact of flooring the future policyholder benefits reserve	156	79
Net liability for FPBs	9,395	9,189
Less: Reinsurance recoverables	132	143
Net liability for FPBs, net of reinsurance	$ 9,263	$ 9,046
Undiscounted:		
Expected future gross premiums	$ 40,090	$ 36,531
Expected future benefit payments	$ 47,275	$ 42,531
Discounted (at current discount rate at balance sheet date):		
Expected future gross premiums	$ 30,717	$ 29,420
Expected future benefit payments	$ 27,140	$ 26,338
Weighted-average duration of the liability	21 years	23 years
Weighted-average interest accretion (original locked-in) rate	1.7 %	1.7 %
Weighted-average current discount rate at balance sheet date	3.2 %	2.8 %

(1) For the six months ended June 30, 2024, the net effect of actual variances from expected experience was partially offset by the corresponding impact in DPL associated with the Asia segment's accident and health products of ($6) million.

4. Future Policy Benefits (continued)

Latin America - Fixed Annuities

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

	Six Months Ended June 30,	
	2025	2024
	(Dollars in millions)	
Present Value of Expected Net Premiums		
Balance, beginning of period, at current discount rate at balance sheet date	$ —	$ —
Balance, at beginning of period, at original discount rate	$ —	$ —
Effect of actual variances from expected experience (1)	—	—
Adjusted balance	—	—
Issuances	740	494
Interest accrual	2	5
Net premiums collected	(742)	(499)
Ending balance at original discount rate	—	—
Balance, end of period, at current discount rate at balance sheet date	$ —	$ —
Present Value of Expected FPBs		
Balance, beginning of period, at current discount rate at balance sheet date	$ 9,600	$ 9,637
Balance, beginning of period, at original discount rate	$ 9,133	$ 9,249
Effect of actual variances from expected experience (1)	(1)	(9)
Adjusted balance	9,132	9,240
Issuances	778	509
Interest accrual	181	167
Benefit payments	(389)	(339)
Inflation adjustment	216	184
Effect of foreign currency translation	621	(691)
Ending balance at original discount rate	10,539	9,070
Effect of changes in discount rate assumptions	397	(28)
Effect of foreign currency translation on the effect of changes in discount rate assumptions	28	(22)
Balance, end of period, at current discount rate at balance sheet date	10,964	9,020
Net liability for FPBs	$ 10,964	$ 9,020
Undiscounted - Expected future benefit payments	$ 15,671	$ 13,648
Discounted - Expected future benefit payments (at current discount rate at balance sheet date)	$ 10,964	$ 9,020
Weighted-average duration of the liability	10 years	10 years
Weighted-average interest accretion (original locked-in) rate	3.7 %	3.6 %
Weighted-average current discount rate at balance sheet date	3.1 %	3.7 %

(1) For the six months ended June 30, 2024, the net effect of actual variances from expected experience was not offset by the corresponding impact in DPL associated with the Latin America segment’s fixed annuity products primarily due to the variance coming from cohorts with no DPL.

4. Future Policy Benefits (continued)

MetLife Holdings - Long-term Care

The MetLife Holdings segment’s long-term care products offer protection against potentially high costs of long-term health care services. Information regarding these products was as follows:

	Six Months Ended June 30,	
	2025	2024
	(Dollars in millions)	
Present Value of Expected Net Premiums		
Balance, beginning of period, at current discount rate at balance sheet date	$ 5,475	$ 5,687
Balance, beginning of period, at original discount rate	$ 5,568	$ 5,566
Effect of actual variances from expected experience	(3)	13
Adjusted balance	5,565	5,579
Interest accrual	141	141
Net premiums collected	(280)	(286)
Ending balance at original discount rate	5,426	5,434
Effect of changes in discount rate assumptions	(6)	(80)
Balance, end of period, at current discount rate at balance sheet date	$ 5,420	$ 5,354
Present Value of Expected FPBs		
Balance, beginning of period, at current discount rate at balance sheet date	$ 20,012	$ 20,927
Balance, beginning of period, at original discount rate	$ 21,024	$ 20,494
Effect of actual variances from expected experience	26	31
Adjusted balance	21,050	20,525
Interest accrual	553	540
Benefit payments	(452)	(421)
Ending balance at original discount rate	21,151	20,644
Effect of changes in discount rate assumptions	(928)	(835)
Balance, end of period, at current discount rate at balance sheet date	20,223	19,809
Net liability for FPBs	$ 14,803	$ 14,455
Undiscounted:		
Expected future gross premiums	$ 10,269	$ 10,280
Expected future benefit payments	$ 44,566	$ 44,653
Discounted (at current discount rate at balance sheet date):		
Expected future gross premiums	$ 6,870	$ 6,715
Expected future benefit payments	$ 20,223	$ 19,809
Weighted-average duration of the liability	13 years	14 years
Weighted-average interest accretion (original locked-in) rate	5.4 %	5.4 %
Weighted-average current discount rate at balance sheet date	5.8 %	5.8 %

Rollforwards - Additional Insurance Liabilities

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

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

4. Future Policy Benefits (continued)

Asia

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

	Six Months Ended June 30,			
	2025	2024	2025	2024
	Variable Life		Universal and Variable Universal Life	
	(Dollars in millions)			
Balance, beginning of period	$ 1,108	$ 1,258	$ 355	$ 424
Less: Accumulated other comprehensive income (loss) (“AOCI”) adjustment	—	—	10	(14)
Balance, beginning of period, before AOCI adjustment	1,108	1,258	345	438
Effect of actual variances from expected experience	(6)	(14)	(4)	(32)
Adjusted balance	1,102	1,244	341	406
Assessments accrual	(2)	(2)	—	—
Interest accrual	9	9	3	3
Excess benefits paid	(19)	(23)	—	—
Effect of foreign currency translation and other, net	98	(154)	31	(53)
Balance, end of period, before AOCI adjustment	1,188	1,074	375	356
Add: AOCI adjustment	—	—	11	(2)
Balance, end of period	$ 1,188	$ 1,074	$ 386	$ 354
Weighted-average duration of the liability	16 years	16 years	42 years	43 years
Weighted-average interest accretion rate	1.5 %	1.5 %	1.5 %	1.5 %

4. Future Policy Benefits (continued)

MetLife Holdings

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

	Six Months Ended June 30,	
	2025	2024
	Universal and Variable Universal Life	
	(Dollars in millions)	
Balance, beginning of period	$ 2,496	$ 2,362
Less: AOCI adjustment	(17)	(14)
Balance, beginning of period, before AOCI adjustment	2,513	2,376
Effect of actual variances from expected experience	18	28
Adjusted balance	2,531	2,404
Assessments accrual	54	51
Interest accrual	68	65
Excess benefits paid	(71)	(70)
Balance, end of period, before AOCI adjustment	2,582	2,450
Add: AOCI adjustment	(15)	(16)
Balance, end of period	2,567	2,434
Less: Reinsurance recoverables	2,230	2,117
Balance, end of period, net of reinsurance	$ 337	$ 317
Weighted-average duration of the liability	15 years	15 years
Weighted-average interest accretion rate	5.5 %	5.5 %

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

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4. Future Policy Benefits (continued)

	Six Months Ended June 30,			
	2025		2024	
	Gross Premiums or Assessments (1)	Interest Expense (2)	Gross Premiums or Assessments (1)	Interest Expense (2)
	(In millions)			
Traditional and Limited-Payment Contracts:				
RIS - Annuities	$ 2,799	$ 1,676	$ 4,246	$ 1,526
Asia:				
Whole and term life & endowments	600	149	564	149
Accident & health	1,561	126	1,551	122
Latin America - Fixed annuities	742	179	499	162
MetLife Holdings - Long-term care	359	412	362	399
Deferred Profit Liabilities:				
RIS - Annuities	N/A	91	N/A	88
Asia:				
Whole and term life & endowments	N/A	21	N/A	17
Accident & health	N/A	11	N/A	9
Latin America - Fixed annuities	N/A	10	N/A	10
Additional Insurance Liabilities:				
Asia:				
Variable life	72	9	55	9
Universal and variable universal life	1	3	(33)	3
MetLife Holdings - Universal and variable universal life	317	68	334	65
Other long-duration	2,476	243	2,132	239
Total	$ 8,927	$ 2,998	$ 9,710	$ 2,798

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

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

4. Future Policy Benefits (continued)

Liabilities for Unpaid Claims and Claim Expenses

Rollforward of Claims and Claim Adjustment Expenses

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

	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
	(In millions)	
Balance, beginning of period	$ 16,118	$ 16,468
Less: Reinsurance recoverables	2,790	2,592
Net balance, beginning of period	13,328	13,876
Incurred related to:		
Current period	14,590	13,420
Prior periods (1)	138	99
Total incurred	14,728	13,519
Paid related to:		
Current period	(9,127)	(8,723)
Prior periods	(4,763)	(4,921)
Total paid	(13,890)	(13,644)
Net balance, end of period	14,166	13,751
Add: Reinsurance recoverables	3,022	2,762
Balance, end of period (included in FPBs and other policy-related balances)	$ 17,188	$ 16,513

(1) For the six months ended June 30, 2025 and 2024, incurred claims and claim adjustment expenses associated with prior periods increased due to events incurred in prior periods but reported in the respective current period.

5. Policyholder Account Balances

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

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

	June 30, 2025	December 31, 2024
	(In millions)	
Group Benefits - Group life	$ 7,605	$ 7,632
RIS:		
Capital markets investment products and stable value GICs	66,557	63,715
Annuities and risk solutions	22,191	20,699
Asia:		
Universal and variable universal life	53,564	50,801
Fixed annuities	41,419	38,421
EMEA - Variable annuities	2,376	2,337
MetLife Holdings:		
Annuities	9,625	10,142
Life and other	10,849	11,132
Other	18,247	16,566
Total	$ 232,433	$ 221,445

5. Policyholder Account Balances (continued)

Rollforwards

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

Group Benefits

Group Life

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

	Six Months Ended June 30,	
	2025	2024
	(Dollars in millions)	
Balance, beginning of period	$ 7,632	$ 7,692
Deposits	1,860	1,959
Policy charges	(336)	(327)
Surrenders and withdrawals	(1,634)	(1,767)
Benefit payments	(5)	(6)
Net transfers from (to) separate accounts	1	(3)
Interest credited	87	96
Balance, end of period	$ 7,605	$ 7,644
Weighted-average annual crediting rate	2.3 %	2.5 %
At period end:		
Cash surrender value	$ 7,540	$ 7,584
Net amount at risk, excluding offsets from reinsurance:		
In the event of death	$ 267,754	$ 264,497

5. Policyholder Account Balances (continued)

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

Range of GMCR	At GMCR	Greater than 0% but less than 0.50% above GMCR	Equal to or greater than 0.50% but less than 1.50% above GMCR	Equal to or greater than 1.50% above GMCR	Total Account Value
			(In millions)		
June 30, 2025					
Equal to or greater than 0% but less than 2%	$ 479	$ 76	$ 779	$ 4,113	$ 5,447
Equal to or greater than 2% but less than 4%	1,204	95	60	—	1,359
Equal to or greater than 4%	687	26	3	50	766
Products with either a fixed rate or no GMCR	N/A	N/A	N/A	N/A	33
Total	$ 2,370	$ 197	$ 842	$ 4,163	$ 7,605
June 30, 2024					
Equal to or greater than 0% but less than 2%	$ —	$ 157	$ 819	$ 4,574	$ 5,550
Equal to or greater than 2% but less than 4%	1,217	9	59	1	1,286
Equal to or greater than 4%	697	—	39	34	770
Products with either a fixed rate or no GMCR	N/A	N/A	N/A	N/A	38
Total	$ 1,914	$ 166	$ 917	$ 4,609	$ 7,644

RIS

Capital Markets Investment Products and Stable Value GICs

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

	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
	(Dollars in millions)	
Balance, beginning of period	$ 63,715	$ 64,140
Deposits	42,621	37,608
Surrenders and withdrawals	(42,716)	(37,540)
Interest credited	1,202	1,180
Effect of foreign currency translation and other, net	1,735	(443)
Balance, end of period	$ 66,557	$ 64,945
Weighted-average annual crediting rate	3.8 %	3.7 %
Cash surrender value at period end	$ 1,268	$ 1,850

5. Policyholder Account Balances (continued)

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

Range of GMCR	At GMCR	Greater than 0% but less than 0.50% above GMCR	Equal to or greater than 0.50% but less than 1.50% above GMCR	Equal to or greater than 1.50% above GMCR	Total Account Value
			(In millions)		
June 30, 2025					
Equal to or greater than 0% but less than 2%	$ —	$ —	$ —	$ 2,591	$ 2,591
Products with either a fixed rate or no GMCR	N/A	N/A	N/A	N/A	63,966
Total	$ —	$ —	$ —	$ 2,591	$ 66,557
June 30, 2024					
Equal to or greater than 0% but less than 2%	$ —	$ —	$ —	$ 2,647	$ 2,647
Products with either a fixed rate or no GMCR	N/A	N/A	N/A	N/A	62,298
Total	$ —	$ —	$ —	$ 2,647	$ 64,945

Annuities and Risk Solutions

The RIS segment's annuity and risk solutions PABs include certain structured settlements and institutional income annuities, and benefit funding solutions that include postretirement benefits and company-, bank- or trust-owned life insurance used to finance nonqualified benefit programs for executives. Information regarding this liability was as follows:

	Six Months Ended June 30,	
	2025	2024
	(Dollars in millions)	
Balance, beginning of period	$ 20,699	$ 17,711
Deposits	1,983	1,467
Policy charges	(98)	(63)
Surrenders and withdrawals	(307)	(189)
Benefit payments	(541)	(471)
Net transfers from (to) separate accounts	(4)	20
Interest credited	441	360
Other	18	(38)
Balance, end of period	$ 22,191	$ 18,797
Weighted-average annual crediting rate	4.2 %	4.0 %
At period end:		
Cash surrender value	$ 10,183	$ 8,209
Net amount at risk, excluding offsets from reinsurance:		
In the event of death	$ 46,678	$ 43,702

5. Policyholder Account Balances (continued)

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

Range of GMCR	At GMCR	Greater than 0% but less than 0.50% above GMCR	Equal to or greater than 0.50% but less than 1.50% above GMCR	Equal to or greater than 1.50% above GMCR	Total Account Value
			(In millions)		
June 30, 2025					
Equal to or greater than 0% but less than 2%	$ —	$ —	$ 8	$ 2,817	$ 2,825
Equal to or greater than 2% but less than 4%	164	57	449	1,203	1,873
Equal to or greater than 4%	4,155	11	423	6	4,595
Products with either a fixed rate or no GMCR	N/A	N/A	N/A	N/A	12,898
Total	$ 4,319	$ 68	$ 880	$ 4,026	$ 22,191
June 30, 2024					
Equal to or greater than 0% but less than 2%	$ —	$ —	$ 19	$ 2,048	$ 2,067
Equal to or greater than 2% but less than 4%	201	35	109	421	766
Equal to or greater than 4%	4,239	—	397	5	4,641
Products with either a fixed rate or no GMCR	N/A	N/A	N/A	N/A	11,323
Total	$ 4,440	$ 35	$ 525	$ 2,474	$ 18,797

Asia

Universal and Variable Universal Life

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

	Six Months Ended June 30, 2025	2024
	(Dollars in millions)	
Balance, beginning of period	$ 50,801	$ 49,739
Deposits	2,817	3,146
Policy charges	(482)	(545)
Surrenders and withdrawals	(1,336)	(1,736)
Benefit payments	(292)	(234)
Interest credited	783	744
Effect of foreign currency translation and other, net	1,273	(1,885)
Balance, end of period	$ 53,564	$ 49,229
Weighted-average annual crediting rate	3.1 %	3.1 %
At period end:		
Cash surrender value	$ 46,520	$ 43,078
Net amount at risk, excluding offsets from reinsurance:		
In the event of death	$ 86,369	$ 88,255

5. Policyholder Account Balances (continued)

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

Range of GMCR	At GMCR	Greater than 0% but less than 0.50% above GMCR	Equal to or greater than 0.50% but less than 1.50% above GMCR	Equal to or greater than 1.50% above GMCR	Total Account Value
			(In millions)		
June 30, 2025					
Equal to or greater than 0% but less than 2%	$ 10,673	$ 24	$ 245	$ 1,813	$ 12,755
Equal to or greater than 2% but less than 4%	7,575	15,942	5,047	11,063	39,627
Equal to or greater than 4%	232	—	—	—	232
Products with either a fixed rate or no GMCR	N/A	N/A	N/A	N/A	950
Total	$ 18,480	$ 15,966	$ 5,292	$ 12,876	$ 53,564
June 30, 2024					
Equal to or greater than 0% but less than 2%	$ 9,431	$ 18	$ 230	$ 1,281	$ 10,960
Equal to or greater than 2% but less than 4%	7,413	15,613	5,486	8,989	37,501
Equal to or greater than 4%	242	—	—	—	242
Products with either a fixed rate or no GMCR	N/A	N/A	N/A	N/A	526
Total	$ 17,086	$ 15,631	$ 5,716	$ 10,270	$ 49,229

Fixed Annuities

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

	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
	(Dollars in millions)	
Balance, beginning of period	$ 38,421	$ 36,863
Deposits	3,738	3,412
Policy charges	(2)	(1)
Surrenders and withdrawals	(828)	(1,645)
Benefit payments	(936)	(1,174)
Interest credited	601	509
Effect of foreign currency translation and other, net	425	(335)
Balance, end of period	$ 41,419	$ 37,629
Weighted-average annual crediting rate	3.1 %	2.8 %
At period end:		
Cash surrender value	$ 36,270	$ 32,555
Net amount at risk, excluding offsets from reinsurance:		
In the event of death	$ 1	$ —

5. Policyholder Account Balances (continued)

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

Range of GMCR	At GMCR	Greater than 0% but less than 0.50% above GMCR	Equal to or greater than 0.50% but less than 1.50% above GMCR	Equal to or greater than 1.50% above GMCR	Total Account Value
			(In millions)		
June 30, 2025					
Equal to or greater than 0% but less than 2%	$ 293	$ 457	$ 4,443	$ 35,016	$ 40,209
Equal to or greater than 2% but less than 4%	—	4	—	—	4
Products with either a fixed rate or no GMCR	N/A	N/A	N/A	N/A	1,206
Total	$ 293	$ 461	$ 4,443	$ 35,016	$ 41,419
June 30, 2024					
Equal to or greater than 0% but less than 2%	$ 394	$ 487	$ 5,486	$ 30,060	$ 36,427
Equal to or greater than 2% but less than 4%	—	5	—	—	5
Products with either a fixed rate or no GMCR	N/A	N/A	N/A	N/A	1,197
Total	$ 394	$ 492	$ 5,486	$ 30,060	$ 37,629

EMEA

Variable Annuities

Information regarding the EMEA segment's variable annuity PABs in the U.K. was as follows:

	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
	(Dollars in millions)	
Balance, beginning of period	$ 2,337	$ 2,720
Deposits	1	2
Policy charges	(26)	(30)
Surrenders and withdrawals	(117)	(142)
Benefit payments	(64)	(61)
Interest credited (1)	34	87
Effect of foreign currency translation and other, net	211	(24)
Balance, end of period	$ 2,376	$ 2,552
Weighted-average annual crediting rate	2.9 %	6.8 %
At period end:		
Cash surrender value	$ 2,376	$ 2,552
Net amount at risk, excluding offsets from reinsurance:		
In the event of death	$ 451	$ 410
At annuitization or exercise of other living benefits	$ 577	$ 529

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(1) Interest credited on EMEA's variable annuity products represents gains or losses which are passed through to the policyholder based on the underlying Unit-linked investment fund returns, which may be positive or negative depending on market conditions. There are no GMCR on these products.

MetLife Holdings

Annuities

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

	Six Months Ended June 30,	
	2025	2024
	(Dollars in millions)	
Balance, beginning of period	$ 10,142	$ 11,537
Deposits	86	86
Policy charges	(5)	(7)
Surrenders and withdrawals	(670)	(903)
Benefit payments	(191)	(211)
Net transfers from (to) separate accounts	106	58
Interest credited	156	183
Other	1	4
Balance, end of period	$ 9,625	$ 10,747
Weighted-average annual crediting rate	3.2 %	3.4 %
At period end:		
Cash surrender value	$ 9,074	$ 10,154
Net amount at risk, excluding offsets from reinsurance (1):		
In the event of death	$ 2,447	$ 2,541
At annuitization or exercise of other living benefits	$ 732	$ 707

(1) Includes amounts for certain variable annuities recorded as PABs with the related guarantees recorded as MRBs, which are disclosed in "MetLife Holdings – Annuities" in Note 6.

5. Policyholder Account Balances (continued)

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

Range of GMCR	At GMCR	Greater than 0% but less than 0.50% above GMCR	Equal to or greater than 0.50% but less than 1.50% above GMCR	Equal to or greater than 1.50% above GMCR	Total Account Value
			(In millions)		
June 30, 2025					
Equal to or greater than 0% but less than 2%	$ 29	$ 25	$ 492	$ 66	$ 612
Equal to or greater than 2% but less than 4%	2,759	4,214	475	102	7,550
Equal to or greater than 4%	714	380	7	—	1,101
Products with either a fixed rate or no GMCR	N/A	N/A	N/A	N/A	362
Total	$ 3,502	$ 4,619	$ 974	$ 168	$ 9,625
June 30, 2024					
Equal to or greater than 0% but less than 2%	$ 4	$ 195	$ 446	$ 38	$ 683
Equal to or greater than 2% but less than 4%	1,049	6,760	472	198	8,479
Equal to or greater than 4%	759	404	24	—	1,187
Products with either a fixed rate or no GMCR	N/A	N/A	N/A	N/A	398
Total	$ 1,812	$ 7,359	$ 942	$ 236	$ 10,747

Life and Other

The MetLife Holdings segment's life and other PABs include retained asset accounts, universal life products, the fixed account of variable life insurance products and funding agreements. Information regarding this liability was as follows:

	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
	(Dollars in millions)	
Balance, beginning of period	$ 11,132	$ 11,641
Deposits	397	381
Policy charges	(336)	(347)
Surrenders and withdrawals	(491)	(523)
Benefit payments	(79)	(76)
Net transfers from (to) separate accounts	24	19
Interest credited	200	211
Other	2	(3)
Balance, end of period	$ 10,849	$ 11,303
Weighted-average annual crediting rate	3.7 %	3.7 %
At period end:		
Cash surrender value	$ 10,304	$ 10,863
Net amount at risk, excluding offsets from reinsurance (1):		
In the event of death	$ 62,364	$ 65,885

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(1) Including offsets from reinsurance, the net amount at risk at both June 30, 2025 and 2024 would be reduced by 99%.

5. Policyholder Account Balances (continued)

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

Range of GMCR	At GMCR	Greater than 0% but less than 0.50% above GMCR	Equal to or greater than 0.50% but less than 1.50% above GMCR	Equal to or greater than 1.50% above GMCR	Total Account Value
			(In millions)		
June 30, 2025					
Equal to or greater than 0% but less than 2%	$ —	$ —	$ 13	$ 46	$ 59
Equal to or greater than 2% but less than 4%	3,902	176	628	144	4,850
Equal to or greater than 4%	4,882	397	1	22	5,302
Products with either a fixed rate or no GMCR	N/A	N/A	N/A	N/A	638
Total	$ 8,784	$ 573	$ 642	$ 212	$ 10,849
June 30, 2024					
Equal to or greater than 0% but less than 2%	$ —	$ —	$ 18	$ 54	$ 72
Equal to or greater than 2% but less than 4%	4,242	172	270	540	5,224
Equal to or greater than 4%	4,960	124	407	15	5,506
Products with either a fixed rate or no GMCR	N/A	N/A	N/A	N/A	501
Total	$ 9,202	$ 296	$ 695	$ 609	$ 11,303

6. Market Risk Benefits

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

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

	June 30, 2025			December 31, 2024		
	Asset	Liability	Net	Asset	Liability	Net
			(In millions)			
Asia - Retirement Assurance	$ —	$ 191	$ 191	$ —	$ 178	$ 178
MetLife Holdings - Annuities	210	2,424	2,214	231	2,300	2,069
Other	142	94	(48)	141	103	(38)
Total	$ 352	$ 2,709	$ 2,357	$ 372	$ 2,581	$ 2,209

Rollforwards

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

6. Market Risk Benefits (continued)

Asia - Retirement Assurance

The Asia segment's retirement assurance product in Japan offers a contract feature whereby the Company guarantees the greater of the account value or a return of premium accumulated at a guaranteed rate upon maturity. Information regarding this liability was as follows:

	Six Months Ended June 30,	
	2025	2024
	(In millions)	
Balance, beginning of period	$ 178	$ 203
Balance, beginning of period, before effect of cumulative changes in the instrument-specific credit risk	$ 179	$ 205
Attributed fees collected	2	2
Benefit payments	(7)	(6)
Effect of changes in interest rates	2	4
Actual policyholder behavior different from expected behavior	—	(1)
Effect of foreign currency translation and other, net	16	(26)
Balance, end of period, before the cumulative effect of changes in the instrument-specific credit risk	192	178
Cumulative effect of changes in the instrument-specific credit risk	(1)	(1)
Balance, end of period	$ 191	$ 177
At period end:		
Net amount at risk, excluding offsets from hedging:		
At annuitization or exercise of other living benefits	$ 129	$ 111
Weighted-average attained age of contractholders:		
At annuitization or exercise of other living benefits	58 years	58 years

Significant Methodologies and Assumptions

The Company issues certain retirement assurance products with guarantees that meet the definition of MRBs, which are measured, in aggregate, as one compound MRB, at estimated fair value, with changes in estimated fair value reported in net income, except for changes in nonperformance risk of the Company which are recorded in other comprehensive income (loss) ("OCI").

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

Capital market assumptions, such as risk-free rates and implied volatilities, are based on market prices for publicly traded instruments to the extent that prices for such instruments are observable. Implied volatilities beyond the observable period are extrapolated based on observable implied volatilities and historical volatilities. Actuarial assumptions, including mortality, lapse, withdrawal and utilization, are unobservable and are reviewed at least annually based on actuarial studies of historical experience. See Note 12 for additional information on significant unobservable inputs.

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

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

6. Market Risk Benefits (continued)

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

MetLife Holdings - Annuities

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

	Six Months Ended June 30,	
	2025	2024
	(In millions)	
Balance, beginning of period	$ 2,069	$ 2,722
Balance, beginning of period, before effect of cumulative changes in the instrument-specific credit risk	$ 1,992	$ 2,772
Attributed fees collected	167	179
Benefit payments	(46)	(45)
Effect of changes in interest rates	23	(556)
Effect of changes in capital markets	(195)	(372)
Effect of changes in equity index volatility	(4)	26
Actual policyholder behavior different from expected behavior	141	132
Effect of foreign currency translation and other, net	75	5
Effect of changes in risk margin	(2)	(62)
Balance, end of period, before the cumulative effect of changes in the instrument-specific credit risk	2,151	2,079
Cumulative effect of changes in the instrument-specific credit risk	61	76
Effect of foreign currency translation on the cumulative instrument-specific credit risk	2	(2)
Balance, end of period	$ 2,214	$ 2,153
At period end:		
Net amount at risk, excluding offsets from hedging (1):		
In the event of death	$ 2,452	$ 2,544
At annuitization or exercise of other living benefits	$ 724	$ 671
Weighted-average attained age of contractholders:		
In the event of death	72 years	71 years
At annuitization or exercise of other living benefits	72 years	70 years

(1) Includes amounts for certain variable annuity guarantees recorded as MRBs on contracts also recorded as PABs which are disclosed in "MetLife Holdings – Annuities" in Note 5.

6. Market Risk Benefits (continued)

Significant Methodologies and Assumptions

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

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

Capital market assumptions, such as risk-free rates and implied volatilities, are based on market prices for publicly traded instruments to the extent that prices for such instruments are observable. Implied volatilities beyond the observable period are extrapolated based on observable implied volatilities and historical volatilities. Actuarial assumptions, including mortality, lapse, withdrawal and utilization, are unobservable and are reviewed at least annually based on actuarial studies of historical experience. See Note 12 for additional information on significant unobservable inputs.

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

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

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

6. Market Risk Benefits (continued)

Other

In addition to the disaggregated MRB product rollforwards above, the Company offers other products with guaranteed minimum benefit features across various segments. These MRBs are measured at estimated fair value, with changes in estimated fair value reported in net income, except for changes in nonperformance risk of the Company which are recorded in OCI. See Note 12 for additional information on significant unobservable inputs used in the fair value measurement of MRBs. Information regarding these product liabilities (assets) was as follows:

	Six Months Ended June 30,	
	2025	2024
	(In millions)	
Balance, beginning of period	$ (38)	$ (32)
Balance, beginning of period, before effect of cumulative changes in the instrument-specific credit risk	$ (53)	$ (50)
Attributed fees collected	23	25
Benefit payments	(2)	(3)
Effect of changes in interest rates	(17)	(46)
Effect of changes in capital markets	(14)	(15)
Effect of changes in equity index volatility	—	(1)
Actual policyholder behavior different from expected behavior	6	4
Effect of foreign currency translation and other, net	(9)	(2)
Effect of changes in risk margin	(1)	(1)
Balance, end of period, before the cumulative effect of changes in the instrument-specific credit risk	(67)	(89)
Cumulative effect of changes in the instrument-specific credit risk	17	21
Effect of foreign currency translation on the cumulative instrument-specific credit risk	2	—
Balance, end of period	(48)	(68)
Less: Reinsurance recoverable	15	11
Balance, end of period, net of reinsurance	$ (63)	$ (79)

7. Separate Accounts

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

Separate Account Liabilities

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

	June 30, 2025	December 31, 2024
	(In millions)	
RIS:		
Stable Value and Risk Solutions	$ 36,928	$ 40,319
Annuities	10,967	11,001
Latin America - Pensions	43,827	38,765
MetLife Holdings - Annuities	27,188	27,829
Other	24,265	21,590
Total	$ 143,175	$ 139,504

7. Separate Accounts (continued)

Rollforwards

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

The separate account liabilities are primarily comprised of the following: RIS stable value and risk solutions contracts, RIS annuities participating and non-participating group contracts, Latin America savings-oriented pension product in Chile under a mandatory privatized social security system, and MetLife Holdings variable annuities.

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

	RIS Stable Value and Risk Solutions	RIS Annuities	Latin America Pensions	MetLife Holdings Annuities
	(In millions)			
Six Months Ended June 30, 2025				
Balance, beginning of period	$ 40,319	$ 11,001	$ 38,765	$ 27,829
Premiums and deposits	1,121	20	3,479	118
Policy charges	(140)	(9)	(137)	(272)
Surrenders and withdrawals	(3,258)	(383)	(2,565)	(1,661)
Benefit payments	(82)	—	(911)	(228)
Investment performance	1,416	454	2,597	1,507
Net transfers from (to) general account	30	(26)	—	(107)
Effect of foreign currency translation and other, net (1)	(2,478)	(90)	2,599	2
Balance, end of period	$ 36,928	$ 10,967	$ 43,827	$ 27,188
Six Months Ended June 30, 2024				
Balance, beginning of period	$ 41,343	$ 11,659	$ 41,320	$ 29,224
Premiums and deposits	1,053	25	3,427	123
Policy charges	(139)	(10)	(132)	(296)
Surrenders and withdrawals	(2,945)	(401)	(2,652)	(1,857)
Benefit payments	(60)	—	(812)	(259)
Investment performance	692	(95)	875	1,972
Net transfers from (to) general account	(20)	—	—	(59)
Effect of foreign currency translation and other, net (1)	(1,235)	68	(3,082)	(5)
Balance, end of period	$ 38,689	$ 11,246	$ 38,944	$ 28,843
Cash surrender value at June 30, 2025 (2)	$ 34,285	N/A	$ 43,827	$ 27,065
Cash surrender value at June 30, 2024 (2)	$ 34,519	N/A	$ 38,944	$ 28,706

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

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

7. Separate Accounts (continued)

Separate Account Assets

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

	June 30, 2025						
	Group Benefits	RIS	Asia	Latin America	EMEA	MetLife Holdings	Total
	(In millions)						
Fixed maturity securities:							
Bonds:							
Government and agency	$ —	$ 9,683	$ 1,253	$ 12,132	$ 3,741	$ —	$ 26,809
Public utilities	—	1,095	209	—	—	—	1,304
Municipals	—	293	22	—	—	—	315
Corporate bonds:							
Materials	—	273	—	—	1	—	274
Communications	—	749	29	—	—	—	778
Consumer	—	1,809	45	—	5	—	1,859
Energy	—	939	126	805	13	—	1,883
Financial	—	3,182	517	4,946	435	—	9,080
Industrial and other	—	769	4	2,465	1	—	3,239
Technology	—	586	35	—	—	—	621
Total corporate bonds	—	8,307	756	8,216	455	—	17,734
Total bonds	—	19,378	2,240	20,348	4,196	—	46,162
Mortgage-backed securities	—	8,164	—	—	—	—	8,164
Asset-backed securities and collateralized loan obligations (collectively, "ABS & CLO")	—	2,435	—	—	—	—	2,435
Redeemable preferred stock	—	3	106	—	—	—	109
Total fixed maturity securities	—	29,980	2,346	20,348	4,196	—	56,870
Equity securities	—	2,817	3,137	3,185	1,499	—	10,638
Mutual funds	1,353	10,923	3,455	16,275	277	34,208	66,491
Other invested assets	—	1,409	341	3,497	39	—	5,286
Total investments	1,353	45,129	9,279	43,305	6,011	34,208	139,285
Other assets	—	2,864	465	522	37	2	3,890
Total	$ 1,353	$ 47,993	$ 9,744	$ 43,827	$ 6,048	$ 34,210	$ 143,175

7. Separate Accounts (continued)

	December 31, 2024						
	Group Benefits	RIS	Asia	Latin America	EMEA	MetLife Holdings	Total
	(In millions)						
Fixed maturity securities:							
Bonds:							
Government and agency	$ —	$ 9,950	$ 1,115	$ 10,545	$ 3,017	$ 15	$ 24,642
Public utilities	—	1,090	188	—	—	7	1,285
Municipals	—	250	18	—	—	12	280
Corporate bonds:							
Materials	—	245	—	—	—	1	246
Communications	—	811	15	—	—	4	830
Consumer	—	1,903	34	—	—	13	1,950
Energy	—	958	113	729	4	4	1,808
Financial	—	3,472	515	4,760	309	26	9,082
Industrial and other	—	775	46	2,231	7	2	3,061
Technology	—	518	—	—	—	2	520
Total corporate bonds	—	8,682	723	7,720	320	52	17,497
Total bonds	—	19,972	2,044	18,265	3,337	86	43,704
Mortgage-backed securities	—	9,021	—	—	—	38	9,059
ABS & CLO	—	2,145	—	—	—	17	2,162
Redeemable preferred stock	—	8	—	—	—	—	8
Total fixed maturity securities	—	31,146	2,044	18,265	3,337	141	54,933
Equity securities	—	2,830	2,324	2,353	1,200	—	8,707
Mutual funds	1,319	10,035	3,098	14,295	129	34,751	63,627
Other invested assets	—	1,398	312	2,557	43	—	4,310
Total investments	1,319	45,409	7,778	37,470	4,709	34,892	131,577
Other assets	—	6,011	453	1,295	166	2	7,927
Total	$ 1,319	$ 51,420	$ 8,231	$ 38,765	$ 4,875	$ 34,894	$ 139,504

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

DAC and VOBA

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

	Group Benefits	RIS	Asia (1)	Latin America (2)	EMEA (2)	MetLife Holdings (3)	Corporate & Other	Total
	(In millions)							
DAC:								
Balance at January 1, 2025	$ 250	$ 552	$ 10,785	$ 1,836	$ 1,664	$ 3,063	$ 28	$ 18,178
Capitalizations	12	81	769	348	262	7	6	1,485
Amortization	(13)	(34)	(417)	(247)	(178)	(107)	(4)	(1,000)
Effect of foreign currency translation and other, net	—	—	499	177	145	—	3	824
Balance at June 30, 2025	$ 249	$ 599	$ 11,636	$ 2,114	$ 1,893	$ 2,963	$ 33	$ 19,487
Balance at January 1, 2024	$ 258	$ 397	$ 10,864	$ 1,950	$ 1,618	$ 3,271	$ 30	$ 18,388
Capitalizations	9	107	696	353	243	9	6	1,423
Amortization	(13)	(30)	(379)	(232)	(166)	(114)	(3)	(937)
Effect of foreign currency translation and other, net	—	—	(618)	(156)	(49)	—	(1)	(824)
Balance at June 30, 2024	$ 254	$ 474	$ 10,563	$ 1,915	$ 1,646	$ 3,166	$ 32	$ 18,050
VOBA:								
Balance at January 1, 2025	$ —	$ 13	$ 935	$ 393	$ 94	$ 14	$ —	$ 1,449
Amortization	—	(1)	(33)	(19)	(6)	(1)	—	(60)
Effect of foreign currency translation and other, net	—	—	81	27	9	—	—	117
Balance at June 30, 2025	$ —	$ 12	$ 983	$ 401	$ 97	$ 13	$ —	$ 1,506
Balance at January 1, 2024	$ —	$ 16	$ 1,119	$ 497	$ 113	$ 18	$ —	$ 1,763
Amortization	—	(1)	(38)	(22)	(7)	(2)	—	(70)
Effect of foreign currency translation and other, net	—	—	(136)	(36)	(3)	—	—	(175)
Balance at June 30, 2024	$ —	$ 15	$ 945	$ 439	$ 103	$ 16	$ —	$ 1,518
Total DAC and VOBA:								
Balance at June 30, 2025								$ 20,993
Balance at June 30, 2024								$ 19,568
Balance at December 31, 2024								$ 19,627

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

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

(3) Includes DAC balances primarily related to whole life, variable annuities, term life, universal life, variable universal life and long-term care products.

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

Unearned Revenue

Information regarding the Company’s unearned revenue primarily related to universal life and variable universal life products by segment included in other policy-related balances was as follows:

	Six Months Ended June 30, 2025					
	RIS	Asia	Latin America	EMEA	MetLife Holdings	Total
	(In millions)					
Balance, beginning of period	$ 27	$ 3,076	$ 841	$ 622	$ 69	$ 4,635
Deferrals	1	229	68	59	6	363
Amortization	(3)	(124)	(55)	(37)	(3)	(222)
Effect of foreign currency translation and other, net	—	52	81	39	—	172
Balance, end of period	$ 25	$ 3,233	$ 935	$ 683	$ 72	$ 4,948

	Six Months Ended June 30, 2024					
	RIS	Asia	Latin America	EMEA	MetLife Holdings	Total
	(In millions)					
Balance, beginning of period	$ 31	$ 2,850	$ 989	$ 608	$ 59	$ 4,537
Deferrals	1	285	75	49	8	418
Amortization	(3)	(107)	(60)	(34)	(2)	(206)
Effect of foreign currency translation and other, net	—	(50)	(74)	(11)	—	(135)
Balance, end of period	$ 29	$ 2,978	$ 930	$ 612	$ 65	$ 4,614

9. Closed Block

On April 7, 2000 (the “Demutualization Date”), Metropolitan Life Insurance Company (“MLIC”) converted from a mutual life insurance company to a stock life insurance company and became a wholly-owned subsidiary of MetLife, Inc. The conversion was pursuant to an order by the New York Superintendent of Insurance approving MLIC’s plan of reorganization, as amended (the “Plan of Reorganization”). On the Demutualization Date, MLIC established a closed block for the benefit of holders of certain individual life insurance policies of MLIC. See Note 10 to the Notes to the Consolidated Financial Statements included in the 2024 Annual Report for further information on the closed block.

Experience within the closed block, in particular mortality and investment yields, as well as realized and unrealized gains and losses, directly impact the policyholder dividend obligation. Amortization of the closed block DAC, which resides outside of the closed block, is based upon policy count within the closed block.

Closed block assets, liabilities, revenues and expenses are combined on a line-by-line basis with the assets, liabilities, revenues and expenses outside the closed block based on the nature of the particular item.

Information regarding the liabilities and assets designated to the closed block was as follows at:

9. Closed Block (continued)

	June 30, 2025	December 31, 2024
	(In millions)	
Closed Block Liabilities		
FPBs	$ 34,395	$ 35,015
Other policy-related balances	277	315
Policyholder dividends payable	170	174
Policyholder dividend obligation	—	—
Current income tax payable	10	6
Other liabilities	1,093	854
Total closed block liabilities	35,945	36,364
Assets Designated to the Closed Block		
Investments:		
Fixed maturity securities available-for-sale (“AFS”), at estimated fair value	19,113	18,958
Equity securities, at estimated fair value	5	11
Mortgage loans	5,516	5,720
Policy loans	3,737	3,829
Real estate and REJV	682	659
Other invested assets	331	512
Total investments	29,384	29,689
Cash and cash equivalents	1,169	930
Accrued investment income	360	367
Premiums, reinsurance and other receivables	41	45
Deferred income tax asset	408	470
Total assets designated to the closed block	31,362	31,501
Excess of closed block liabilities over assets designated to the closed block	4,583	4,863
AOCI:		
Unrealized investment gains (losses), net of income tax	(842)	(1,256)
Unrealized gains (losses) on derivatives, net of income tax	31	183
Total amounts included in AOCI	(811)	(1,073)
Maximum future earnings to be recognized from closed block assets and liabilities	$ 3,772	$ 3,790

9. Closed Block (continued)

Information regarding the closed block revenues and expenses was as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In millions)			
Revenues				
Premiums	$ 205	$ 216	$ 412	$ 434
Net investment income	330	342	655	685
Net investment gains (losses)	(42)	(13)	(59)	(20)
Net derivative gains (losses)	(7)	2	(8)	7
Total revenues	486	547	1,000	1,106
Expenses				
Policyholder benefits and claims	379	415	766	819
Policyholder dividends	85	86	173	176
Other expenses	20	20	38	40
Total expenses	484	521	977	1,035
Revenues, net of expenses before provision for income tax expense (benefit)	2	26	23	71
Provision for income tax expense (benefit)	1	5	5	15
Revenues, net of expenses and provision for income tax expense (benefit)	$ 1	$ 21	$ 18	$ 56

MLIC charges the closed block with federal income taxes, state and local premium taxes and other state or local taxes, as well as investment management expenses relating to the closed block as provided in the Plan of Reorganization. MLIC also charges the closed block for expenses of maintaining the policies included in the closed block.

10. Investments

Fixed Maturity Securities AFS

Fixed Maturity Securities AFS by Sector

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

	June 30, 2025					December 31, 2024				
			Gross Unrealized					Gross Unrealized		
Sector	Amortized Cost	Allowance for Credit Loss ("ACL")	Gains	Losses	Estimated Fair Value	Amortized Cost	ACL	Gains	Losses	Estimated Fair Value
	(In millions)									
U.S. corporate	$ 88,484	$ (62)	$ 1,509	$ 7,398	$ 82,533	$ 86,315	$ (59)	$ 1,331	$ 8,213	$ 79,374
Foreign corporate	61,640	—	2,201	4,598	59,243	58,646	(18)	1,478	6,347	53,759
Foreign government	47,874	(57)	1,216	6,551	42,482	44,377	(57)	1,256	5,326	40,250
RMBS	43,004	(2)	526	2,453	41,075	37,085	(1)	314	2,977	34,421
U.S. government and agency	38,002	—	279	5,655	32,626	38,963	—	179	5,714	33,428
ABS & CLO	21,409	(5)	253	433	21,224	20,973	(9)	153	526	20,591
Municipals	11,314	—	138	1,515	9,937	11,205	—	166	1,498	9,873
CMBS	10,008	(25)	107	473	9,617	9,857	(16)	104	598	9,347
Total fixed maturity securities AFS	$ 321,735	$ (151)	$ 6,229	$ 29,076	$ 298,737	$ 307,421	$ (160)	$ 4,981	$ 31,199	$ 281,043

Maturities of Fixed Maturity Securities AFS

The amortized cost, net of ACL, and estimated fair value of fixed maturity securities AFS, by contractual maturity date, were as follows at June 30, 2025:

	Due in One Year or Less	Due After One Year Through Five Years	Due After Five Years Through Ten Years	Due After Ten Years	Structured Products	Total Fixed Maturity Securities AFS
	(In millions)					
Amortized cost, net of ACL	$ 13,174	$ 48,581	$ 53,881	$ 131,559	$ 74,389	$ 321,584
Estimated fair value	$ 13,291	$ 49,010	$ 53,426	$ 111,094	$ 71,916	$ 298,737

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

10. Investments (continued)

Continuous Gross Unrealized Losses for Fixed Maturity Securities AFS by Sector

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

	June 30, 2025				December 31, 2024			
	Less than 12 Months		Equal to or Greater than 12 Months		Less than 12 Months		Equal to or Greater than 12 Months	
Sector & Credit Quality	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses
	(Dollars in millions)							
U.S. corporate	$ 14,604	$ 1,408	$ 35,147	$ 5,950	$ 17,222	$ 1,586	$ 35,940	$ 6,599
Foreign corporate	6,014	452	23,035	4,146	10,516	709	24,454	5,625
Foreign government	6,698	601	16,231	5,948	6,462	581	16,338	4,740
RMBS	8,042	266	12,844	2,187	10,152	358	13,922	2,619
U.S. government and agency	5,811	591	13,618	5,064	9,337	687	14,082	5,027
ABS & CLO	4,175	93	4,142	337	2,840	88	5,831	436
Municipals	2,244	259	4,493	1,256	2,012	226	4,621	1,272
CMBS	1,053	46	4,202	418	1,272	39	4,788	559
Total fixed maturity securities AFS	$ 48,641	$ 3,716	$ 113,712	$ 25,306	$ 59,813	$ 4,274	$ 119,976	$ 26,877
Investment grade	$ 46,418	$ 3,612	$ 110,383	$ 24,850	$ 56,946	$ 4,132	$ 116,072	$ 26,325
Below investment grade	2,223	104	3,329	456	2,867	142	3,904	552
Total fixed maturity securities AFS	$ 48,641	$ 3,716	$ 113,712	$ 25,306	$ 59,813	$ 4,274	$ 119,976	$ 26,877
Total number of securities in an unrealized loss position	6,118		9,686		7,220		10,468	

Evaluation of Fixed Maturity Securities AFS for Credit Loss

Evaluation and Measurement Methodologies

See Note 11 of the Notes to the Consolidated Financial Statements included in the 2024 Annual Report for a description of the Company's Evaluation and Measurement Methodologies of Fixed Maturity Securities AFS for Credit Loss.

Evaluation of Fixed Maturity Securities AFS in an Unrealized Loss Position

Gross unrealized losses on securities without an ACL decreased $2.1 billion for the six months ended June 30, 2025 to $29.0 billion primarily due to a decrease in interest rates.

As shown in the table above, most of the gross unrealized losses on securities without an ACL that have been in a continuous gross unrealized loss position for 12 months or greater at June 30, 2025, relate to investment grade securities. These unrealized losses are principally due to widening credit spreads since purchase and, with respect to fixed-rate securities, rising interest rates since purchase.

As of June 30, 2025, $456 million of gross unrealized losses on securities without an ACL that have been in a continuous gross unrealized loss position for 12 months or greater on below investment grade securities were concentrated in foreign government securities and the consumer, transportation, and communications sectors within U.S. and foreign corporate securities. These unrealized losses are the result of significantly wider credit spreads resulting from higher risk premiums since purchase, largely due to economic and market uncertainty and, with respect to fixed-rate securities, rising interest rates since purchase.

At June 30, 2025, the Company did not intend to sell its securities in an unrealized loss position without an ACL, and it was not more likely than not that the Company would be required to sell these securities before the anticipated

10. Investments (continued)

recovery of the remaining amortized cost. Therefore, the Company concluded that these securities had not incurred a credit loss and should not have an ACL at June 30, 2025.

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

Rollforward of ACL for Fixed Maturity Securities AFS By Sector

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

	U.S. Corporate	Foreign Corporate	Foreign Government	RMBS	ABS & CLO	CMBS	Total
	(In millions)						
Three Months Ended June 30, 2025							
Balance, at beginning of period	$ 40	$ 6	$ 57	$ 2	$ 7	$ 25	$ 137
ACL not previously recorded	16	—	—	—	—	—	16
Changes for securities with previously recorded ACL	6	(2)	—	—	(2)	—	2
Securities sold or exchanged	—	(4)	—	—	—	—	(4)
Balance, at end of period	$ 62	$ —	$ 57	$ 2	$ 5	$ 25	$ 151
Three Months Ended June 30, 2024							
Balance, at beginning of period	$ 15	$ 2	$ 66	$ 1	$ 9	$ 20	$ 113
ACL not previously recorded	14	—	—	—	—	—	14
Changes for securities with previously recorded ACL	11	—	(1)	—	—	—	10
Securities sold or exchanged	(3)	—	(7)	—	—	(6)	(16)
Balance, at end of period	$ 37	$ 2	$ 58	$ 1	$ 9	$ 14	$ 121

	U.S. Corporate	Foreign Corporate	Foreign Government	RMBS	ABS & CLO	CMBS	Total
	(In millions)						
Six Months Ended June 30, 2025							
Balance, at beginning of period	$ 59	$ 18	$ 57	$ 1	$ 9	$ 16	$ 160
ACL not previously recorded	16	—	—	1	—	7	24
Changes for securities with previously recorded ACL	13	(2)	—	—	(1)	2	12
Securities sold or exchanged	(26)	(16)	—	—	(3)	—	(45)
Balance, at end of period	$ 62	$ —	$ 57	$ 2	$ 5	$ 25	$ 151
Six Months Ended June 30, 2024							
Balance, at beginning of period	$ 68	$ 2	$ 88	$ 1	$ 7	$ 18	$ 184
ACL not previously recorded	14	—	—	—	—	—	14
Changes for securities with previously recorded ACL	11	—	(5)	—	2	2	10
Securities sold or exchanged	(56)	—	(25)	—	—	(6)	(87)
Balance, at end of period	$ 37	$ 2	$ 58	$ 1	$ 9	$ 14	$ 121

10. Investments (continued)

Equity Securities

The following table presents equity securities by security type:

Security Type	June 30, 2025 Cost	June 30, 2025 Net Unrealized Gains (Losses) (1)	June 30, 2025 Estimated Fair Value	December 31, 2024 Cost	December 31, 2024 Net Unrealized Gains (Losses) (1)	December 31, 2024 Estimated Fair Value
	(In millions)					
Common stock (2)	$ 411	$ 250	$ 661	$ 451	$ 167	$ 618
Non-redeemable preferred stock	130	(1)	129	93	1	94
Total	$ 541	$ 249	$ 790	$ 544	$ 168	$ 712

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

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

Contractholder-Directed Equity Securities and FVO Securities

The following table presents these investments by asset type. Unit-linked investments are primarily equity securities (including mutual funds). FVO securities include fixed maturity and equity securities to support asset and liability management strategies for certain insurance products and investments in certain separate accounts.

Asset Type	June 30, 2025 Cost or Amortized Cost	June 30, 2025 Net Unrealized Gains (Losses) (1)	June 30, 2025 Estimated Fair Value	December 31, 2024 Cost or Amortized Cost	December 31, 2024 Net Unrealized Gains (Losses) (1)	December 31, 2024 Estimated Fair Value
	(In millions)					
Unit-linked investments	$ 8,031	$ 1,935	$ 9,966	$ 7,398	$ 1,699	$ 9,097
FVO securities	968	760	1,728	886	689	1,575
Total	$ 8,999	$ 2,695	$ 11,694	$ 8,284	$ 2,388	$ 10,672

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

Mortgage Loans

Mortgage Loans by Portfolio Segment

Mortgage loans are summarized as follows at:

Portfolio Segment	June 30, 2025 Carrying Value (1)	June 30, 2025 % of Total	December 31, 2024 Carrying Value (1)	December 31, 2024 % of Total
	(Dollars in millions)			
Commercial	$ 53,455	61.5 %	$ 56,310	63.3 %
Agricultural	19,323	22.3	19,313	21.7
Residential	15,286	17.6	14,189	15.9
Total amortized cost	88,064	101.4	89,812	100.9
ACL	(1,196)	(1.4)	(800)	(0.9)
Total mortgage loans	$ 86,868	100.0 %	$ 89,012	100.0 %

(1) Includes certain mortgage loans originated for third parties of $7.0 billion at amortized cost ($6.7 billion commercial and $330 million agricultural) and the related ACL of $91 million, with the corresponding mortgage loan secured financing liability of $7.0 billion included in other liabilities on the consolidated balance sheet at June 30, 2025. The consolidated balance sheet at December 31, 2024 includes certain mortgage loans originated for third parties of

10. Investments (continued)

$7.5 billion at amortized cost ($7.2 billion commercial and $283 million agricultural) and the related ACL of $77 million, with the corresponding mortgage loan secured financing liability of $7.5 billion included in other liabilities. The investment income on the mortgage loans originated for third parties and the interest expense on the mortgage loan secured financing liability was $77 million and $158 million for the three months and six months ended June 30, 2025, respectively, and recorded in investment income and investment expenses, within net investment income.

The amount of net (discounts) premiums and deferred (fees) expenses, included within total amortized cost, primarily attributable to residential mortgage loans was ($821) million and ($879) million at June 30, 2025 and December 31, 2024, respectively. The accrued interest income for commercial, agricultural and residential mortgage loans at June 30, 2025 was $235 million, $189 million and $126 million, respectively. The accrued interest income for commercial, agricultural and residential mortgage loans at December 31, 2024 was $249 million, $199 million and $117 million, respectively. The accrued interest income related to mortgage loans is included in accrued investment income on the interim condensed consolidated balance sheets.

Purchases of mortgage loans, consisting primarily of residential mortgage loans, were $797 million and $1.7 billion for the three months and six months ended June 30, 2025, respectively, and $263 million and $747 million for the three months and six months ended June 30, 2024, respectively.

For both the three months and six months ended June 30, 2025, the Company exchanged, as part of loan restructurings, commercial mortgage loans with an amortized cost of $172 million for equity interests in REJVs.

For both the three months and six months ended June 30, 2024, the Company contributed commercial mortgage loans with an amortized cost of $218 million to REJVs which subsequently completed foreclosure on those mortgage loans.

Rollforward of ACL for Mortgage Loans by Portfolio Segment

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

	Six Months Ended June 30,							
	2025				2024			
	Commercial	Agricultural	Residential	Total	Commercial	Agricultural	Residential	Total
	(In millions)							
Balance, beginning of period	$ 537	$ 84	$ 179	$ 800	$ 367	$ 172	$ 182	$ 721
Provision (release)	410	10	27	447	155	6	(41)	120
Charge-offs, net of recoveries	(51)	—	—	(51)	(28)	(7)	—	(35)
Balance, end of period	$ 896	$ 94	$ 206	$ 1,196	$ 494	$ 171	$ 141	$ 806

The gross charge-offs of mortgage loans by origination year and portfolio segment for the six months ended June 30, 2025 was as follows:

	2025	2024	2023	2022	2021	Prior	Total
	(In millions)						
Commercial	$ —	$ —	$ —	$ —	$ —	$ 51	$ 51

ACL Methodology

The Company records an allowance for expected lifetime credit loss in earnings within net investment gains (losses) in an amount that represents the portion of the amortized cost basis of mortgage loans that the Company does not expect to collect, resulting in mortgage loans being presented at the net amount expected to be collected. In determining the Company's ACL, management applies significant judgment to estimate expected lifetime credit loss, including: (i) pooling mortgage loans that share similar risk characteristics, (ii) considering expected lifetime credit loss over the contractual term of its mortgage loans adjusted for expected prepayments and any extensions, and (iii) considering past events and current and forecasted economic conditions. Each of the Company's commercial, agricultural and residential mortgage loan portfolio segments are evaluated separately. The ACL is calculated for each mortgage loan portfolio segment based on inputs unique to each loan portfolio segment. On a quarterly basis, mortgage loans within a portfolio

10. Investments (continued)

segment that share similar risk characteristics, such as internal risk ratings or consumer credit scores, are pooled for calculation of ACL. On an ongoing basis, mortgage loans with dissimilar risk characteristics (i.e., loans with significant declines in credit quality), such as collateral dependent mortgage loans (i.e., when the borrower is experiencing financial difficulty, including when foreclosure is reasonably possible or probable), are evaluated individually for credit loss. The ACL for loans evaluated individually are established using the same methodologies for all three portfolio segments. For example, the ACL for a collateral dependent loan is established as the excess of amortized cost over the estimated fair value of the loan's underlying collateral, less selling cost. Accordingly, the change in the estimated fair value of collateral dependent loans, which are evaluated individually for credit loss, is recorded as a change in the ACL which is recorded on a quarterly basis as a charge or credit to earnings in net investment gains (losses).

Commercial and Agricultural Mortgage Loan Portfolio Segments

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

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

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

10. Investments (continued)

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

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

Residential Mortgage Loan Portfolio Segment

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

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

Modifications to Borrowers Experiencing Financial Difficulty

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

These mortgage loan modifications are summarized as follows:

	Three Months Ended June 30,					
	2025			2024		
	Maturity Extension	Weighted Average Life Increase		Maturity Extension	Weighted Average Life Increase	
	Amortized Cost	Affected Loans (in Years)	% of Book Value	Amortized Cost	Affected Loans (in Years)	% of Book Value
	(Dollars in millions)					
Commercial	$ 339	5	<1%	$ 156	Less than one year	<1%

10. Investments (continued)

	Six Months Ended June 30,					
	2025			2024		
	Maturity Extension	Weighted Average Life Increase		Maturity Extension	Weighted Average Life Increase	
	Amortized Cost	Affected Loans (in Years)	% of Book Value	Amortized Cost	Affected Loans (in Years)	% of Book Value
	(Dollars in millions)					
Commercial	$ 589	5	1.1 %	$ 236	Less than one year	<1%

For the three months and six months ended June 30, 2025, all commercial mortgage loans modified within the past 12 months to borrowers experiencing financial difficulties and still outstanding were current. For the three months ended June 30, 2024, commercial mortgage loans with an amortized cost of $182 million which were extended over the past 12 months became foreclosed. For the six months ended June 30, 2024, commercial mortgage loans with an amortized cost of $182 million which were extended over the past 12 months became delinquent and foreclosed.

Credit Quality of Mortgage Loans by Portfolio Segment

The amortized cost of commercial mortgage loans by credit quality indicator and vintage year was as follows at June 30, 2025:

Credit Quality Indicator	2025	2024	2023	2022	2021	Prior	Revolving Loans	Total	% of Total
	(Dollars in millions)								
LTV ratios:									
Less than 65%	$ 1,398	$ 3,257	$ 2,301	$ 2,147	$ 3,020	$ 12,231	$ 2,218	$ 26,572	49.7 %
65% to 75%	130	790	496	2,908	1,837	4,292	—	10,453	19.6
76% to 80%	—	—	4	173	175	2,636	—	2,988	5.6
Greater than 80%	187	178	119	1,260	1,289	10,409	—	13,442	25.1
Total	$ 1,715	$ 4,225	$ 2,920	$ 6,488	$ 6,321	$ 29,568	$ 2,218	$ 53,455	100.0 %
DSCR:									
> 1.20x	$ 1,384	$ 3,457	$ 2,141	$ 5,546	$ 5,029	$ 23,903	$ 2,218	$ 43,678	81.7 %
1.00x - 1.20x	136	475	493	471	932	3,054	—	5,561	10.4
<1.00x	195	293	286	471	360	2,611	—	4,216	7.9
Total	$ 1,715	$ 4,225	$ 2,920	$ 6,488	$ 6,321	$ 29,568	$ 2,218	$ 53,455	100.0 %

The amortized cost of agricultural mortgage loans by credit quality indicator and vintage year was as follows at June 30, 2025:

Credit Quality Indicator	2025	2024	2023	2022	2021	Prior	Revolving Loans	Total	% of Total
	(Dollars in millions)								
LTV ratios:									
Less than 65%	$ 628	$ 769	$ 1,228	$ 2,489	$ 2,428	$ 9,020	$ 1,353	$ 17,915	92.7 %
65% to 75%	5	8	51	227	316	620	79	1,306	6.8
76% to 80%	—	—	—	24	—	9	4	37	0.2
Greater than 80%	—	—	—	—	—	64	1	65	0.3
Total	$ 633	$ 777	$ 1,279	$ 2,740	$ 2,744	$ 9,713	$ 1,437	$ 19,323	100.0 %

The amortized cost of residential mortgage loans by credit quality indicator and vintage year was as follows at June 30, 2025:

10. Investments (continued)

Credit Quality Indicator	2025	2024	2023	2022	2021	Prior	Revolving Loans	Total	% of Total
	(Dollars in millions)								
Performance indicators:									
Performing	$ 505	$ 2,405	$ 847	$ 2,299	$ 1,749	$ 6,984	$ —	$ 14,789	96.7 %
Nonperforming (1)	2	35	49	98	36	277	—	497	3.3
Total	$ 507	$ 2,440	$ 896	$ 2,397	$ 1,785	$ 7,261	$ —	$ 15,286	100.0 %

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(1) Includes residential mortgage loans in process of foreclosure with an amortized cost of $179 million and $140 million at June 30, 2025 and December 31, 2024, respectively.

Past Due and Nonaccrual Mortgage Loans

The Company has a high quality, well performing mortgage loan portfolio, with 98% of all mortgage loans classified as performing at both June 30, 2025 and December 31, 2024. The Company defines delinquency consistent with industry practice, when mortgage loans are past due more than two or more months, as applicable, by portfolio segment. The past due and nonaccrual mortgage loans at amortized cost, prior to ACL, by portfolio segment, were as follows:

	Past Due		Past Due and Still Accruing Interest		Nonaccrual	
Portfolio Segment	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
	(In millions)					
Commercial	$ 1,158	$ 773	$ 122	$ —	$ 1,743	$ 1,123
Agricultural	409	341	326	262	94	89
Residential	497	464	21	18	481	446
Total	$ 2,064	$ 1,578	$ 469	$ 280	$ 2,318	$ 1,658

Real Estate and REJV

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

			Three Months Ended June 30,		Six Months Ended June 30,	
	June 30, 2025	December 31, 2024	2025	2024	2025	2024
Income Type	Carrying Value		Income			
	(In millions)					
Wholly-owned real estate:						
Leased real estate	$ 4,679	$ 4,283	$ 89	$ 83	$ 178	$ 167
Other real estate	677	650	96	78	171	125
REJV	8,651	8,409	54	(81)	97	(202)
Total real estate and REJV	$ 14,007	$ 13,342	$ 239	$ 80	$ 446	$ 90

Depreciation expense on real estate investments was $28 million and $57 million for the three months and six months ended June 30, 2025, respectively, and $29 million and $59 million for the three months and six months ended June 30, 2024, respectively. Real estate investments were net of accumulated depreciation of $1.1 billion and $1.0 billion at June 30, 2025 and December 31, 2024, respectively.

Leased Real Estate Investments - Operating Leases

The Company, as lessor, leases investment real estate, principally commercial real estate for office and retail use, through a variety of operating lease arrangements, which typically include tenant reimbursement for property operating costs and options to renew or extend the lease. In some circumstances, leases may include an option for the lessee to purchase the property. In addition, certain leases of retail space may stipulate that a portion of the income earned is contingent upon the level of the tenants' revenues. The Company has elected a practical expedient of not separating non-

10. Investments (continued)

lease components related to reimbursement of property operating costs from associated lease components. These property operating costs have the same timing and pattern of transfer as the related lease component, because they are incurred over the same period of time as the operating lease. Therefore, the combined component is accounted for as a single operating lease. Risk is managed through lessee credit analysis, property type diversification and geographic diversification.

See Note 11 of the Notes to the Consolidated Financial Statements included in the 2024 Annual Report for a summary of leased real estate investments and income earned, by property type.

Other Invested Assets

Tax Equity Investments

The Company invests in certain tax equity investments, including low income housing tax credit partnerships and renewable energy partnerships. The carrying value of tax equity investments, reported in other invested assets on the interim condensed consolidated balance sheets, was $661 million and $714 million at June 30, 2025 and December 31, 2024, respectively. For the three months and six months ended June 30, 2025, income tax credits and other income tax benefits of $31 million and $59 million, respectively, and amortized expenses of $34 million and $57 million, respectively, were recognized net as a component of income tax expense on the Company's interim condensed consolidated statement of operations. For the three months and six months ended June 30, 2024, income tax credits and other income tax benefits of $38 million and $75 million, respectively, and amortized expenses of $34 million and $67 million, respectively, were recognized net as a component of income tax expense on the Company's interim condensed consolidated statement of operations.

Cash Equivalents

Cash equivalents, which includes securities and other investments with an original or remaining maturity of three months or less at the time of purchase, was $11.8 billion and $11.9 billion, at estimated fair value, at June 30, 2025 and December 31, 2024, respectively.

Concentrations of Credit Risk

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

	June 30, 2025	December 31, 2024
	(In millions)	
Japan	$ 18,695	$ 18,886
South Korea	$ 6,754	$ 6,078
Mexico	$ 4,024	$ 3,468

Securities Lending Transactions and Repurchase Agreements

Securities, Collateral and Reinvestment Portfolio

A summary of these transactions and agreements accounted for as secured borrowings were as follows:

	June 30, 2025			December 31, 2024		
	Securities (1)			Securities (1)		
Agreement Type	Estimated Fair Value	Cash Collateral Received from Counterparties (2)	Reinvestment Portfolio at Estimated Fair Value	Estimated Fair Value	Cash Collateral Received from Counterparties (2)	Reinvestment Portfolio at Estimated Fair Value
			(In millions)			
Securities lending	$ 12,257	$ 12,520	$ 12,485	$ 11,119	$ 11,404	$ 11,202
Repurchase agreements	$ 2,995	$ 2,925	$ 2,909	$ 3,019	$ 2,975	$ 2,925

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10. Investments (continued)

(1) These securities were included within fixed maturity securities AFS, short-term investments and cash equivalents at June 30, 2025 and within fixed maturity securities AFS at December 31, 2024.

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

Contractual Maturities

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

	June 30, 2025					December 31, 2024				
	Remaining Maturities					Remaining Maturities				
Cash collateral liability by security type:	Open (1)	1 Month or Less	Over 1 Month to 6 Months	Over 6 Months to 1 Year	Total	Open (1)	1 Month or Less	Over 1 Month to 6 Months	Over 6 Months to 1 Year	Total
	(In millions)									
Securities lending:										
U.S. government and agency	$ 2,823	$ 3,485	$ 4,796	$ —	$ 11,104	$ 2,987	$ 4,986	$ 2,089	$ —	$ 10,062
Foreign government	—	798	458	—	1,256	—	677	493	—	1,170
Agency RMBS	—	99	61	—	160	—	108	64	—	172
Total	$ 2,823	$ 4,382	$ 5,315	$ —	$ 12,520	$ 2,987	$ 5,771	$ 2,646	$ —	$ 11,404
Repurchase agreements:										
U.S. government and agency	$ —	$ 2,925	$ —	$ —	$ 2,925	$ —	$ 2,975	$ —	$ —	$ 2,975

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

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

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

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

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

	June 30, 2025	December 31, 2024
	(In millions)	
Invested assets on deposit (regulatory deposits)	$ 1,568	$ 1,515
Invested assets held in trust (external reinsurance agreements) (1)	1,344	1,255
Invested assets pledged as collateral (2)	29,965	27,125
Total invested assets on deposit, held in trust and pledged as collateral	$ 32,877	$ 29,895

(1) Represents assets held in trust related to third-party reinsurance agreements. Excludes assets held in trust related to reinsurance agreements between wholly-owned subsidiaries of $2.5 billion and $1.9 billion at June 30, 2025 and December 31, 2024, respectively.

(2) The Company has pledged invested assets in connection with various agreements and transactions, including funding agreements, repurchase agreements and a collateral financing arrangement (see Notes 5, 16 and 17 of the Notes to the

10. Investments (continued)

Consolidated Financial Statements included in the 2024 Annual Report). For information regarding invested assets pledged in connection with derivative transactions, see Note 11.

See "— Securities Lending Transactions and Repurchase Agreements" for information regarding securities supporting securities lending transactions and repurchase agreements, and Note 9 for information regarding investments designated to the closed block. In addition, the Company's investment in Federal Home Loan Bank of New York common stock, included within other invested assets, which is considered restricted until redeemed by the issuer, was $700 million and $699 million at redemption value at June 30, 2025 and December 31, 2024, respectively.

Variable Interest Entities

The Company has invested in legal entities that are VIEs. In certain instances, the Company holds both the power to direct the most significant activities of the entity, as well as an economic interest in the entity and, as such, is deemed to be the primary beneficiary or consolidator of the entity. The determination of the VIE's primary beneficiary requires an evaluation of the contractual and implied rights and obligations associated with each party's relationship with or involvement in the entity.

Consolidated VIEs

Creditors or beneficial interest holders of VIEs where the Company is the primary beneficiary have no recourse to the general credit of the Company, as the Company's obligation to the VIEs is limited to the amount of its committed investment.

The following table presents the total assets and total liabilities relating to investment-related VIEs for which the Company has concluded that it is the primary beneficiary and which are consolidated at:

	June 30, 2025		December 31, 2024	
Asset Type	**Total Assets**	**Total Liabilities**	**Total Assets**	**Total Liabilities**
	(In millions)			
Investment funds (primarily other invested assets)	$ 731	$ 165	$ 635	$ 143
Renewable energy partnership (primarily other invested assets)	54	—	57	—
Total	$ 785	$ 165	$ 692	$ 143

Unconsolidated VIEs

The carrying amount and maximum exposure to loss relating to VIEs in which the Company holds a significant variable interest but is not the primary beneficiary and which have not been consolidated were as follows at:

	June 30, 2025		December 31, 2024	
Asset Type	**Carrying Amount**	**Maximum Exposure to Loss (1)**	**Carrying Amount**	**Maximum Exposure to Loss (1)**
	(In millions)			
Fixed maturity securities AFS (2)	$ 67,298	$ 67,298	$ 60,386	$ 60,386
OLPI	13,413	17,947	13,529	17,991
Other invested assets	1,066	1,210	1,085	1,242
Other investments (REJV, FVO securities and mortgage loans)	2,189	2,254	1,660	1,701
Total	$ 83,966	$ 88,709	$ 76,660	$ 81,320

10. Investments (continued)

(1) The maximum exposure to loss relating to fixed maturity securities AFS and FVO securities is equal to their carrying amounts or the carrying amounts of retained interests. The maximum exposure to loss relating to OLPI, REJV and mortgage loans is equal to the carrying amounts plus any unrecognized unfunded commitments. For certain of its investments in other invested assets, the Company's return is in the form of income tax credits which are guaranteed by creditworthy third parties. For such investments, the maximum exposure to loss is equal to the carrying amounts plus any unfunded commitments, reduced by income tax credits guaranteed by third parties. Such a maximum loss would be expected to occur only upon bankruptcy of the issuer or investee.

(2) For variable interests in Structured Products included within fixed maturity securities AFS, the Company's involvement is limited to that of a passive investor in mortgage-backed or asset-backed securities generally issued by trusts that do not have substantial equity.

Collateral securing the reinsurance transaction with subsidiaries of Global Atlantic Financial Group was transferred to trusts that do not have substantial equity. The Company does not have a carrying amount related to the trusts but does manage a portion of the invested assets. For managing these assets, the Company receives an investment management fee which represents a variable interest. The Company's maximum exposure to loss is limited to the investment management fee revenue that has been earned but not yet received. See Note 9 of the Notes to the Consolidated Financial Statements included in the 2024 Annual Report for further information on this reinsurance transaction.

As described in Note 20, the Company makes commitments to fund partnership investments in the normal course of business. Excluding these commitments, the Company did not provide financial or other support to investees designated as VIEs for either the six months ended June 30, 2025 or 2024.

10. Investments (continued)

Net Investment Income

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

Asset Type	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
	(In millions)			
Fixed maturity securities AFS	$ 3,608	$ 3,355	$ 7,075	$ 6,643
Equity securities	3	7	12	14
FVO securities	107	22	87	107
Mortgage loans	1,104	1,187	2,243	2,381
Policy loans	113	110	220	223
Real estate and REJV	239	80	446	90
OLPI	124	325	344	626
Cash, cash equivalents and short-term investments	254	250	504	541
Operating joint ventures	38	22	58	44
Other	100	192	339	343
Subtotal investment income	5,690	5,550	11,328	11,012
Less: Investment expenses	527	564	1,053	1,132
Subtotal, net	5,163	4,986	10,275	9,880
Unit-linked investments	498	219	271	761
Net investment income	$ 5,661	$ 5,205	$ 10,546	$ 10,641
Net Investment Income Information				
Net realized and unrealized gains (losses) recognized in net investment income:				
Net realized gains (losses) from sales and disposals (primarily FVO securities and Unit-linked investments)	$ 102	$ 66	$ 145	$ 134
Net unrealized gains (losses) from changes in estimated fair value (primarily FVO securities and Unit-linked investments)	452	139	163	719
Net realized and unrealized gains (losses) recognized in net investment income	$ 554	$ 205	$ 308	$ 853
Changes in estimated fair value subsequent to purchase of FVO securities and Unit-linked investments still held at the end of the respective periods and recognized in net investment income	$ 532	$ 151	$ 248	$ 663
Equity method investments net investment income (primarily REJV, OLPI, tax credit and renewable energy partnerships and operating joint ventures)	$ 238	$ 276	$ 505	$ 486

10. Investments (continued)

Net Investment Gains (Losses)

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
Asset Type	**2025**	**2024**	**2025**	**2024**
	(In millions)			
Fixed maturity securities AFS	$ (124)	$ (246)	$ (368)	$ (331)
Equity securities	45	(19)	33	9
Mortgage loans	(269)	(9)	(461)	(95)
Real estate and REJV (excluding changes in estimated fair value)	3	12	3	47
OLPI (excluding changes in estimated fair value) (1)	21	(9)	20	(59)
Other gains (losses)	(33)	23	(38)	29
Subtotal	(357)	(248)	(811)	(400)
Change in estimated fair value of OLPI and REJV	(3)	3	—	6
Non-investment portfolio gains (losses)	87	(176)	151	(402)
Subtotal	84	(173)	151	(396)
Net investment gains (losses)	$ (273)	$ (421)	$ (660)	$ (796)
Transaction Type				
Realized gains (losses) on investments sold or disposed (1)	$ (145)	$ (195)	$ (446)	$ (330)
Impairment (losses)	(2)	—	(7)	—
Recognized gains (losses):				
Change in ACL recognized in earnings	(272)	(35)	(431)	(81)
Unrealized net gains (losses) recognized in earnings	59	(15)	73	17
Total recognized gains (losses)	(213)	(50)	(358)	(64)
Non-investment portfolio gains (losses)	87	(176)	151	(402)
Net investment gains (losses)	$ (273)	$ (421)	$ (660)	$ (796)
Net Investment Gains (Losses) Information				
Changes in estimated fair value subsequent to purchase of equity securities still held at the end of the respective periods and recognized in net investment gains (losses)	$ 46	$ (15)	$ 38	$ 17
Other gains (losses) include:				
Gains (losses) on disposed investments which were previously in a qualified cash flow hedge relationship	$ 10	$ —	$ 9	$ —
Foreign currency gains (losses)	$ 70	$ (120)	$ 145	$ (165)
Net Realized Investment Gains (Losses) From Sales and Disposals of Investments				
Recognized in net investment gains (losses)	$ (145)	$ (195)	$ (446)	$ (330)
Recognized in net investment income	102	66	145	134
Net realized investment gains (losses) from sales and disposals of investments	$ (43)	$ (129)	$ (301)	$ (196)

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(1) Includes a net loss of $3 million for the three months ended June 30, 2024 for private equity investments sold. For the three months ended June 30, 2024, the Company sold a $57 million portfolio of investments to a fund for proceeds of $54 million in cash and receivables secured by the value of the fund. Includes a net loss of $2 million and $46 million

10. Investments (continued)

for the six months ended June 30, 2025 and 2024, respectively. For the six months ended June 30, 2025 and 2024, the Company sold $43 million and $798 million, respectively, in portfolios of investments to a fund for proceeds of $41 million and $752 million, respectively, in cash and receivables secured by the value of the fund. The Company has entered into an agreement to serve as the investment manager of the fund for which it receives a management fee.

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
Fixed Maturity Securities AFS	**2025**	**2024**	**2025**	**2024**
	(In millions)			
Proceeds	$ 6,143	$ 8,106	$ 13,384	$ 14,458
Gross investment gains	$ 63	$ 121	$ 149	$ 277
Gross investment (losses)	(171)	(358)	(522)	(670)
Realized gains (losses) on sales and disposals	(108)	(237)	(373)	(393)
Net credit loss (provision) release (change in ACL recognized in earnings)	(14)	(9)	10	62
Impairment (losses)	(2)	—	(5)	—
Net credit loss (provision) release and impairment (losses)	(16)	(9)	5	62
Net investment gains (losses)	$ (124)	$ (246)	$ (368)	$ (331)
Equity Securities				
Realized gains (losses) on sales and disposals	$ (18)	$ —	$ (40)	$ (2)
Unrealized net gains (losses) recognized in earnings	63	(19)	73	11
Net investment gains (losses)	$ 45	$ (19)	$ 33	$ 9

11. Derivatives

Accounting for Derivatives

See Note 1 of the Notes to the Consolidated Financial Statements included in the 2024 Annual Report for a description of the Company's accounting policies for derivatives and Note 12 for information about the fair value hierarchy for derivatives.

Derivative Strategies

Types of Derivative Instruments and Derivative Strategies

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

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

For detailed information on these contracts and the related strategies, see Note 12 of the Notes to the Consolidated Financial Statements included in the 2024 Annual Report.

11. Derivatives (continued)

Primary Risks Managed by Derivatives

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

		June 30, 2025			December 31, 2024		
		Gross Notional Amount	Estimated Fair Value		Gross Notional Amount	Estimated Fair Value	
	Primary Underlying Risk Exposure		Assets	Liabilities		Assets	Liabilities
		(In millions)					
Derivatives Designated as Hedging Instruments:							
Fair value hedges:							
Interest rate swaps	Interest rate	$ 5,108	$ 1,006	$ 651	$ 5,188	$ 1,018	$ 666
Foreign currency swaps	Foreign currency exchange rate	1,044	30	8	1,454	33	67
Foreign currency forwards	Foreign currency exchange rate	150	—	36	150	—	41
Subtotal		6,302	1,036	695	6,792	1,051	774
Cash flow hedges:							
Interest rate swaps	Interest rate	4,164	14	299	4,154	—	359
Interest rate forwards	Interest rate	4,796	57	1,114	4,901	56	880
Foreign currency swaps	Foreign currency exchange rate	46,804	2,442	2,066	45,879	2,858	1,877
Subtotal		55,764	2,513	3,479	54,934	2,914	3,116
Net investment in a foreign operation ("NIFO") hedges:							
Foreign currency forwards	Foreign currency exchange rate	1,236	2	44	1,553	42	—
Currency options	Foreign currency exchange rate	3,100	443	—	3,000	536	—
Subtotal		4,336	445	44	4,553	578	—
Total qualifying hedges		66,402	3,994	4,218	66,279	4,543	3,890
Derivatives Not Designated or Not Qualifying as Hedging Instruments:							
Interest rate swaps	Interest rate	26,669	1,454	1,304	29,238	1,414	1,263
Interest rate floors	Interest rate	5,640	60	—	6,169	38	—
Interest rate caps	Interest rate	16,648	56	2	17,998	133	1
Interest rate futures	Interest rate	2,195	13	1	1,667	1	1
Interest rate options	Interest rate	32,573	196	132	34,939	210	217
Interest rate forwards	Interest rate	3,221	146	109	3,128	135	77
Synthetic GICs	Interest rate	53,740	—	—	49,599	—	—
Foreign currency swaps	Foreign currency exchange rate	11,593	937	326	10,708	1,192	190
Foreign currency forwards	Foreign currency exchange rate	14,284	73	758	13,471	47	1,277
Currency futures	Foreign currency exchange rate	315	—	—	301	1	—
Currency options	Foreign currency exchange rate	500	34	52	—	—	—
Credit default swaps — purchased	Credit	2,771	5	63	2,791	14	67
Credit default swaps — written	Credit	11,954	238	5	11,764	201	5
Equity futures	Equity market	1,691	1	20	1,840	9	6
Equity index options	Equity market	11,717	270	320	12,743	233	253
Equity variance swaps	Equity market	121	—	3	114	—	3
Equity total return swaps	Equity market	1,799	—	230	1,799	41	9
Longevity swaps	Longevity	1,000	—	—	1,000	—	—
Total non-designated or nonqualifying derivatives		198,431	3,483	3,325	199,269	3,669	3,369
Total		$ 264,833	$ 7,477	$ 7,543	$ 265,548	$ 8,212	$ 7,259

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

11. Derivatives (continued)

Primary Underlying Risk Exposure	June 30, 2025 Gross Notional Amount	June 30, 2025 Estimated Fair Value Assets	June 30, 2025 Estimated Fair Value Liabilities	December 31, 2024 Gross Notional Amount	December 31, 2024 Estimated Fair Value Assets	December 31, 2024 Estimated Fair Value Liabilities
	(In millions)					
Derivatives Not Designated or Not Qualifying as Hedging Instruments:						
Interest rate	$ 9,148	$ 7	$ 712	$ 8,913	$ 11	$ 768
Foreign currency exchange rate	576	2	17	378	—	2
Equity market	4,035	101	330	4,294	132	113
	$ 13,759	$ 110	$ 1,059	$ 13,585	$ 143	$ 883

The change in estimated fair values and earned income of derivatives hedging variable annuity guarantees, recorded in net derivative gains (losses), was ($130) million and ($385) million for the six months ended June 30, 2025 and 2024, respectively.

Based on gross notional amounts, a substantial portion of the Company's derivatives was not designated or did not qualify as part of a hedging relationship at either June 30, 2025 or December 31, 2024. The Company's use of derivatives includes (i) derivatives that serve as macro hedges of the Company's exposure to various risks and that generally do not qualify for hedge accounting due to the criteria required under the portfolio hedging rules, (ii) derivatives that economically hedge insurance liabilities that contain mortality or morbidity risk and that generally do not qualify for hedge accounting because the lack of these risks in the derivatives cannot support an expectation of a highly effective hedging relationship, (iii) derivatives that economically hedge MRBs that do not qualify for hedge accounting because the changes in estimated fair value of the MRBs are already recorded in net income, and (iv) written credit default swaps and interest rate swaps that are used to synthetically create investments and that do not qualify for hedge accounting because they do not involve a hedging relationship. For these nonqualified derivatives, changes in market factors can lead to the recognition of fair value changes on the statement of operations without an offsetting gain or loss recognized in earnings for the item being hedged.

11. Derivatives (continued)

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

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

	Three Months Ended June 30, 2025						
	Net Investment Income	Net Investment Gains (Losses)	Net Derivative Gains (Losses)	Policyholder Benefits and Claims	Interest Credited to PABs	Other Expenses	OCI
	(In millions)						
Gain (Loss) on Fair Value Hedges:							
Interest rate derivatives:							
Derivatives designated as hedging instruments (1)	$ —	$ —	N/A	$ 2	$ 11	$ —	N/A
Hedged items	—	—	N/A	(8)	(12)	—	N/A
Foreign currency exchange rate derivatives:							
Derivatives designated as hedging instruments (1)	(18)	5	N/A	—	87	—	N/A
Hedged items	17	(4)	N/A	—	(87)	—	N/A
Amount excluded from the assessment of hedge effectiveness	—	(1)	N/A	—	—	—	N/A
Subtotal	(1)	—	N/A	(6)	(1)	—	N/A
Gain (Loss) on Cash Flow Hedges:							
Interest rate derivatives: (1)							
Amount of gains (losses) deferred in AOCI	N/A	N/A	N/A	N/A	N/A	N/A	$ (235)
Amount of gains (losses) reclassified from AOCI into income	6	9	—	—	—	—	(15)
Foreign currency exchange rate derivatives: (1)							
Amount of gains (losses) deferred in AOCI	N/A	N/A	N/A	N/A	N/A	N/A	(801)
Amount of gains (losses) reclassified from AOCI into income	1	1,086	—	—	—	—	(1,087)
Foreign currency transaction gains (losses) on hedged items	—	(1,091)	—	—	—	—	—
Credit derivatives: (1)							
Amount of gains (losses) deferred in AOCI	N/A	N/A	N/A	N/A	N/A	N/A	—
Amount of gains (losses) reclassified from AOCI into income	—	—	—	—	—	—	—
Subtotal	7	4	—	—	—	—	(2,138)
Gain (Loss) on NIFO Hedges:							
Foreign currency exchange rate derivatives (1)	N/A	—	N/A	N/A	N/A	N/A	(71)
Non-derivative hedging instruments	N/A	N/A	N/A	N/A	N/A	N/A	(9)
Subtotal	N/A	—	N/A	N/A	N/A	N/A	(80)
Gain (Loss) on Derivatives Not Designated or Not Qualifying as Hedging Instruments:							
Interest rate derivatives (1)	—	N/A	(272)	N/A	N/A	N/A	N/A
Foreign currency exchange rate derivatives (1)	—	N/A	(317)	N/A	N/A	N/A	N/A
Credit derivatives — purchased (1)	—	N/A	(6)	N/A	N/A	N/A	N/A
Credit derivatives — written (1)	—	N/A	38	N/A	N/A	N/A	N/A
Equity derivatives (1)	(28)	N/A	(441)	N/A	N/A	N/A	N/A
Foreign currency transaction gains (losses) on hedged items	—	N/A	99	N/A	N/A	N/A	N/A
Subtotal	(28)	N/A	(899)	N/A	N/A	N/A	N/A
Earned income on derivatives	(9)	—	106	2	(34)	—	—
Synthetic GICs	N/A	N/A	21	N/A	N/A	N/A	N/A
Embedded derivatives - ceded reinsurance	N/A	N/A	(22)	N/A	N/A	N/A	N/A
Embedded derivatives - other	N/A	N/A	(2)	N/A	N/A	N/A	N/A
Total	$ (31)	$ 4	$ (796)	$ (4)	$ (35)	$ —	$ (2,218)

MetLife, Inc.

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

11. Derivatives (continued)

	Three Months Ended June 30, 2024						
	Net Investment Income	Net Investment Gains (Losses)	Net Derivative Gains (Losses)	Policyholder Benefits and Claims	Interest Credited to PABs	Other Expenses	OCI
	(In millions)						
Gain (Loss) on Fair Value Hedges:							
Interest rate derivatives:							
Derivatives designated as hedging instruments (1)	$ —	$ —	N/A	$ (41)	$ (15)	$ —	N/A
Hedged items	—	—	N/A	34	13	—	N/A
Foreign currency exchange rate derivatives:							
Derivatives designated as hedging instruments (1)	(2)	(26)	N/A	—	(7)	—	N/A
Hedged items	2	19	N/A	—	7	—	N/A
Amount excluded from the assessment of hedge effectiveness	—	—	N/A	—	—	—	N/A
Subtotal	—	(7)	N/A	(7)	(2)	—	N/A
Gain (Loss) on Cash Flow Hedges:							
Interest rate derivatives: (1)							
Amount of gains (losses) deferred in AOCI	N/A	N/A	N/A	N/A	N/A	N/A	$ (264)
Amount of gains (losses) reclassified from AOCI into income	5	(3)	—	—	—	—	(2)
Foreign currency exchange rate derivatives: (1)							
Amount of gains (losses) deferred in AOCI	N/A	N/A	N/A	N/A	N/A	N/A	104
Amount of gains (losses) reclassified from AOCI into income	2	(8)	—	—	—	—	6
Foreign currency transaction gains (losses) on hedged items	—	(2)	—	—	—	—	—
Credit derivatives: (1)							
Amount of gains (losses) deferred in AOCI	N/A	N/A	N/A	N/A	N/A	N/A	—
Amount of gains (losses) reclassified from AOCI into income	—	1	—	—	—	—	(1)
Subtotal	7	(12)	—	—	—	—	(157)
Gain (Loss) on NIFO Hedges:							
Foreign currency exchange rate derivatives (1)	N/A	—	N/A	N/A	N/A	N/A	184
Non-derivative hedging instruments	N/A	N/A	N/A	N/A	N/A	N/A	17
Subtotal	N/A	—	N/A	N/A	N/A	N/A	201
Gain (Loss) on Derivatives Not Designated or Not Qualifying as Hedging Instruments:							
Interest rate derivatives (1)	—	N/A	(218)	N/A	N/A	N/A	N/A
Foreign currency exchange rate derivatives (1)	—	N/A	(564)	N/A	N/A	N/A	N/A
Credit derivatives — purchased (1)	—	N/A	9	N/A	N/A	N/A	N/A
Credit derivatives — written (1)	—	N/A	(12)	N/A	N/A	N/A	N/A
Equity derivatives (1)	(11)	N/A	(108)	N/A	N/A	N/A	N/A
Foreign currency transaction gains (losses) on hedged items	—	N/A	178	N/A	N/A	N/A	N/A
Subtotal	(11)	N/A	(715)	N/A	N/A	N/A	N/A
Earned income on derivatives	53	—	180	(2)	(44)	—	—
Synthetic GICs	N/A	N/A	19	N/A	N/A	N/A	N/A
Embedded derivatives	N/A	N/A	8	N/A	N/A	N/A	N/A
Total	$ 49	$ (19)	$ (508)	$ (9)	$ (46)	$ —	$ 44

11. Derivatives (continued)

	Six Months Ended June 30, 2025						
	Net Investment Income	Net Investment Gains (Losses)	Net Derivative Gains (Losses)	Policyholder Benefits and Claims	Interest Credited to PABs	Other Expenses	OCI
	(In millions)						
Gain (Loss) on Fair Value Hedges:							
Interest rate derivatives:							
Derivatives designated as hedging instruments (1)	$ (1)	$ —	N/A	$ 77	$ 53	$ —	N/A
Hedged items	1	—	N/A	(87)	(52)	—	N/A
Foreign currency exchange rate derivatives:							
Derivatives designated as hedging instruments (1)	(28)	13	N/A	—	123	—	N/A
Hedged items	27	(10)	N/A	—	(123)	—	N/A
Amount excluded from the assessment of hedge effectiveness	—	(4)	N/A	—	—	—	N/A
Subtotal	(1)	(1)	N/A	(10)	1	—	N/A
Gain (Loss) on Cash Flow Hedges:							
Interest rate derivatives: (1)							
Amount of gains (losses) deferred in AOCI	N/A	N/A	N/A	N/A	N/A	N/A	$ (122)
Amount of gains (losses) reclassified from AOCI into income	23	9	—	—	—	—	(32)
Foreign currency exchange rate derivatives: (1)							
Amount of gains (losses) deferred in AOCI	N/A	N/A	N/A	N/A	N/A	N/A	(680)
Amount of gains (losses) reclassified from AOCI into income	3	1,446	—	—	—	—	(1,449)
Foreign currency transaction gains (losses) on hedged items	—	(1,449)	—	—	—	—	—
Credit derivatives: (1)							
Amount of gains (losses) deferred in AOCI	N/A	N/A	N/A	N/A	N/A	N/A	—
Amount of gains (losses) reclassified from AOCI into income	—	—	—	—	—	—	—
Subtotal	26	6	—	—	—	—	(2,283)
Gain (Loss) on NIFO Hedges:							
Foreign currency exchange rate derivatives (1)	N/A	—	N/A	N/A	N/A	N/A	(143)
Non-derivative hedging instruments	N/A	N/A	N/A	N/A	N/A	N/A	(23)
Subtotal	N/A	—	N/A	N/A	N/A	N/A	(166)
Gain (Loss) on Derivatives Not Designated or Not Qualifying as Hedging Instruments:							
Interest rate derivatives (1)	—	N/A	(174)	N/A	N/A	N/A	N/A
Foreign currency exchange rate derivatives (1)	—	N/A	(72)	N/A	N/A	N/A	N/A
Credit derivatives — purchased (1)	—	N/A	(15)	N/A	N/A	N/A	N/A
Credit derivatives — written (1)	—	N/A	11	N/A	N/A	N/A	N/A
Equity derivatives (1)	(11)	N/A	(382)	N/A	N/A	N/A	N/A
Foreign currency transaction gains (losses) on hedged items	—	N/A	68	N/A	N/A	N/A	N/A
Subtotal	(11)	N/A	(564)	N/A	N/A	N/A	N/A
Earned income on derivatives	86	—	216	4	(74)	—	—
Synthetic GICs	N/A	N/A	40	N/A	N/A	N/A	N/A
Embedded derivatives - ceded reinsurance	N/A	N/A	(57)	N/A	N/A	N/A	N/A
Embedded derivatives - other	N/A	N/A	1	N/A	N/A	N/A	N/A
Total	$ 100	$ 5	$ (364)	$ (6)	$ (73)	$ —	$ (2,449)

MetLife, Inc.

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

11. Derivatives (continued)

	Six Months Ended June 30, 2024						
	Net Investment Income	Net Investment Gains (Losses)	Net Derivative Gains (Losses)	Policyholder Benefits and Claims	Interest Credited to PABs	Other Expenses	OCI
	(In millions)						
Gain (Loss) on Fair Value Hedges:							
Interest rate derivatives:							
Derivatives designated as hedging instruments (1)	$ —	$ —	N/A	$ (150)	$ (58)	$ —	N/A
Hedged items	—	—	N/A	137	55	—	N/A
Foreign currency exchange rate derivatives:							
Derivatives designated as hedging instruments (1)	2	(57)	N/A	—	(31)	—	N/A
Hedged items	—	42	N/A	—	35	—	N/A
Amount excluded from the assessment of hedge effectiveness	—	4	N/A	—	—	—	N/A
Subtotal	2	(11)	N/A	(13)	1	—	N/A
Gain (Loss) on Cash Flow Hedges:							
Interest rate derivatives: (1)							
Amount of gains (losses) deferred in AOCI	N/A	N/A	N/A	N/A	N/A	N/A	$ (482)
Amount of gains (losses) reclassified from AOCI into income	13	(1)	—	—	—	—	(12)
Foreign currency exchange rate derivatives: (1)							
Amount of gains (losses) deferred in AOCI	N/A	N/A	N/A	N/A	N/A	N/A	(19)
Amount of gains (losses) reclassified from AOCI into income	3	(376)	—	—	—	—	373
Foreign currency transaction gains (losses) on hedged items	—	349	—	—	—	—	—
Credit derivatives: (1)							
Amount of gains (losses) deferred in AOCI	N/A	N/A	N/A	N/A	N/A	N/A	—
Amount of gains (losses) reclassified from AOCI into income	—	1	—	—	—	—	(1)
Subtotal	16	(27)	—	—	—	—	(141)
Gain (Loss) on NIFO Hedges:							
Foreign currency exchange rate derivatives (1)	N/A	—	N/A	N/A	N/A	N/A	344
Non-derivative hedging instruments	N/A	N/A	N/A	N/A	N/A	N/A	37
Subtotal	N/A	—	N/A	N/A	N/A	N/A	381
Gain (Loss) on Derivatives Not Designated or Not Qualifying as Hedging Instruments:							
Interest rate derivatives (1)	—	N/A	(571)	N/A	N/A	N/A	N/A
Foreign currency exchange rate derivatives (1)	—	N/A	(1,270)	N/A	N/A	N/A	N/A
Credit derivatives — purchased (1)	—	N/A	2	N/A	N/A	N/A	N/A
Credit derivatives — written (1)	—	N/A	22	N/A	N/A	N/A	N/A
Equity derivatives (1)	(36)	N/A	(450)	N/A	N/A	N/A	N/A
Foreign currency transaction gains (losses) on hedged items	—	N/A	341	N/A	N/A	N/A	N/A
Subtotal	(36)	N/A	(1,926)	N/A	N/A	N/A	N/A
Earned income on derivatives	83	—	361	(6)	(93)	—	—
Synthetic GICs	N/A	N/A	38	N/A	N/A	N/A	N/A
Embedded derivatives	N/A	N/A	40	N/A	N/A	N/A	N/A
Total	$ 65	$ (38)	$ (1,487)	$ (19)	$ (92)	$ —	$ 240

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(1) Excludes earned income on derivatives.

Fair Value Hedges

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

11. Derivatives (continued)

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

Balance Sheet Line Item	Carrying Amount of the Hedged Assets/(Liabilities)		Cumulative Amount of Fair Value Hedging Adjustments Included in the Carrying Amount of Hedged Assets/(Liabilities) (1)	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
	(In millions)			
Fixed maturity securities AFS	$ 239	$ 241	$ —	$ —
Mortgage loans	$ 126	$ 130	$ —	$ (1)
FPBs	$ (2,566)	$ (2,583)	$ 282	$ 359
PABs	$ (2,528)	$ (2,170)	$ (17)	$ 223

(1) Includes ($79) million and ($91) million of hedging adjustments on discontinued hedging relationships at June 30, 2025 and December 31, 2024, respectively.

For the Company’s foreign currency forwards, the change in the estimated fair value of the derivative related to the changes in the difference between the spot price and the forward price is excluded from the assessment of hedge effectiveness. The Company has elected to record changes in estimated fair value of excluded components in earnings. For all other derivatives, all components of each derivative’s gain or loss were included in the assessment of hedge effectiveness.

Cash Flow Hedges

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

In certain instances, the Company discontinued cash flow hedge accounting because the forecasted transactions were no longer probable of occurring. Because certain of the forecasted transactions also were not probable of occurring within two months of the anticipated date, the Company reclassified amounts from AOCI into income. These amounts were $2 million and $14 million for the three months and six months ended June 30, 2025, respectively, and $4 million and ($6) million for the three months and six months ended June 30, 2024, respectively.

At both June 30, 2025 and December 31, 2024, the maximum length of time over which the Company was hedging its exposure to variability in future cash flows for forecasted transactions did not exceed four years.

At June 30, 2025 and December 31, 2024, the balance in AOCI associated with cash flow hedges was ($1.9) billion and $357 million, respectively.

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

At June 30, 2025, the Company expected to reclassify ($166) million of deferred net gains (losses) on derivatives in AOCI to earnings within the next 12 months.

NIFO Hedges

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

When net investments in foreign operations are sold or substantially liquidated, the amounts in AOCI are reclassified to the statement of operations.

11. Derivatives (continued)

At June 30, 2025 and December 31, 2024, the cumulative foreign currency translation gain (loss) recorded in AOCI related to NIFO hedges was $941 million and $1.1 billion, respectively. At June 30, 2025 and December 31, 2024, the carrying amount of debt designated as a non-derivative hedging instrument was $290 million and $267 million, respectively.

Credit Derivatives

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

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

	June 30, 2025			December 31, 2024		
Rating Agency Designation of Referenced Credit Obligations (1)	Estimated Fair Value of Credit Default Swaps	Maximum Amount of Future Payments under Credit Default Swaps	Weighted Average Years to Maturity (2)	Estimated Fair Value of Credit Default Swaps	Maximum Amount of Future Payments under Credit Default Swaps	Weighted Average Years to Maturity (2)
	(Dollars in millions)					
Aaa/Aa/A						
Single name credit default swaps (3)	$ 1	$ 72	1.6	$ 1	$ 72	1.9
Credit default swaps referencing indices	63	4,046	1.8	72	4,126	2.2
Subtotal	64	4,118	1.8	73	4,198	2.2
Baa						
Single name credit default swaps (3)	1	42	4.1	1	102	1.6
Credit default swaps referencing indices	146	7,428	5.0	111	7,263	4.1
Subtotal	147	7,470	5.0	112	7,365	4.1
Ba						
Single name credit default swaps (3)	—	3	5.0	—	17	1.1
Credit default swaps referencing indices	1	25	1.5	2	25	2.0
Subtotal	1	28	1.9	2	42	1.6
B						
Single name credit default swaps (3)	—	19	1.0	—	—	0.0
Credit default swaps referencing indices	22	304	4.1	10	144	3.7
Subtotal	22	323	3.9	10	144	3.7
Caa						
Credit default swaps referencing indices	(1)	15	1.5	(1)	15	2.0
Subtotal	(1)	15	1.5	(1)	15	2.0
Total	$ 233	$ 11,954	3.8	$ 196	$ 11,764	3.4

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

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

11. Derivatives (continued)

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

Credit Risk on Freestanding Derivatives

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

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

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

See Note 12 for a description of the impact of credit risk on the valuation of derivatives.

11. Derivatives (continued)

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

Derivatives Subject to a Master Netting Arrangement or a Similar Arrangement	June 30, 2025 Assets	June 30, 2025 Liabilities	December 31, 2024 Assets	December 31, 2024 Liabilities
	(In millions)			
Gross estimated fair value of derivatives:				
OTC-bilateral (1)	$ 7,351	$ 7,141	$ 8,224	$ 6,966
OTC-cleared (1)	196	414	135	299
Exchange-traded	14	21	11	7
Total gross estimated fair value of derivatives presented on the interim condensed consolidated balance sheets (1)	7,561	7,576	8,370	7,272
Gross amounts not offset on the interim condensed consolidated balance sheets:				
Gross estimated fair value of derivatives: (2)				
OTC-bilateral	(3,281)	(3,281)	(3,633)	(3,633)
OTC-cleared	(6)	(6)	(5)	(5)
Exchange-traded	(3)	(3)	(1)	(1)
Cash collateral: (3), (4)				
OTC-bilateral	(1,484)	(20)	(2,597)	—
OTC-cleared	(169)	(396)	(126)	(289)
Exchange-traded	—	(14)	—	(6)
Securities collateral: (5)				
OTC-bilateral	(2,544)	(3,827)	(1,955)	(3,325)
OTC-cleared	—	(11)	—	(4)
Exchange-traded	—	(4)	—	—
Net amount after application of master netting agreements and collateral	$ 74	$ 14	$ 53	$ 9

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(1) At June 30, 2025 and December 31, 2024, derivative assets included income (expense) accruals reported in accrued investment income or in other liabilities of $84 million and $158 million, respectively, and derivative liabilities included (income) expense accruals reported in accrued investment income or in other liabilities of $33 million and $13 million, respectively.

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

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

(4) The receivable for the return of cash collateral provided by the Company is inclusive of initial margin on exchange-traded and OTC-cleared derivatives and is included in premiums, reinsurance and other receivables on the balance sheet. The amount of cash collateral offset in the table above is limited to the net estimated fair value of derivatives after application of netting agreements. At June 30, 2025 and December 31, 2024, the Company received excess cash collateral of $49 million and $26 million, respectively, and provided excess cash collateral of $74 million and $86 million, respectively, which is not included in the table above due to the foregoing limitation.

(5) Securities collateral received by the Company is held in separate custodial accounts and is not recorded on the balance sheet. Subject to certain constraints, the Company is permitted by contract to sell or re-pledge this collateral, but at June 30, 2025, none of the collateral had been sold or re-pledged. Securities collateral pledged by the Company is reported in fixed maturity securities AFS on the balance sheet. Subject to certain constraints, the counterparties are permitted by contract to sell or re-pledge this collateral. The amount of securities collateral offset in the table above is limited to the net estimated fair value of derivatives after application of netting agreements and cash collateral. At

11. Derivatives (continued)

June 30, 2025 and December 31, 2024, the Company received excess securities collateral with an estimated fair value of $385 million and $410 million, respectively, for its OTC-bilateral derivatives, which are not included in the table above due to the foregoing limitation. At June 30, 2025 and December 31, 2024, the Company provided excess securities collateral with an estimated fair value of $1.5 billion and $1.2 billion, respectively, for its OTC-bilateral derivatives, $727 million and $835 million, respectively, for its OTC-cleared derivatives, and $224 million and $148 million, respectively, for its exchange-traded derivatives, which are not included in the table above due to the foregoing limitation.

The Company's collateral arrangements for its OTC-bilateral derivatives generally require the counterparty in a net liability position, after considering the effect of netting agreements, to pledge collateral when the collateral amount owed by that counterparty reaches a minimum transfer amount. A small number of these arrangements also contain credit-contingent provisions that include a threshold below which collateral does not need to be posted. Such agreements provide for a reduction of these thresholds (on a sliding scale that converges toward zero) in the event of downgrades in the financial strength or credit ratings of the Company and/or the counterparty (or its guarantor, as applicable). At June 30, 2025, the amount of collateral not provided by the Company due to the existence of these thresholds was $15 million.

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

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

	June 30, 2025			December 31, 2024		
	Derivatives Subject to Credit-Contingent Provisions	Derivatives Not Subject to Credit-Contingent Provisions	Total	Derivatives Subject to Credit-Contingent Provisions	Derivatives Not Subject to Credit-Contingent Provisions	Total
	(In millions)					
Estimated fair value of derivatives in a net liability position (1)	$ 3,834	$ 26	$ 3,860	$ 3,213	$ 120	$ 3,333
Estimated fair value of collateral provided:						
Fixed maturity securities AFS	$ 4,751	$ 47	$ 4,798	$ 3,829	$ 124	$ 3,953
Cash	$ 20	$ —	$ 20	$ —	$ —	$ —

(1) After taking into consideration the existence of netting agreements.

11. Derivatives (continued)

Embedded Derivatives

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

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

	Balance Sheet Location	June 30, 2025	December 31, 2024
		(In millions)	
Embedded derivatives within liability host contracts:			
Funds withheld on ceded reinsurance	Other liabilities	$ (105)	$ (163)
Fixed annuities with equity indexed returns	PABs	15	172
Total		$ (90)	$ 9

12. Fair Value

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

Recurring Fair Value Measurements

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

12. Fair Value (continued)

	June 30, 2025			
	Fair Value Hierarchy			
	Level 1	Level 2	Level 3	Total Estimated Fair Value
	(In millions)			
Assets				
Fixed maturity securities AFS:				
U.S. corporate	$ —	$ 70,170	$ 12,363	$ 82,533
Foreign corporate	—	42,969	16,274	59,243
Foreign government	—	42,426	56	42,482
RMBS	103	39,024	1,948	41,075
U.S. government and agency	15,212	17,414	—	32,626
ABS & CLO	—	19,895	1,329	21,224
Municipals	—	9,937	—	9,937
CMBS	—	9,194	423	9,617
Total fixed maturity securities AFS	15,315	251,029	32,393	298,737
Equity securities	461	77	252	790
Unit-linked and FVO securities (1)	7,964	2,465	1,265	11,694
Short-term investments (2)	3,550	1,454	8	5,012
Other investments	45	63	1,153	1,261
Derivative assets: (3)				
Interest rate	13	2,989	—	3,002
Foreign currency exchange rate	—	3,940	21	3,961
Credit	—	243	—	243
Equity market	1	270	—	271
Total derivative assets	14	7,442	21	7,477
MRBs	—	—	352	352
Reinsured MRBs (4)	—	—	15	15
Separate account assets (5)	69,906	72,292	977	143,175
Total assets (6)	$ 97,255	$ 334,822	$ 36,436	$ 468,513
Liabilities				
Derivative liabilities: (3)				
Interest rate	$ 1	$ 3,611	$ —	$ 3,612
Foreign currency exchange rate	—	3,285	5	3,290
Credit	—	68	—	68
Equity market	20	553	—	573
Total derivative liabilities	21	7,517	5	7,543
Embedded derivatives within liability host contracts (7)	—	—	(90)	(90)
MRBs	—	—	2,709	2,709
Separate account liabilities (5)	—	7	—	7
Total liabilities	$ 21	$ 7,524	$ 2,624	$ 10,169

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12. Fair Value (continued)

	December 31, 2024			
	Fair Value Hierarchy			
	Level 1	Level 2	Level 3	Total Estimated Fair Value
	(In millions)			
Assets				
Fixed maturity securities AFS:				
U.S. corporate	$ —	$ 67,333	$ 12,041	$ 79,374
Foreign corporate	—	39,295	14,464	53,759
Foreign government	—	40,209	41	40,250
RMBS	—	32,771	1,650	34,421
U.S. government and agency	16,675	16,753	—	33,428
ABS & CLO	—	14,755	5,836	20,591
Municipals	—	9,866	7	9,873
CMBS	—	8,194	1,153	9,347
Total fixed maturity securities AFS	16,675	229,176	35,192	281,043
Equity securities	415	61	236	712
Unit-linked and FVO securities (1)	7,306	2,176	1,190	10,672
Short-term investments (2)	4,127	702	5	4,834
Other investments	37	63	1,010	1,110
Derivative assets: (3)				
Interest rate	1	3,004	—	3,005
Foreign currency exchange rate	1	4,694	14	4,709
Credit	—	215	—	215
Equity market	9	271	3	283
Total derivative assets	11	8,184	17	8,212
MRBs	—	—	372	372
Reinsured MRBs (4)	—	—	12	12
Separate account assets (5)	63,979	74,535	990	139,504
Total assets (6)	$ 92,550	$ 314,897	$ 39,024	$ 446,471
Liabilities				
Derivative liabilities: (3)				
Interest rate	$ 1	$ 3,463	$ —	$ 3,464
Foreign currency exchange rate	—	3,440	12	3,452
Credit	—	72	—	72
Equity market	6	265	—	271
Total derivative liabilities	7	7,240	12	7,259
Embedded derivatives within liability host contracts (7)	—	—	9	9
MRBs	—	—	2,581	2,581
Separate account liabilities (5)	—	2	—	2
Total liabilities	$ 7	$ 7,242	$ 2,602	$ 9,851

(1) Unit-linked and FVO securities were primarily comprised of Unit-linked investments at both June 30, 2025 and December 31, 2024.

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

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

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

(5) Investment performance related to separate account assets is fully offset by corresponding amounts credited to contractholders whose liability is reflected within separate account liabilities. Separate account liabilities are set equal to the estimated fair value of separate account assets. Separate account liabilities presented in the tables above represent derivative liabilities.

(6) Total assets included in the fair value hierarchy exclude OLPI that are measured at estimated fair value using the net asset value (“NAV”) per share (or its equivalent) practical expedient. The estimated fair value of such investments was $47 million and $50 million at June 30, 2025 and December 31, 2024, respectively.

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

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

Investments

Securities, Short-term Investments and Other Investments

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

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

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

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

12. Fair Value (continued)

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

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

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

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

12. Fair Value (continued)

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

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

Derivatives

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

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

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

12. Fair Value (continued)

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

Freestanding Derivatives

Level 2 Valuation Approaches and Key Inputs:

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

Level 3 Valuation Approaches and Key Inputs:

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

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

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

(1) Option-based only.

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

Embedded Derivatives

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

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

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

MRBs

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

Transfers between Levels

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

Transfers into or out of Level 3:

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

12. Fair Value (continued)

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

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

			June 30, 2025		December 31, 2024		
	Valuation Techniques	Significant Unobservable Inputs	Range	Weighted Average (1)	Range	Weighted Average (1)	Impact of Increase in Input on Estimated Fair Value (2)
Fixed maturity securities AFS (3)							
U.S. corporate and foreign corporate	• Matrix pricing	• Offered quotes (4)	45 - 124	93	47 - 126	92	Increase
	• Market pricing	• Quoted prices (4)	— - 122	94	13 - 102	95	Increase
	• Consensus pricing	• Offered quotes (4)	91 - 101	95	47 - 100	96	Increase
RMBS	• Market pricing	• Quoted prices (4)	34 - 197	96	— - 128	95	Increase (5)
ABS & CLO	• Market pricing	• Quoted prices (4)	3 - 177	99	4 - 113	97	Increase (5)
Derivatives							
Foreign currency exchange rate	• Present value techniques	• Swap yield (6)	121 - 210	201	131 - 230	222	Increase (7)
MRBs and Reinsured MRBs							
Direct, assumed and ceded guaranteed minimum benefits	• Option pricing techniques	• Mortality rates:					
		Ages 0 - 40	0% - 0.15%	0.05%	0% - 0.15%	0.05%	(8)
		Ages 41 - 60	0.04% - 0.79%	0.22%	0.04% - 0.79%	0.22%	(8)
		Ages 61 - 115	0% - 100%	1.14%	0% - 100%	1.14%	(8)
		• Lapse rates:					
		Durations 1 - 10	0.14% - 20.10%	12.86%	0.14% - 20.10%	12.86%	Decrease (9)
		Durations 11 - 20	0.39% - 15%	6.05%	0.39% - 15%	6.05%	Decrease (9)
		Durations 21 - 116	0.39% - 15%	8.20%	0.39% - 15%	8.20%	Decrease (9)
		• Utilization rates	0.20% - 16.25%	0.79%	0.20% - 22%	0.79%	Increase (10)
		• Withdrawal rates	0% - 20%	4.77%	0% - 20%	4.77%	(11)
		• Long-term equity volatilities	14.23% - 22.27%	18.77%	14.23% - 22.27%	18.77%	Increase (12)
		• Nonperformance risk spread	0.11% - 1.42%	0.64%	0.11% - 1.46%	0.64%	Decrease (13)

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

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

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

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

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

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

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

12. Fair Value (continued)

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

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

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

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

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

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

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

12. Fair Value (continued)

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

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)					
	Fixed Maturity Securities AFS					
	Corporate (6)	Foreign Government	Structured Products	Municipals	Equity Securities	Unit-linked and FVO Securities
	(In millions)					
Three Months Ended June 30, 2025						
Balance, beginning of period	$ 27,512	$ 57	$ 4,807	$ 2	$ 248	$ 1,175
Total realized/unrealized gains (losses) included in net income (loss) (1), (2)	(10)	—	7	—	16	94
Total realized/unrealized gains (losses) included in AOCI	872	1	11	—	—	—
Purchases (3)	1,154	7	511	—	20	95
Sales (3)	(479)	—	(182)	(2)	(32)	(99)
Issuances (3)	—	—	—	—	—	—
Settlements (3)	—	—	—	—	—	—
Transfers into Level 3 (4)	156	—	215	—	—	—
Transfers out of Level 3 (4)	(568)	(9)	(1,669)	—	—	—
Balance, end of period	$ 28,637	$ 56	$ 3,700	$ —	$ 252	$ 1,265
Three Months Ended June 30, 2024						
Balance, beginning of period	$ 28,503	$ 45	$ 5,277	$ —	$ 253	$ 1,093
Total realized/unrealized gains (losses) included in net income (loss) (1), (2)	(46)	—	12	—	(11)	36
Total realized/unrealized gains (losses) included in AOCI	(294)	(4)	(5)	—	—	—
Purchases (3)	1,940	—	1,343	2	27	112
Sales (3)	(794)	(1)	(168)	(1)	(7)	(139)
Issuances (3)	—	—	—	—	—	—
Settlements (3)	—	—	—	—	—	—
Transfers into Level 3 (4)	72	—	86	—	—	—
Transfers out of Level 3 (4)	(141)	—	(678)	—	—	(6)
Balance, end of period	$ 29,240	$ 40	$ 5,867	$ 1	$ 262	$ 1,096
Changes in unrealized gains (losses) included in net income (loss) for the instruments still held at June 30, 2025 (5)	$ (17)	$ —	$ 9	$ —	$ 16	$ 94
Changes in unrealized gains (losses) included in net income (loss) for the instruments still held at June 30, 2024 (5)	$ (9)	$ —	$ 11	$ —	$ (10)	$ 36
Changes in unrealized gains (losses) included in AOCI for the instruments still held at June 30, 2025 (5)	$ 873	$ 1	$ 10	$ —	$ —	$ —
Changes in unrealized gains (losses) included in AOCI for the instruments still held at June 30, 2024 (5)	$ (314)	$ (4)	$ (7)	$ —	$ —	$ —

12. Fair Value (continued)

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)				
	Short-term Investments	Other Investments	Net Derivatives (7)	Net Embedded Derivatives (8)	Separate Accounts (9)
	(In millions)				
Three Months Ended June 30, 2025					
Balance, beginning of period	$ 9	$ 1,121	$ 21	$ (43)	$ 972
Total realized/unrealized gains (losses) included in net income (loss) (1), (2)	—	(18)	(4)	(24)	(19)
Total realized/unrealized gains (losses) included in AOCI	—	—	—	—	—
Purchases (3)	5	61	—	—	97
Sales (3)	—	(31)	—	—	(69)
Issuances (3)	—	—	—	—	—
Settlements (3)	—	—	—	157	—
Transfers into Level 3 (4)	—	20	—	—	1
Transfers out of Level 3 (4)	(6)	—	(1)	—	(5)
Balance, end of period	$ 8	$ 1,153	$ 16	$ 90	$ 977
Three Months Ended June 30, 2024					
Balance, beginning of period	$ 14	$ 1,171	$ (139)	$ (62)	$ 1,142
Total realized/unrealized gains (losses) included in net income (loss) (1), (2)	—	—	17	8	(8)
Total realized/unrealized gains (losses) included in AOCI	—	—	(15)	—	—
Purchases (3)	6	42	—	—	44
Sales (3)	(10)	(140)	—	—	(56)
Issuances (3)	—	—	—	—	—
Settlements (3)	—	—	67	(1)	—
Transfers into Level 3 (4)	—	—	—	—	—
Transfers out of Level 3 (4)	—	—	(5)	—	—
Balance, end of period	$ 10	$ 1,073	$ (75)	$ (55)	$ 1,122
Changes in unrealized gains (losses) included in net income (loss) for the instruments still held at June 30, 2025 (5)	$ —	$ (32)	$ (4)	$ (24)	$ —
Changes in unrealized gains (losses) included in net income (loss) for the instruments still held at June 30, 2024 (5)	$ —	$ (5)	$ 17	$ 8	$ —
Changes in unrealized gains (losses) included in AOCI for the instruments still held at June 30, 2025 (5)	$ —	$ —	$ —	$ —	$ —
Changes in unrealized gains (losses) included in AOCI for the instruments still held at June 30, 2024 (5)	$ —	$ —	$ (9)	$ —	$ —

12. Fair Value (continued)

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)					
	Fixed Maturity Securities AFS					
	Corporate (6)	Foreign Government	Structured Products	Municipals	Equity Securities	Unit-linked and FVO Securities
	(In millions)					
Six Months Ended June 30, 2025						
Balance, beginning of period	$ 26,505	$ 41	$ 8,639	$ 7	$ 236	$ 1,190
Total realized/unrealized gains (losses) included in net income (loss) (1), (2)	(28)	—	(12)	1	9	76
Total realized/unrealized gains (losses) included in AOCI	1,313	5	(78)	(1)	—	—
Purchases (3)	2,093	12	1,217	—	30	102
Sales (3)	(950)	(1)	(359)	(7)	(23)	(103)
Issuances (3)	—	—	—	—	—	—
Settlements (3)	—	—	—	—	—	—
Transfers into Level 3 (4)	95	—	169	—	—	—
Transfers out of Level 3 (4)	(391)	(1)	(5,876)	—	—	—
Balance, end of period	$ 28,637	$ 56	$ 3,700	$ —	$ 252	$ 1,265
Six Months Ended June 30, 2024						
Balance, beginning of period	$ 28,345	$ 51	$ 4,551	$ —	$ 249	$ 1,103
Total realized/unrealized gains (losses) included in net income (loss) (1), (2)	(52)	2	15	—	(8)	67
Total realized/unrealized gains (losses) included in AOCI	(678)	(5)	40	—	—	—
Purchases (3)	3,078	—	1,582	2	31	114
Sales (3)	(1,406)	(3)	(340)	(1)	(10)	(165)
Issuances (3)	—	—	—	—	—	—
Settlements (3)	—	—	—	—	—	—
Transfers into Level 3 (4)	109	—	165	—	—	—
Transfers out of Level 3 (4)	(156)	(5)	(146)	—	—	(23)
Balance, end of period	$ 29,240	$ 40	$ 5,867	$ 1	$ 262	$ 1,096
Changes in unrealized gains (losses) included in net income (loss) for the instruments still held at June 30, 2025 (5)	$ (19)	$ —	$ 10	$ —	$ 15	$ 81
Changes in unrealized gains (losses) included in net income (loss) for the instruments still held at June 30, 2024 (5)	$ (3)	$ 2	$ 15	$ —	$ (3)	$ 67
Changes in unrealized gains (losses) included in AOCI for the instruments still held at June 30, 2025 (5)	$ 1,289	$ 5	$ 45	$ —	$ —	$ —
Changes in unrealized gains (losses) included in AOCI for the instruments still held at June 30, 2024 (5)	$ (686)	$ (5)	$ 35	$ —	$ —	$ —

12. Fair Value (continued)

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)				
	Short-term Investments	Other Investments	Net Derivatives (7)	Net Embedded Derivatives (8)	Separate Accounts (9)
			(In millions)		
Six Months Ended June 30, 2025					
Balance, beginning of period	$ 5	$ 1,010	$ 5	$ (9)	$ 990
Total realized/unrealized gains (losses) included in net income (loss) (1), (2)	—	(16)	11	(56)	(14)
Total realized/unrealized gains (losses) included in AOCI	1	—	1	—	—
Purchases (3)	6	208	—	—	103
Sales (3)	(3)	(69)	—	—	(92)
Issuances (3)	—	—	—	—	—
Settlements (3)	—	—	(1)	155	—
Transfers into Level 3 (4)	—	20	—	—	1
Transfers out of Level 3 (4)	(1)	—	—	—	(11)
Balance, end of period	$ 8	$ 1,153	$ 16	$ 90	$ 977
Six Months Ended June 30, 2024					
Balance, beginning of period	$ 27	$ 975	$ (143)	$ (93)	$ 1,147
Total realized/unrealized gains (losses) included in net income (loss) (1), (2)	—	12	(16)	40	(37)
Total realized/unrealized gains (losses) included in AOCI	(1)	—	(40)	—	—
Purchases (3)	10	47	—	—	83
Sales (3)	(26)	(140)	—	—	(67)
Issuances (3)	—	—	135	—	—
Settlements (3)	—	—	—	(2)	—
Transfers into Level 3 (4)	—	179	—	—	3
Transfers out of Level 3 (4)	—	—	(11)	—	(7)
Balance, end of period	$ 10	$ 1,073	$ (75)	$ (55)	$ 1,122
Changes in unrealized gains (losses) included in net income (loss) for the instruments still held at June 30, 2025 (5)	$ —	$ (32)	$ 10	$ (56)	$ —
Changes in unrealized gains (losses) included in net income (loss) for the instruments still held at June 30, 2024 (5)	$ —	$ 8	$ (14)	$ 40	$ —
Changes in unrealized gains (losses) included in AOCI for the instruments still held at June 30, 2025 (5)	$ 1	$ —	$ —	$ —	$ —
Changes in unrealized gains (losses) included in AOCI for the instruments still held at June 30, 2024 (5)	$ —	$ —	$ (21)	$ —	$ —

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

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

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

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

12. Fair Value (continued)

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

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

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

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

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

Nonrecurring Fair Value Measurements

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

	June 30, 2025	December 31, 2024
	(In millions)	
Carrying value after measurement:		
Mortgage loans (1)	$ 1,952	$ 1,075
Other invested assets	$ —	$ 63

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In millions)			
Realized gains (losses) net:				
Mortgage loans (1)	$ (241)	$ (105)	$ (412)	$ (154)

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(1) Estimated fair values of impaired mortgage loans are based on the underlying collateral or discounted cash flows. See Note 10.

Fair Value of Financial Instruments Carried at Other Than Fair Value

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

12. Fair Value (continued)

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

	June 30, 2025				
		Fair Value Hierarchy			
	Carrying Value	Level 1	Level 2	Level 3	Total Estimated Fair Value
	(In millions)				
Assets					
Mortgage loans	$ 86,868	$ —	$ —	$ 84,240	$ 84,240
Policy loans	$ 8,664	$ —	$ —	$ 9,245	$ 9,245
Other invested assets	$ 882	$ —	$ 700	$ 182	$ 882
Premiums, reinsurance and other receivables	$ 4,869	$ —	$ 1,101	$ 3,722	$ 4,823
Other assets	$ 256	$ —	$ 61	$ 200	$ 261
Liabilities					
PABs	$ 147,172	$ —	$ —	$ 144,032	$ 144,032
Long-term debt	$ 15,366	$ —	$ 15,008	$ —	$ 15,008
Collateral financing arrangement	$ 438	$ —	$ —	$ 384	$ 384
Subordinated debt securities	$ 4,153	$ —	$ 4,663	$ —	$ 4,663
Other liabilities	$ 10,478	$ —	$ 1,956	$ 8,462	$ 10,418
Separate account liabilities	$ 75,011	$ —	$ 75,011	$ —	$ 75,011

	December 31, 2024				
		Fair Value Hierarchy			
	Carrying Value	Level 1	Level 2	Level 3	Total Estimated Fair Value
	(In millions)				
Assets					
Mortgage loans	$ 89,012	$ —	$ —	$ 84,217	$ 84,217
Policy loans	$ 8,545	$ —	$ —	$ 9,058	$ 9,058
Other invested assets	$ 1,202	$ —	$ 704	$ 498	$ 1,202
Premiums, reinsurance and other receivables	$ 4,831	$ —	$ 881	$ 3,917	$ 4,798
Other assets	$ 228	$ —	$ 69	$ 167	$ 236
Liabilities					
PABs	$ 139,882	$ —	$ —	$ 134,612	$ 134,612
Long-term debt	$ 15,080	$ —	$ 14,498	$ —	$ 14,498
Collateral financing arrangement	$ 476	$ —	$ —	$ 425	$ 425
Subordinated debt securities	$ 3,164	$ —	$ 3,587	$ —	$ 3,587
Other liabilities	$ 9,635	$ —	$ 734	$ 8,570	$ 9,304
Separate account liabilities	$ 70,359	$ —	$ 70,359	$ —	$ 70,359

13. Long-term Debt

Senior Notes

In June 2025, in a private placement transaction, MetLife, Inc. issued the following fixed rate senior notes totaling $612 million, interest on which is payable semi-annually:

- ¥10.0 billion due June 2032 which bear interest annually at 2.140%;
- ¥15.0 billion due June 2035 which bear interest annually at 2.460%;
- ¥10.7 billion due June 2037 which bear interest annually at 2.590%;

13. Long-term Debt (continued)

- ¥12.1 billion due June 2040 which bear interest annually at 2.830%;
- ¥23.6 billion due June 2045 which bear interest annually at 3.290%; and
- ¥16.4 billion due June 2055 which bear interest annually at 3.620%.

In connection with the issuances, MetLife, Inc. incurred $5 million of related costs which are amortized over the applicable term of each series of senior notes.

Facility Agreement for Senior Debt Issuances

In March 2025, MetLife, Inc. entered into a 30-year facility agreement (the "Facility Agreement") with a Delaware trust (the "Trust"), upon the completion of the sale of Trust securities by the Trust for $1,250 million in private placements under Rule 144A of the Securities Act. The Trust invested the proceeds from the sale of its securities in a portfolio of principal and interest strips of U.S. Treasury securities (the "Strips").

The Facility Agreement provides the Company the right to issue and sell to the Trust from time to time up to $1,250 million of its 5.740% Senior Notes due February 15, 2055 (the "5.740% Senior Notes") in exchange for a corresponding amount of the Strips held by the Trust. In return, the Company agreed to pay a semi-annual facility fee to the Trust at a rate of 1.2373% per annum applied to the maximum amount of senior notes that MetLife, Inc. could issue and sell to the Trust. The Company can redeem the 5.740% Senior Notes at any time, in whole or in part, at a price equal to the greater of par or a make-whole redemption price. At June 30, 2025, the Company had no senior note issuances under the Facility Agreement.

The Company incurred $13 million of related costs, which were capitalized in other assets and will be amortized over the term of the Facility Agreement.

14. Subordinated Debt Securities

Subordinated Debt Issuance

In March 2025, MetLife, Inc. issued $1.0 billion of subordinated debentures (the "Subordinated Debt") due March 2055 which bear interest at a fixed rate of 6.350%, payable semi-annually. In connection with the issuance, MetLife, Inc. incurred $12 million of related costs which will be amortized over the term of the Subordinated Debt.

The Subordinated Debt ranks higher in priority than MetLife, Inc.'s junior subordinated debt securities and subordinate to its senior notes.

MetLife, Inc. previously entered into separate replacement capital covenants (the "RCCs") in connection with (i) its 10.750% Fixed-to-Floating Rate Junior Subordinated Debentures due 2069 (the "10.750% JSDs"), (ii) its 9.250% Fixed-to-Floating Rate Junior Subordinated Debentures due 2068 and (iii) the 7.875% Fixed-to-Floating-Rate Exchangeable Surplus Trust Securities of MetLife Capital Trust IV exchangeable into MetLife, Inc.'s 7.875% Fixed-to-Floating Rate Junior Subordinated Debentures due 2067. The RCCs are not intended for the benefit of holders of those securities and may not be enforced by them. Rather, each RCC is for the benefit of the holders of a designated series of MetLife, Inc.'s other indebtedness (the "Covered Debt"). Pursuant to the terms of the RCCs, the Subordinated Debt, as of its issuance date, became Covered Debt under each RCC, and the initial Covered Debt, which consisted of the Company's 5.70% Senior Notes due 2035, was no longer Covered Debt under the RCCs. The holders of the Subordinated Debt, as the holders of the Covered Debt under the RCCs, have irrevocably consented to the termination of the RCCs.

The 10.750% JSDs remain the Covered Debt with respect to, and in accordance with, the terms of the RCC relating to MetLife, Inc.'s 6.40% Fixed-to-Floating Rate Junior Subordinated Debentures due 2066.

15. Equity

Preferred Stock

Preferred stock authorized, issued and outstanding was as follows at both June 30, 2025 and December 31, 2024:

Series	Shares Authorized	Shares Issued and Outstanding
Floating Rate Non-Cumulative Preferred Stock, Series A	27,600,000	24,000,000
5.875% Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series D	500,000	500,000
5.625% Non-Cumulative Preferred Stock, Series E	32,200	32,200
4.75% Non-Cumulative Preferred Stock, Series F	40,000	40,000
3.85% Fixed Rate Reset Non-Cumulative Preferred Stock, Series G	1,000,000	1,000,000
Series A Junior Participating Preferred Stock	10,000,000	—
Not designated	160,827,800	—
Total	200,000,000	25,572,200

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

	Three Months Ended June 30,				Six Months Ended June 30,			
	2025		2024		2025		2024	
Series	Per Share	Aggregate	Per Share	Aggregate	Per Share	Aggregate	Per Share	Aggregate
	(In millions, except per share data)				(In millions, except per share data)			
A	$ 0.351	$ 8	$ 0.430	$ 10	$ 0.706	$ 17	$ 0.850	$ 20
D	$ —	—	$ —	—	$ 29.375	15	$ 29.375	15
E	$ 351.563	11	$ 351.563	12	$ 703.126	22	$ 703.126	23
F	$ 296.875	12	$ 296.875	12	$ 593.750	24	$ 593.750	24
G	$ —	—	$ —	—	$ 19.250	19	$ 19.250	19
Total		$ 31		$ 34		$ 97		$ 101

Common Stock

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

Announcement Date	Authorization Amount	Authorization Remaining at June 30, 2025 (1)
	(In millions)	
April 30, 2025	$ 3,000	$ 3,000
May 1, 2024	$ 3,000	$ 4
May 25, 2023	$ 1,000	$ —
May 3, 2023	$ 3,000	$ —

(1) The Inflation Reduction Act, signed into law on August 16, 2022, imposes a one percent excise tax, net of any allowable offsets, on certain corporate stock buybacks made after December 31, 2022. The authorization remaining at June 30, 2025 does not reflect the applicable excise tax payable.

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

15. Equity (continued)

For the six months ended June 30, 2025 and 2024, MetLife, Inc. repurchased 23,515,546 shares and 28,872,993 shares of its common stock, respectively, through open market purchases for $1.9 billion and $2.0 billion, respectively, excluding applicable excise tax. The excise tax is reflected in treasury stock as part of the cost basis of the common stock repurchased.

Stock-Based Compensation Plans

Performance Shares and Performance Units

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

Performance Shares and Performance Units granted in 2022 were among the outstanding awards on the expiration date of the 2015 Stock Plan, which were settled in the first quarter of 2025. Performance Shares are paid in shares of MetLife, Inc.’s common stock. Performance Units are payable in cash equal to the closing price of MetLife, Inc.’s common stock on a date following the last day of the three-year performance period. The performance factor for the January 1, 2022 – December 31, 2024 performance period was 114.3%, which was determined within a possible range from 0% to 175%. This factor has been applied to the 873,665 Performance Shares and 102,582 Performance Units associated with that performance period that vested on December 31, 2024. As a result, in the first quarter of 2025, MetLife, Inc. issued 998,599 shares of its common stock (less withholding for taxes and other items, as applicable), excluding shares that payees choose to defer, and MetLife, Inc. or its affiliates paid the cash value of 117,251 Performance Units (less withholding for taxes and other items, as applicable).

Beginning January 1, 2025, MetLife, Inc. grants awards under the MetLife, Inc. 2025 Stock and Incentive Compensation Plan (successor to the 2015 Stock Plan). The MetLife, Inc. 2025 Stock and Incentive Compensation Plan was approved by MetLife, Inc. common stockholders in 2024.

15. Equity (continued)

AOCI

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

	Three Months Ended June 30, 2025						
	Unrealized Investment Gains (Losses), Net of Related Offsets (1)	Deferred Gains (Losses) on Derivatives	FPBs Discount Rate Remeasurement Gains (Losses)	MRBs Instrument-Specific Credit Risk Remeasurement Gains (Losses)	Foreign Currency Translation Adjustments	Defined Benefit Plans Adjustment	Total
	(In millions)						
Balance, beginning of period	$ (17,329)	$ 179	$ 5,334	$ (31)	$ (6,985)	$ (1,416)	$ (20,248)
OCI before reclassifications	908	(1,028)	884	(42)	640	(9)	1,353
Deferred income tax benefit (expense)	(142)	256	(342)	9	31	2	(186)
AOCI before reclassifications, net of income tax	(16,563)	(593)	5,876	(64)	(6,314)	(1,423)	(19,081)
Amounts reclassified from AOCI	100	(1,102)	—	—	—	22	(980)
Deferred income tax benefit (expense)	(21)	229	—	—	—	(6)	202
Amounts reclassified from AOCI, net of income tax	79	(873)	—	—	—	16	(778)
Balance, end of period	$ (16,484)	$ (1,466)	$ 5,876	$ (64)	$ (6,314)	$ (1,407)	$ (19,859)

	Three Months Ended June 30, 2024						
	Unrealized Investment Gains (Losses), Net of Related Offsets (1)	Deferred Gains (Losses) on Derivatives	FPBs Discount Rate Remeasurement Gains (Losses)	MRBs Instrument-Specific Credit Risk Remeasurement Gains (Losses)	Foreign Currency Translation Adjustments	Defined Benefit Plans Adjustment	Total
	(In millions)						
Balance, beginning of period	$ (16,813)	$ 202	$ 4,773	$ (47)	$ (6,465)	$ (1,421)	$ (19,771)
OCI before reclassifications	(3,373)	(160)	2,373	(33)	(268)	(2)	(1,463)
Deferred income tax benefit (expense)	810	128	(540)	7	(52)	1	354
AOCI before reclassifications, net of income tax	(19,376)	170	6,606	(73)	(6,785)	(1,422)	(20,880)
Amounts reclassified from AOCI	248	3	—	—	—	32	283
Deferred income tax benefit (expense)	(59)	(74)	—	—	—	(6)	(139)
Amounts reclassified from AOCI, net of income tax	189	(71)	—	—	—	26	144
Balance, end of period	$ (19,187)	$ 99	$ 6,606	$ (73)	$ (6,785)	$ (1,396)	$ (20,736)

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15. Equity (continued)

	Six Months Ended June 30, 2025						
	Unrealized Investment Gains (Losses), Net of Related Offsets (1)	Deferred Gains (Losses) on Derivatives	FPBs Discount Rate Remeasurement Gains (Losses)	MRBs Instrument-Specific Credit Risk Remeasurement Gains (Losses)	Foreign Currency Translation Adjustments	Defined Benefit Plans Adjustment	Total
	(In millions)						
Balance at December 31, 2024	$ (19,402)	$ 370	$ 6,529	$ (71)	$ (7,170)	$ (1,442)	$ (21,186)
Cumulative effects of change in accounting principles for equity method investees at January 1, 2025	70	—	(1,144)	—	—	—	(1,074)
OCI before reclassifications	3,112	(811)	932	9	780	(7)	4,015
Deferred income tax benefit (expense)	(530)	151	(441)	(2)	76	2	(744)
AOCI before reclassifications, net of income tax	(16,750)	(290)	5,876	(64)	(6,314)	(1,447)	(18,989)
Amounts reclassified from AOCI	341	(1,481)	—	—	—	53	(1,087)
Deferred income tax benefit (expense)	(75)	305	—	—	—	(13)	217
Amounts reclassified from AOCI, net of income tax	266	(1,176)	—	—	—	40	(870)
Balance, end of period	$ (16,484)	$ (1,466)	$ 5,876	$ (64)	$ (6,314)	$ (1,407)	$ (19,859)

	Six Months Ended June 30, 2024						
	Unrealized Investment Gains (Losses), Net of Related Offsets (1)	Deferred Gains (Losses) on Derivatives	FPBs Discount Rate Remeasurement Gains (Losses)	MRBs Instrument-Specific Credit Risk Remeasurement Gains (Losses)	Foreign Currency Translation Adjustments	Defined Benefit Plans Adjustment	Total
	(In millions)						
Balance, beginning of period	$ (14,506)	$ 183	$ 2,658	$ 27	$ (6,158)	$ (1,446)	$ (19,242)
OCI before reclassifications	(6,492)	(501)	5,084	(127)	(485)	(4)	(2,525)
Deferred income tax benefit (expense)	1,509	204	(1,136)	27	(142)	1	463
AOCI before reclassifications, net of income tax	(19,489)	(114)	6,606	(73)	(6,785)	(1,449)	(21,304)
Amounts reclassified from AOCI	393	360	—	—	—	64	817
Deferred income tax benefit (expense)	(91)	(147)	—	—	—	(11)	(249)
Amounts reclassified from AOCI, net of income tax	302	213	—	—	—	53	568
Balance, end of period	$ (19,187)	$ 99	$ 6,606	$ (73)	$ (6,785)	$ (1,396)	$ (20,736)

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

15. Equity (continued)

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

AOCI Components	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024	Consolidated Statements of Operations and Comprehensive Income (Loss) Locations
	Amounts Reclassified from AOCI (In millions)				
Unrealized investment gains (losses):					
Unrealized investment gains (losses)	$ (97)	$ (250)	$ (382)	$ (409)	Net investment gains (losses)
Unrealized investment gains (losses)	(8)	1	(8)	—	Net investment income
Unrealized investment gains (losses)	5	1	49	16	Net derivative gains (losses)
Unrealized investment gains (losses), before income tax	(100)	(248)	(341)	(393)	
Income tax (expense) benefit	21	59	75	91	
Unrealized investment gains (losses), net of income tax	(79)	(189)	(266)	(302)	
Deferred gains (losses) on derivatives - cash flow hedges:					
Interest rate derivatives	6	5	23	13	Net investment income
Interest rate derivatives	9	(3)	9	(1)	Net investment gains (losses)
Foreign currency exchange rate derivatives	1	2	3	3	Net investment income
Foreign currency exchange rate derivatives	1,086	(8)	1,446	(376)	Net investment gains (losses)
Credit derivatives	—	1	—	1	Net investment gains (losses)
Gains (losses) on cash flow hedges, before income tax	1,102	(3)	1,481	(360)	
Income tax (expense) benefit	(229)	74	(305)	147	
Gains (losses) on cash flow hedges, net of income tax	873	71	1,176	(213)	
Defined benefit plans adjustment: (1)					
Amortization of net actuarial gains (losses)	(25)	(34)	(59)	(69)	
Amortization of prior service (costs) credit	3	2	6	5	
Amortization of defined benefit plan items, before income tax	(22)	(32)	(53)	(64)	
Income tax (expense) benefit	6	6	13	11	
Amortization of defined benefit plan items, net of income tax	(16)	(26)	(40)	(53)	
Total reclassifications, net of income tax	$ 778	$ (144)	$ 870	$ (568)	

(1) These AOCI components are included in the computation of net periodic benefit costs. See Note 17.

16. Other Revenues and Other Expenses

Other Revenues

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In millions)			
Vision fee for service arrangements	$ 133	$ 130	$ 287	$ 276
Prepaid legal plans	158	145	319	293
Fee-based investment management	119	98	221	196
Administrative services-only contracts	73	69	147	136
Recordkeeping and administrative services (1)	34	37	70	75
Other revenue from service contracts from customers	87	79	171	159
Total revenues from service contracts from customers	604	558	1,215	1,135
Other	75	80	151	177
Total other revenues	$ 679	$ 638	$ 1,366	$ 1,312

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

Receivables related to revenues from service contracts from customers were $265 million and $238 million at June 30, 2025 and December 31, 2024, respectively.

Other Expenses

Information on other expenses was as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In millions)			
Amortization of DAC, VOBA and negative VOBA	$ 528	$ 493	$ 1,047	$ 995
Interest expense on debt	269	257	527	521
Direct:				
Employee-related costs (1)	936	900	1,927	1,850
Third-party staffing costs	413	362	789	711
General and administrative expenses	130	153	256	301
Commissions and other variable expenses	1,606	1,462	3,153	2,965
Capitalization of DAC	(787)	(683)	(1,485)	(1,423)
Premium taxes, other taxes, and licenses & fees	158	171	319	347
Pension, postretirement and postemployment benefit costs	66	65	136	130
Total other expenses	$ 3,319	$ 3,180	$ 6,669	$ 6,397

(1) Includes ($58) million and ($81) million for the three months and six months ended June 30, 2025, respectively, and ($27) million and ($77) million for the three months and six months ended June 30, 2024, respectively, for the net change in cash surrender value of investments in certain life insurance policies, net of premiums paid.

17. Employee Benefit Plans

Pension and Other Postretirement Benefit Plans

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

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

	Three Months Ended June 30,			
	2025		2024	
	Pension Benefits	Other Postretirement Benefits	Pension Benefits	Other Postretirement Benefits
	(In millions)			
Service costs	$ 38	$ 1	$ 41	$ 1
Interest costs	119	10	114	10
Expected return on plan assets	(111)	(7)	(115)	(14)
Amortization of net actuarial (gains) losses	42	(15)	41	(6)
Amortization of prior service costs (credit)	(3)	—	(3)	—
Net periodic benefit costs (credit)	$ 85	$ (11)	$ 78	$ (9)

	Six Months Ended June 30,			
	2025		2024	
	Pension Benefits	Other Postretirement Benefits	Pension Benefits	Other Postretirement Benefits
	(In millions)			
Service costs	$ 75	$ 2	$ 81	$ 2
Interest costs	238	21	228	20
Expected return on plan assets	(221)	(21)	(230)	(28)
Amortization of net actuarial (gains) losses	84	(23)	83	(14)
Amortization of prior service costs (credit)	(6)	—	(6)	—
Net periodic benefit costs (credit)	$ 170	$ (21)	$ 156	$ (20)

18. Income Tax

For the three months and six months ended June 30, 2025, the effective tax rate on income (loss) before provision for income tax was 25% and 28%, respectively. The Company’s effective tax rate for the three months ended June 30, 2025 differed from the U.S. statutory rate of 21% primarily due to tax charges from foreign earnings taxed at higher statutory rates than the U.S. statutory rate and foreign losses taxed at lower statutory rates, partially offset by tax benefits from (i) non-taxable investment income; (ii) a tax rate change in Japan; (iii) the reversal of previously non-deductible losses; and (iv) low income housing and other tax credits, partially offset by the impact of tax equity investments. The Company’s effective tax rate for the six months ended June 30, 2025 differed from the U.S. statutory rate of 21% primarily due to tax charges from (i) foreign earnings taxed at higher statutory rates than the U.S. statutory rate and foreign losses taxed at lower statutory rates; and (ii) non-deductible losses, partially offset by tax benefits from (i) non-taxable investment income; (ii) low income housing and other tax credits, partially offset by the impact of tax equity investments; and (iii) the corporate tax deduction for stock compensation.

18. Income Tax (continued)

For the three months and six months ended June 30, 2024, the effective tax rate on income (loss) before provision for income tax was 21% and 19%, respectively. The Company’s effective tax rate for the three months ended June 30, 2024 was equal to the U.S. statutory rate of 21% and included tax benefits from (i) non-taxable investment income; and (ii) low income housing and other tax credits, partially offset by the impact of tax equity investments, offset by tax charges from foreign earnings taxed at higher statutory rates than the U.S. statutory rate and foreign losses taxed at lower statutory rates. The Company’s effective tax rate for the six months ended June 30, 2024 differed from the U.S. statutory rate of 21% primarily due to tax benefits from (i) non-taxable investment income; (ii) the reversal of previously non-deductible losses; (iii) low income housing and other tax credits, partially offset by the impact of tax equity investments; and (iv) the corporate tax deduction for stock compensation.

19. Earnings Per Common Share

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In millions, except per share data)			
Weighted Average Shares:				
Weighted average common stock outstanding - basic	670.8	710.5	676.5	716.8
Incremental common shares from assumed exercise or issuance of stock-based awards	4.2	4.2	4.5	4.7
Weighted average common stock outstanding - diluted	675.0	714.7	681.0	721.5
Net Income (Loss):				
Net income (loss)	$ 735	$ 953	$ 1,685	$ 1,828
Less: Net income (loss) attributable to noncontrolling interests	6	7	11	15
Less: Preferred stock dividends	31	34	97	101
Net income (loss) available to MetLife, Inc.’s common shareholders	$ 698	$ 912	$ 1,577	$ 1,712
Basic	$ 1.04	$ 1.28	$ 2.33	$ 2.39
Diluted	$ 1.03	$ 1.28	$ 2.32	$ 2.37

20. Contingencies, Commitments and Guarantees

Contingencies

Litigation

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

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

20. Contingencies, Commitments and Guarantees (continued)

It is not possible to predict the ultimate outcome of all pending investigations and legal proceedings. The Company establishes liabilities for litigation and regulatory loss contingencies when it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated. In certain circumstances where liabilities have been established, there may be coverage under one or more corporate insurance policies, pursuant to which there may be an insurance recovery. Insurance recoveries are recognized as gains when any contingencies relating to the insurance claim have been resolved, which is the earlier of when the gains are realized or realizable. It is possible that some of the matters could require the Company to pay damages or make other expenditures or establish accruals in amounts that could not be reasonably estimated at June 30, 2025. While the potential future charges could be material in the particular quarterly or annual periods in which they are recorded, based on information currently known to management, management does not believe any such charges are likely to have a material effect on the Company's financial position. Given the large and/or indeterminate amounts sought in certain of these matters and the inherent unpredictability of litigation, it is possible that an adverse outcome in certain matters could, from time to time, have a material effect on the Company's consolidated net income or cash flows in particular quarterly or annual periods.

Matters as to Which an Estimate Can Be Made

For some matters, the Company is able to estimate a reasonably possible range of loss. For matters where a loss is believed to be reasonably possible, but not probable, the Company has not made an accrual. As of June 30, 2025, the Company estimates the aggregate range of reasonably possible losses in excess of amounts accrued for these matters to be $0 to $125 million.

Matters as to Which an Estimate Cannot Be Made

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

Asbestos-Related Claims

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

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

As reported in the 2024 Annual Report, MLIC received approximately 2,936 asbestos-related claims in 2024. For the six months ended June 30, 2025 and 2024, MLIC received approximately 1,337 and 1,556 new asbestos-related claims, respectively. See Note 24 of the Notes to the Consolidated Financial Statements included in the 2024 Annual Report for historical information concerning asbestos claims and MLIC's update to its recorded liability at December 31, 2024. The number of asbestos cases that may be brought, the aggregate amount of any liability that MLIC may incur, and the total amount paid in settlements in any given year are uncertain and may vary significantly from year to year.

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

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

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

MLIC reevaluates on a quarterly and annual basis its exposure from asbestos litigation, including studying its claims experience, reviewing external literature regarding asbestos claims experience in the U.S., assessing relevant trends impacting asbestos liability and considering numerous variables that can affect its asbestos liability exposure on an overall or per claim basis. Based upon its regular reevaluation of its exposure from asbestos litigation, MLIC has updated its liability analysis for asbestos-related claims through June 30, 2025.

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

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

Matters Related to Group Annuity Benefits

In 2018, the Company announced that it identified a material weakness in its internal control over financial reporting related to the practices and procedures for estimating reserves for certain group annuity benefits. Several regulators have made inquiries into the issue, and it is possible that other jurisdictions may pursue similar investigations or inquiries. The Company could be exposed to lawsuits and additional legal actions relating to the issue. These may result in payments, including damages, fines, penalties, interest and other amounts assessed or awarded by courts or regulatory authorities under applicable escheat, tax, securities, Employee Retirement Income Security Act of 1974, or other laws or regulations. The Company could incur significant costs in connection with these actions.

Commitments

Mortgage Loan Commitments

The Company commits to lend funds under mortgage loan commitments. The amounts of these mortgage loan commitments were $2.2 billion and $1.9 billion at June 30, 2025 and December 31, 2024, respectively.

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

The Company commits to fund partnership investments and to lend funds under bank credit facilities and private corporate bond investments. The amounts of these unfunded commitments were $8.5 billion and $8.1 billion at June 30, 2025 and December 31, 2024, respectively.

Guarantees

In the normal course of its business, the Company has provided certain indemnities and guarantees to third parties such that it may be required to make payments now or in the future. In the context of acquisition, disposition, investment and other transactions, the Company has provided indemnities and guarantees, including those related to tax, environmental and other specific liabilities and other indemnities and guarantees that are triggered by, among other things, breaches of representations, warranties or covenants provided by the Company. In addition, in the normal course of business, the Company provides indemnifications to counterparties in contracts with triggers similar to the foregoing, as well as for certain other liabilities, such as third-party lawsuits. These obligations are often subject to time limitations that vary in duration, including contractual limitations and those that arise by operation of law, such as applicable statutes of limitation. In some cases, the maximum potential obligation under the indemnities and guarantees is subject to a contractual limitation ranging from less than $1 million to $329 million, with a cumulative maximum of $643 million, while in other cases such limitations are not specified or applicable. Since certain of these obligations are not subject to limitations, the Company does not believe that it is possible to determine the maximum potential amount that could become due under these guarantees in the future. Management believes that it is unlikely the Company will have to make any material payments under these indemnities or guarantees.

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

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

The Company's recorded liabilities were $19 million at both June 30, 2025 and December 31, 2024, for indemnities and guarantees.

21. Subsequent Events

On July 1, 2025, MetLife completed an initial reinsurance transaction with Chariot Reinsurance, Ltd. ("Chariot Re"). In this transaction, MetLife ceded approximately $10 billion of liabilities, composed of structured settlement annuity contracts and group annuity contracts associated with pension risk transfers to Chariot Re. MetLife owns an equity interest in Chariot Re, and MetLife Investment Management and General Atlantic, L.P. are the exclusive providers of global investment management services to Chariot Re.

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

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

Forward-Looking Statements and Other Financial Information

For purposes of this discussion, "MetLife," the "Company," "we," "our" and "us" refer to MetLife, Inc., a Delaware corporation incorporated in 1999, its subsidiaries and affiliates. This discussion should be read in conjunction with MetLife, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2024 (the "2024 Annual Report"), the cautionary language regarding forward-looking statements included below, the "Risk Factors" set forth in Part II, Item 1A, and the additional risk factors referred to therein, "Quantitative and Qualitative Disclosures About Market Risk" and the Company's interim condensed consolidated financial statements included elsewhere herein.

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

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

Industry Trends

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

Financial and Economic Environment

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

We are closely monitoring political and economic conditions that might contribute to global market volatility and impact our business operations, investment portfolio and derivatives, such as global inflation, supply chain disruptions, acts of war, banking sector volatility and employment and work policies of the federal government. We are also monitoring the imposition of tariffs, sanctions or other barriers to international trade, changes to international trade agreements, and their potential impacts on our business, results of operations and financial condition. See "— Investments — Current Environment," as well as "Management's Discussion and Analysis of Financial Condition and Results of Operations — Industry Trends — Impact of Market Interest Rates — Effects of Inflation" in the 2024 Annual Report.

Governments and central banks around the world use fiscal and monetary policies to address uncertain economic conditions. In the United States ("U.S."), the Federal Open Market Committee took various actions in 2024 to promote economic stability, including lowering interest rates during the second half of the year. While rates have remained steady in 2025, labor market conditions, inflation and financial and international developments, as well as other factors, could result in policy adjustments later this year. Other central banks have recently held rates steady, but forecasts for the remainder of 2025 are uncertain due to risks to economic growth, global trade and political change.

Impact of Market Interest Rates

Market interest rates are a key driver of our results. Increases and decreases in such rates, as well as extended periods of stagnation, may impact our business and investments in various ways. For a discussion of the potential impact of low and rising interest rates, and inflation, as well as management actions taken in response to the changing U.S. interest rate environment, see "Management's Discussion and Analysis of Financial Condition and Results of Operations — Industry Trends — Impact of Market Interest Rates" and "Risk Factors — Economic Environment and Capital Markets Risks" included in the 2024 Annual Report.

Competitive Pressures

See "Business — Competition" and "Management's Discussion and Analysis of Financial Condition and Results of Operations — Industry Trends — Competitive Pressures" in the 2024 Annual Report for information on our competitive position.

Regulatory Developments

The following discussion on regulatory developments should be read in conjunction with "Business — Regulation" and "Management's Discussion and Analysis of Financial Condition and Results of Operations — Industry Trends — Regulatory Developments" included in the 2024 Annual Report, as amended or supplemented.

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

In 2021, the U.S. Department of Labor's (the "DOL") final version of the prohibited transaction exemption ("PTE") 2020-02 went into effect, which allows investment advice fiduciaries to receive compensation without violating the Employee Retirement Income Security Act of 1974 ("ERISA"), subject to impartial conduct standards and disclosure obligations aligned with U.S. Securities and Exchange Commission ("SEC") rules. In the preamble to PTE 2020-02, the DOL also provided its interpretation of the five-part test used to determine whether a person is acting as an ERISA investment advice fiduciary. In April 2024, DOL finalized and published a regulation to change the definition of "fiduciary" for purposes of ERISA and parallel provisions of the Internal Revenue Code of 1986, as amended, when a financial professional, including an insurance producer, provides investment advice, and to amend various existing PTEs that financial professionals rely on when making recommendations. Shortly thereafter, these changes were challenged in court, and in July 2024, two federal district courts entered separate stays of the effective date of the new regulation regarding the definition of "fiduciary" and the amendments to the PTEs, pending further orders of the courts. The DOL initially appealed these stay orders but has since indicated that it no longer intends to pursue those appeals and, instead, will revisit and re-evaluate the regulation and PTE amendments. Accordingly, it is unclear when, or whether, the regulation and PTE amendments will take effect.

In March 2025, Chile enacted the pension reform bill approved by the Chilean Congress in January 2025. This reform introduces structural changes to the pension system, including mandatory bidding of 10% of pension fund administrator customer portfolios every two years beginning in 2028 and the creation of a state-owned entity to manage new pay-as-you-go-contributions. The impact of this reform on our Chilean pension business continues to be evaluated, and will depend on specific regulations that are expected to be issued during the next two years.

Management of Climate Risk and ESG

In March 2025, the SEC voted to end its defense of final rules that it had adopted in March 2024 requiring registrants to provide additional climate-related information in their registration statements and annual reports, including in their financial statements.

Derivatives Regulation and Clearing of Treasury Securities

In 2023, the SEC adopted rules to require that covered clearing agencies have policies and procedures reasonably designed to require every direct participant of the agency to submit for clearing eligible secondary market transactions in U.S. Treasury securities. Following a February 25, 2025 extension by the SEC, the rule effectively requires such participants to clear eligible cash transactions in U.S. Treasury securities beginning on December 31, 2026, and clear eligible repurchase and reverse repurchase transactions in U.S. Treasury securities beginning on June 30, 2027. As a result, certain transactions between such participants and us will be required to be cleared. The rule's potential effect on the U.S. Treasury markets is uncertain.

Summary of Critical Accounting Estimates

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

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

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

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

(iv) estimated fair values of freestanding derivatives;

(v) measurement of goodwill and related impairment;

(vi) measurement of employee benefit plan liabilities;

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

(viii) liabilities for litigation and regulatory matters.

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

The Company’s critical accounting estimates are described in “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Summary of Critical Accounting Estimates” and Note 1 of the Notes to the Consolidated Financial Statements in the 2024 Annual Report.

Acquisitions and Dispositions

Pending Acquisition of PineBridge Investments

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

Business Overview & Strategy

See “Business — Business Overview & Strategy” included in the 2024 Annual Report for an overview of our business and strategy.

On July 1, 2025, MetLife completed an initial reinsurance transaction with Chariot Reinsurance, Ltd. For more information, see Note 21 of the Notes to the Interim Condensed Consolidated Financial Statements.

Results of Operations

Overview

MetLife is one of the world's leading financial services companies, providing insurance, annuities, employee benefits and investment management. MetLife is organized into six segments: Group Benefits; Retirement and Income Solutions ("RIS"); Asia; Latin America; Europe, the Middle East and Africa ("EMEA"); and MetLife Holdings. In addition, the Company reports certain of its results of operations in Corporate & Other. See Note 2 of the Notes to the Interim Condensed Consolidated Financial Statements for further information on the Company's segments and Corporate & Other.

Pending Reinsurance Transaction

On April 30, 2025, the Company entered into a definitive agreement with Talcott Resolution Life Insurance Company, a life insurance and annuities subsidiary of Talcott Financial Group, to reinsure approximately $10.0 billion of variable annuity and rider reserves, which are reported in the MetLife Holdings segment. At the closing of the transaction, the Company will enter into a reinsurance agreement on both a modified coinsurance and a funds withheld basis. The transaction is expected to close in the second half of 2025 and is subject to regulatory approvals and other customary closing conditions.

Key Financial Highlights

- Net income available to MetLife, Inc.'s common shareholders of $698 million and $1.6 billion for the three months and six months ended June 30, 2025, respectively, compared to $912 million and $1.7 billion for the three months and six months ended June 30, 2024, respectively.
- Adjusted earnings available to common shareholders of $1.4 billion and $2.7 billion for the three months and six months ended June 30, 2025, respectively, compared to $1.6 billion and $3.0 billion for the three months and six months ended June 30, 2024, respectively.

Consolidated Results

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In millions)			
Revenues				
Premiums	$ 10,810	$ 11,628	$ 22,533	$ 21,681
Universal life and investment-type product policy fees	1,259	1,281	2,488	2,529
Net investment income	5,661	5,205	10,546	10,641
Other revenues	679	638	1,366	1,312
Net investment gains (losses)	(273)	(421)	(660)	(796)
Net derivative gains (losses)	(796)	(508)	(364)	(1,487)
Total revenues	17,340	17,823	35,909	33,880
Expenses				
Policyholder benefits and claims and policyholder dividends	10,913	11,633	22,863	21,854
Policyholder liability remeasurement (gains) losses	5	(10)	(26)	(32)
Market risk benefit remeasurement (gains) losses	(277)	(182)	22	(876)
Interest credited to policyholder account balances	2,400	2,000	4,047	4,290
Amortization of deferred policy acquisition costs, value of business acquired and negative value of business acquired	528	493	1,047	995
Interest expense on debt	269	257	527	521
Other expenses, net of capitalization of deferred policy acquisition costs	2,522	2,430	5,095	4,881
Total expenses	16,360	16,621	33,575	31,633
Income (loss) before provision for income tax	980	1,202	2,334	2,247
Provision for income tax expense (benefit)	245	249	649	419
Net income (loss)	735	953	1,685	1,828
Less: Net income (loss) attributable to noncontrolling interests	6	7	11	15
Net income (loss) attributable to MetLife, Inc.	729	946	1,674	1,813
Less: Preferred stock dividends	31	34	97	101
Net income (loss) available to MetLife, Inc.’s common shareholders	$ 698	$ 912	$ 1,577	$ 1,712

<u>Three Months Ended June 30, 2025 Compared with the Three Months Ended June 30, 2024</u>

Net income (loss) available to MetLife, Inc.’s common shareholders - Decreased $214 million primarily due to the following:

Net Investment Gains (Losses)[(1)] - Favorable change of $148 million ($117 million, net of income tax):

- Gains on foreign currency transactions in the current period compared to losses in the prior period
- Lower losses on sales of fixed maturity securities

Partially offset by:

- Higher increase to the ACL on mortgage loans

Net Derivative Gains (Losses)[(2)] - Unfavorable change of $288 million ($228 million, net of income tax)[(3)]:

- Key equity indexes increased more significantly in the current period compared to the prior period - unfavorable impact to the estimated fair value of total rate of return swaps, short futures and long put options

Partially offset by:

- The U.S. dollar weakened against the Japanese yen in the current period compared to strengthened in the prior period - favorable impact to the estimated fair value of sell-U.S. dollar currency forwards

Market Risk Benefit Remeasurement (Gains) Losses(4) **-** Favorable change of $95 million ($75 million, net of income tax):

- Key equity indexes increased more significantly in the current period compared to the prior period

Partially offset by:

- Long-term interest rates were mixed in the current period compared to increased in the prior period

Adjusted Earnings Available to Common Shareholders(5) - Unfavorable change of $266 million. See "— Consolidated Results — Adjusted Earnings Available to Common Shareholders."

Taxes - Unfavorable change in effective tax rate - 25% in the current period compared to 21% in the prior period:

- Current period effective tax rate on income before provision for income tax was 25% compared to the U.S. statutory rate of 21% primarily due to tax charges from:
  - Foreign earnings taxed at higher statutory rates than the U.S. statutory rate and foreign losses taxed at lower statutory rates

  Partially offset by tax benefits from:

  - Non-taxable investment income
  - Tax rate change in Japan
  - The reversal of previously non-deductible losses
  - Low income housing and other tax credits, partially offset by the impact of tax equity investments
- Prior period effective tax rate on income before provision for income tax was equal to the U.S. statutory rate of 21% and included tax benefits from:
  - Non-taxable investment income
  - Low income housing and other tax credits, partially offset by the impact of tax equity investments

  Offset by tax charges from:

  - Foreign earnings taxed at higher statutory rates than the U.S. statutory rate and foreign losses taxed at lower statutory rates

Six Months Ended June 30, 2025 Compared with the Six Months Ended June 30, 2024

Net income (loss) available to MetLife, Inc.'s common shareholders - Decreased $135 million primarily due to the following:

Net Investment Gains (Losses)(1) - Favorable change of $136 million ($107 million, net of income tax):

- Gains on foreign currency transactions in the current period compared to losses in the prior period

Partially offset by:

- Higher increase to the ACL on mortgage loans
- Higher gains on sales of real estate investments in the prior period

Net Derivative Gains (Losses)(2) - Favorable change of $1.1 billion ($887 million, net of income tax)(3):

- The U.S. dollar weakened against the Japanese yen in the current period compared to strengthened in the prior period - favorable impact to the estimated fair value of sell-U.S. dollar currency forwards
- Long-term interest rates decreased in the current period compared to increased in the prior period - favorable impact to the estimated fair value of receiver swaps, options and forwards

Market Risk Benefit Remeasurement (Gains) Losses(4) - Unfavorable change of $898 million ($709 million, net of income tax):

- Long-term interest rates decreased in the current period compared to increased in the prior period
- Key equity indexes increased less significantly in the current period compared to the prior period

Adjusted Earnings Available to Common Shareholders[5] - Unfavorable change of $251 million. See "— Consolidated Results — Adjusted Earnings Available to Common Shareholders."

Taxes - Unfavorable change in effective tax rate - 28% in the current period compared to 19% in the prior period:

- Current period effective tax rate on income before provision for income tax was 28% compared to the U.S. statutory rate of 21% primarily due to tax charges from:
    - Foreign earnings taxed at higher statutory rates than the U.S. statutory rate and foreign losses taxed at lower statutory rates
    - Non-deductible losses

    Partially offset by tax benefits from:

    - Non-taxable investment income
    - Low income housing and other tax credits, partially offset by the impact of tax equity investments
    - Corporate tax deduction for stock compensation
- Prior period effective tax rate on income before provision for income tax was 19% compared to the U.S. statutory rate of 21% primarily due to tax benefits from:
    - Non-taxable investment income
    - The reversal of previously non-deductible losses
    - Low income housing and other tax credits, partially offset by the impact of tax equity investments
    - Corporate tax deduction for stock compensation

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

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

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

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

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

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

Three Months Ended June 30, 2025

	Group Benefits	RIS	Asia	Latin America	EMEA	MetLife Holdings	Corporate & Other	Total
				(In millions)				
Net income (loss) available to MetLife, Inc.'s common shareholders	$ 370	$ 70	$ 335	$ 202	$ 96	$ (44)	$ (331)	$ 698
Add: Preferred stock dividends	—	—	—	—	—	—	31	31
Add: Net income (loss) attributable to noncontrolling interests	—	—	—	2	1	—	3	6
Net income (loss)	370	70	335	204	97	(44)	(297)	735
Less: adjustments from net income (loss) to adjusted earnings available to common shareholders:								
Revenues:								
Net investment gains (losses)	(5)	(202)	69	(2)	3	(70)	(66)	(273)
Net derivative gains (losses)	(17)	(130)	(172)	18	(15)	(403)	(77)	(796)
Premiums	3	—	—	—	—	—	—	3
Universal life and investment-type product policy fees	—	—	—	—	—	—	—	—
Net investment income	(18)	(6)	191	13	271	(41)	49	459
Other revenues	—	(21)	—	8	—	34	5	26
Expenses:								
Policyholder benefits and claims and policyholder dividends	1	4	40	(22)	—	17	—	40
Policyholder liability remeasurement (gains) losses	—	—	—	—	—	—	—	—
Market risk benefit remeasurement gains (losses)	—	15	14	—	(1)	250	(1)	277
Interest credited to policyholder account balances ("PABs")	—	1	(183)	(53)	(256)	(25)	—	(516)
Capitalization of deferred policy acquisition costs ("DAC")	—	—	—	—	—	—	—	—
Amortization of DAC, value of business acquired ("VOBA") and negative VOBA	—	—	—	—	—	—	—	—
Interest expense on debt	—	—	—	—	—	—	—	—
Other expenses	(2)	(37)	—	3	—	—	(37)	(73)
Goodwill impairment	—	—	—	—	—	—	—	—
Provision for income tax (expense) benefit	8	78	26	6	(5)	50	32	195
Adjusted earnings	$ 400	$ 368	$ 350	$ 233	$ 100	$ 144	$ (202)	$ 1,393
Less: Preferred stock dividends	—	—	—	—	—	—	31	31
Adjusted earnings available to common shareholders	$ 400	$ 368	$ 350	$ 233	$ 100	$ 144	$ (233)	$ 1,362
Premiums, fees and other revenues	$ 6,449	$ 1,334	$ 1,699	$ 1,642	$ 719	$ 774	$ 131	$ 12,748
Less: adjustments to premiums, fees and other revenues	3	(21)	—	8	—	34	5	29
Adjusted premiums, fees and other revenues	$ 6,446	$ 1,355	$ 1,699	$ 1,634	$ 719	$ 740	$ 126	$ 12,719

Three Months Ended June 30, 2024

	Group Benefits	RIS	Asia	Latin America	EMEA	MetLife Holdings	Corporate & Other	Total
	(In millions)							
Net income (loss) available to MetLife, Inc.'s common shareholders	$ 534	$ 195	$ (194)	$ 228	$ 78	$ 152	$ (81)	$ 912
Add: Preferred stock dividends	—	—	—	—	—	—	34	34
Add: Net income (loss) attributable to noncontrolling interests	—	—	—	1	2	—	4	7
Net income (loss)	534	195	(194)	229	80	152	(43)	953
Less: adjustments from net income (loss) to adjusted earnings available to common shareholders:								
Revenues:								
Net investment gains (losses)	(17)	(131)	(405)	19	(2)	(52)	167	(421)
Net derivative gains (losses)	37	82	(583)	52	(5)	(112)	21	(508)
Premiums	—	—	—	—	—	—	—	—
Universal life and investment-type product policy fees	—	—	—	—	—	—	—	—
Net investment income	(19)	(62)	64	(45)	155	(53)	5	45
Other revenues	—	(18)	—	—	—	35	7	24
Expenses:								
Policyholder benefits and claims and policyholder dividends	—	(126)	87	(52)	—	18	—	(73)
Policyholder liability remeasurement (gains) losses	—	—	—	—	—	—	—	—
Market risk benefit remeasurement gains (losses)	—	(17)	1	—	12	185	1	182
Interest credited to PABs	—	1	(65)	23	(153)	(23)	(2)	(219)
Capitalization of DAC	—	—	—	—	—	—	—	—
Amortization of DAC, VOBA and negative VOBA	—	—	—	—	—	—	—	—
Interest expense on debt	—	—	—	—	—	—	—	—
Other expenses	—	—	—	2	(1)	—	(10)	(9)
Goodwill impairment	—	—	—	—	—	—	—	—
Provision for income tax (expense) benefit	—	56	258	4	(3)	1	(46)	270
Adjusted earnings	$ 533	$ 410	$ 449	$ 226	$ 77	$ 153	$ (186)	$ 1,662
Less: Preferred stock dividends	—	—	—	—	—	—	34	34
Adjusted earnings available to common shareholders	$ 533	$ 410	$ 449	$ 226	$ 77	$ 153	$ (220)	$ 1,628
Adjusted earnings available to common shareholders on a constant currency basis (1)	$ 533	$ 410	$ 449	$ 203	$ 77	$ 153	$ (220)	$ 1,605
Premiums, fees and other revenues	$ 6,210	$ 2,564	$ 1,668	$ 1,506	$ 621	$ 858	$ 120	$ 13,547
Less: adjustments to premiums, fees and other revenues	—	(18)	—	—	—	35	7	24
Adjusted premiums, fees and other revenues	$ 6,210	$ 2,582	$ 1,668	$ 1,506	$ 621	$ 823	$ 113	$ 13,523
Adjusted premiums, fees and other revenues on a constant currency basis (1)	$ 6,210	$ 2,582	$ 1,722	$ 1,386	$ 631	$ 823	$ 113	$ 13,467

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

Six Months Ended June 30, 2025

	Group Benefits	RIS	Asia	Latin America	EMEA	MetLife Holdings	Corporate & Other	Total
	(In millions)							
Net income (loss) available to MetLife, Inc.'s common shareholders	$ 670	$ 196	$ 824	$ 430	$ 171	$ (100)	$ (614)	$ 1,577
Add: Preferred stock dividends	—	—	—	—	—	—	97	97
Add: Net income (loss) attributable to noncontrolling interests	—	—	—	4	2	—	5	11
Net income (loss)	670	196	824	434	173	(100)	(512)	1,685
Less: adjustments from net income (loss) to adjusted earnings available to common shareholders:								
Revenues:								
Net investment gains (losses)	(30)	(412)	103	1	—	(129)	(193)	(660)
Net derivative gains (losses)	(60)	(175)	(2)	176	(26)	(287)	10	(364)
Premiums	7	—	—	—	—	—	—	7
Universal life and investment-type product policy fees	—	—	—	—	—	—	—	—
Net investment income	(35)	(23)	51	(28)	175	(88)	79	131
Other revenues	—	(40)	—	8	—	70	9	47
Expenses:								
Policyholder benefits and claims and policyholder dividends	—	(20)	84	(89)	—	33	—	8
Policyholder liability remeasurement (gains) losses	—	—	—	—	—	—	—	—
Market risk benefit remeasurement gains (losses)	—	16	13	—	—	(51)	—	(22)
Interest credited to PABs	—	1	(41)	(94)	(160)	(52)	—	(346)
Capitalization DAC	—	—	—	—	—	—	—	—
Amortization of DAC, VOBA and negative VOBA	—	—	—	—	—	—	—	—
Interest expense on debt	—	—	—	—	—	—	—	—
Other expenses	(5)	(72)	—	5	(1)	—	(69)	(142)
Goodwill impairment	—	—	—	—	—	—	—	—
Provision for income tax (expense) benefit	26	152	(108)	4	2	106	36	218
Adjusted earnings	$ 767	$ 769	$ 724	$ 451	$ 183	$ 298	$ (384)	$ 2,808
Less: Preferred stock dividends	—	—	—	—	—	—	97	97
Adjusted earnings available to common shareholders	$ 767	$ 769	$ 724	$ 451	$ 183	$ 298	$ (481)	$ 2,711
Premiums, fees and other revenues	$ 12,883	$ 3,745	$ 3,380	$ 3,155	$ 1,387	$ 1,590	$ 247	$ 26,387
Less: adjustments to premiums, fees and other revenues	7	(40)	—	8	—	70	9	54
Adjusted premiums, fees and other revenues	$ 12,876	$ 3,785	$ 3,380	$ 3,147	$ 1,387	$ 1,520	$ 238	$ 26,333

Six Months Ended June 30, 2024

	Group Benefits	RIS	Asia	Latin America	EMEA	MetLife Holdings	Corporate & Other	Total
	(In millions)							
Net income (loss) available to MetLife, Inc.'s common shareholders	$ 825	$ 485	$ (168)	$ 270	$ 128	$ 340	$ (168)	$ 1,712
Add: Preferred stock dividends	—	—	—	—	—	—	101	101
Add: Net income (loss) attributable to noncontrolling interests	—	—	—	3	2	—	10	15
Net income (loss)	825	485	(168)	273	130	340	(57)	1,828
Less: adjustments from net income (loss) to adjusted earnings available to common shareholders:								
Revenues:								
Net investment gains (losses)	(41)	(252)	(536)	16	(39)	(338)	394	(796)
Net derivative gains (losses)	90	150	(1,155)	(150)	(19)	(411)	8	(1,487)
Premiums	—	—	—	—	—	—	—	—
Universal life and investment-type product policy fees	—	—	—	—	—	—	—	—
Net investment income	(39)	(140)	296	(29)	418	(103)	10	413
Other revenues	—	(38)	—	—	—	74	15	51
Expenses:								
Policyholder benefits and claims and policyholder dividends	—	(126)	154	(85)	—	37	—	(20)
Policyholder liability remeasurement (gains) losses	—	—	—	—	—	—	—	—
Market risk benefit remeasurement gains (losses)	—	(5)	14	—	41	825	1	876
Interest credited to PABs	—	2	(301)	(17)	(415)	(49)	(2)	(782)
Capitalization of DAC	—	—	—	—	—	—	—	—
Amortization of DAC, VOBA and negative VOBA	—	—	—	—	—	—	—	—
Interest expense on debt	—	—	—	—	—	—	—	—
Other expenses	—	—	—	4	(2)	—	(22)	(20)
Goodwill impairment	—	—	—	—	—	—	—	—
Provision for income tax (expense) benefit	(2)	85	488	75	(8)	(7)	(101)	530
Adjusted earnings	$ 817	$ 809	$ 872	$ 459	$ 154	$ 312	$ (360)	$ 3,063
Less: Preferred stock dividends	—	—	—	—	—	—	101	101
Adjusted earnings available to common shareholders	$ 817	$ 809	$ 872	$ 459	$ 154	$ 312	$ (461)	$ 2,962
Adjusted earnings available to common shareholders on a constant currency basis (1)	$ 817	$ 809	$ 860	$ 407	$ 150	$ 312	$ (461)	$ 2,894
Premiums, fees and other revenues	$ 12,540	$ 3,357	$ 3,412	$ 3,002	$ 1,241	$ 1,738	$ 232	$ 25,522
Less: adjustments to premiums, fees and other revenues	—	(38)	—	—	—	74	15	51
Adjusted premiums, fees and other revenues	$ 12,540	$ 3,395	$ 3,412	$ 3,002	$ 1,241	$ 1,664	$ 217	$ 25,471
Adjusted premiums, fees and other revenues on a constant currency basis (1)	$ 12,540	$ 3,395	$ 3,404	$ 2,707	$ 1,225	$ 1,664	$ 217	$ 25,152

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

Consolidated Results — Adjusted Earnings Available to Common Shareholders

Business Overview. Adjusted premiums, fees and other revenues for the three months ended June 30, 2025 decreased $804 million, or 6%, compared to the prior period. Adjusted premiums, fees and other revenues, net of foreign currency fluctuations, decreased $748 million, or 6%, compared to the prior period primarily due to lower premiums in the pension risk transfer business in the RIS segment, partially offset by strong sales and solid persistency in the Latin America segment, as well as growth in both core and voluntary products in the Group Benefits segment.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In millions)			
Group Benefits	$ 400	$ 533	$ 767	$ 817
RIS	368	410	769	809
Asia	350	449	724	872
Latin America	233	226	451	459
EMEA	100	77	183	154
MetLife Holdings	144	153	298	312
Corporate & Other	(233)	(220)	(481)	(461)
Adjusted earnings available to common shareholders	$ 1,362	$ 1,628	$ 2,711	$ 2,962
Adjusted earnings available to common shareholders on a constant currency basis	$ 1,362	$ 1,605	$ 2,711	$ 2,894
Adjusted premiums, fees and other revenues	$ 12,719	$ 13,523	$ 26,333	$ 25,471
Adjusted premiums, fees and other revenues on a constant currency basis	$ 12,719	$ 13,467	$ 26,333	$ 25,152

Three Months Ended June 30, 2025 Compared with the Three Months Ended June 30, 2024

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

Adjusted Earnings Available to Common Shareholders - Decreased $266 million on a reported basis, primarily due to the following business drivers:

Foreign Currency - Decreased adjusted earnings available to common shareholders by $23 million in the Latin America segment

Market Factors - Decreased adjusted earnings available to common shareholders by $126 million:

- Higher interest credited expenses - growth in investment-type and certain insurance products in the RIS segment, as well as higher average interest crediting rates on investment-type and certain insurance products in the Asia segment
- Variable investment income decreased **-** lower returns on private equity funds and corporate debt funds, partially offset by higher returns on mortgage loan funds and real estate funds

Partially offset by:

- Recurring investment income increased - positive flows from pension risk transfer transactions and funding agreement issuances in the RIS segment, higher income on real estate investments, higher returns on fair value option (“FVO”) securities and higher yields on fixed income securities, largely offset by lower income on derivatives and lower yields on mortgage loans

Volume Growth - Increased adjusted earnings available to common shareholders by $66 million:

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

Partially offset by:

- Increase in interest credited expenses on long-duration products, primarily in the Asia and Latin America segments

Underwriting and Other Insurance Adjustments - Decreased adjusted earnings available to common shareholders by $201 million:

- Unfavorable mortality results, primarily in the Group Benefits segment
- Lower surrender charges in the Asia segment
- Unfavorable morbidity results, primarily in the Group Benefits segment

Expenses - Increased adjusted earnings available to common shareholders by $29 million:

- Lower expenses in the MetLife Holdings segment and Corporate & Other

Six Months Ended June 30, 2025 Compared with the Six Months Ended June 30, 2024

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

Adjusted Earnings Available to Common Shareholders - Decreased $251 million on a reported basis, primarily due to the following business drivers:

Foreign Currency - Decreased adjusted earnings available to common shareholders by $68 million, primarily in the Latin America and Asia segments

Market Factors - Decreased adjusted earnings available to common shareholders by $139 million:

- Higher interest credited expenses - higher average interest crediting rates on investment-type products, primarily in the RIS and Asia segments, as well as on certain insurance products in the Asia segment, and growth in investment-type and certain insurance products in the RIS segment
- Variable investment income decreased **-** lower returns on private equity funds and corporate debt funds, largely offset by higher returns on real estate funds and mortgage loan funds
- Favorable change in market-sensitive policyholder liabilities in the Asia segment in the prior period

Partially offset by:

- Recurring investment income increased - positive flows from pension risk transfer transactions and funding agreement issuances in the RIS segment and higher income on real estate investments, largely offset by lower income on derivatives and lower yields on mortgage loans

Volume Growth - Increased adjusted earnings available to common shareholders by $106 million:

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

Partially offset by:

- Increase in interest credited expenses on long-duration products, primarily in the Asia and Latin America segments

Underwriting and Other Insurance Adjustments - Decreased adjusted earnings available to common shareholders by $127 million:

- Lower surrender charges in the Asia segment
- Unfavorable morbidity results, primarily in the Group Benefits segment

Segment Results and Corporate & Other

Group Benefits

Business Overview. Adjusted premiums, fees and other revenues for the three months ended June 30, 2025 increased $236 million, or 4%, compared to the prior period, primarily driven by growth in both core and voluntary products, as well as an increase in premiums related to our participating life contracts, which can fluctuate with claims experience.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In millions)			
Adjusted earnings	$ 400	$ 533	$ 767	$ 817
Adjusted premiums, fees and other revenues	$ 6,446	$ 6,210	$ 12,876	$ 12,540

Three Months Ended June 30, 2025 Compared with the Three Months Ended June 30, 2024

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

Adjusted Earnings - Decreased $133 million primarily due to the following business drivers:

Volume Growth - Increased adjusted earnings by $13 million:

- Growth in both core and voluntary products

Underwriting and Other Insurance Adjustments - Decreased adjusted earnings by $157 million:

- Unfavorable mortality - primarily due to higher claims incidence in our life business as a result of low claims incidence in the prior period
- Unfavorable morbidity - unfavorable experience due to higher severity and a favorable reserve adjustment in the prior period in our disability business
- Unfavorable change from refinements to certain insurance liabilities in both periods

Expenses - Increased adjusted earnings by $11 million:

- An increase in adjusted premiums, fees and other revenue exceeded a corresponding increase in direct expenses

Six Months Ended June 30, 2025 Compared with the Six Months Ended June 30, 2024

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

Adjusted Earnings - Decreased $50 million primarily due to the following business drivers:

Volume Growth - Increased adjusted earnings by $19 million:

- Growth in both core and voluntary products

Underwriting and Other Insurance Adjustments - Decreased adjusted earnings by $59 million:

- Unfavorable morbidity - unfavorable experience due to higher severity and a favorable reserve adjustment in the prior period in our disability business
- Unfavorable change from refinements to certain insurance liabilities in both periods

Expenses - Decreased adjusted earnings by $15 million:

- Higher legal plan utilization and direct expenses, partially offset by a premium tax liability release, exceeded the corresponding increase in adjusted premiums, fees and other revenue

Retirement & Income Solutions

Business Overview. Adjusted premiums, fees and other revenues for the three months ended June 30, 2025 decreased $1.2 billion, or 48%, compared to the prior period. The decrease was primarily due to lower premiums from our pension risk transfer business, partially offset by growth in our United Kingdom ("U.K.") longevity reinsurance business. The change in premiums was substantially offset by a corresponding change in policyholder benefits, both of which are reported net of ceded reinsurance.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In millions)			
Adjusted earnings	$ 368	$ 410	$ 769	$ 809
Adjusted premiums, fees and other revenues	$ 1,355	$ 2,582	$ 3,785	$ 3,395

Three Months Ended June 30, 2025 Compared with the Three Months Ended June 30, 2024

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

Adjusted Earnings - Decreased $42 million primarily due to the following business drivers:

Market Factors - Decreased adjusted earnings by $36 million:

- Higher interest credited expenses - growth in investment-type and certain insurance products
- Variable investment income decreased - lower returns on private equity funds, largely offset by higher returns on mortgage loan funds and real estate funds

Partially offset by:

- Recurring investment income increased - positive flows from pension risk transfer transactions and funding agreement issuances, largely offset by lower income on derivatives and lower yields on mortgage loans

Six Months Ended June 30, 2025 Compared with the Six Months Ended June 30, 2024

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

Adjusted Earnings - Decreased $40 million primarily due to the following business drivers:

Market Factors - Decreased adjusted earnings by $53 million:

- Higher interest credited expenses - growth in investment-type and certain insurance products, as well as higher average interest crediting rates on investment-type products

Largely offset by:

- Recurring investment income increased - positive flows from pension risk transfer transactions and funding agreement issuances, largely offset by lower income on derivatives and lower yields on mortgage loans and fixed income securities
- Variable investment income increased - higher returns on real estate funds and mortgage loan funds, largely offset by lower returns on private equity funds

Underwriting and Other Insurance Adjustments - Increased adjusted earnings by $21 million:

- Favorable mortality - mainly in our risk solution business, partially offset by unfavorable mortality in our annuity business

Asia

Business Overview. Adjusted premiums, fees and other revenues for the three months ended June 30, 2025 increased $31 million, or 2%, compared to the prior period. Adjusted premiums, fees and other revenues, net of foreign currency fluctuations, decreased $23 million, or 1%, compared to the prior period, as lower fee income from Japan's annuity and foreign currency-denominated life products and decreases in premiums from Japan's yen-denominated life and accident & health products were partially offset by an increase in premiums from life products in Korea.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In millions)			
Adjusted earnings	$ 350	$ 449	$ 724	$ 872
Adjusted earnings on a constant currency basis	$ 350	$ 449	$ 724	$ 860
Adjusted premiums, fees and other revenues	$ 1,699	$ 1,668	$ 3,380	$ 3,412
Adjusted premiums, fees and other revenues on a constant currency basis	$ 1,699	$ 1,722	$ 3,380	$ 3,404

Three Months Ended June 30, 2025 Compared with the Three Months Ended June 30, 2024

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

Adjusted Earnings - Decreased $99 million on a reported basis, primarily due to the following business drivers:

Foreign Currency - No change to adjusted earnings

Market Factors - Decreased adjusted earnings by $64 million:

- Higher interest credited expense - higher average interest crediting rates on investment-type and certain insurance products
- Variable investment income decreased - lower returns on private equity funds and corporate debt funds partially offset by higher returns on real estate funds

Partially offset by:

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

Volume Growth - Increased adjusted earnings by $34 million:

- Business growth across the region, mainly driven by higher positive net flows, which resulted in higher average invested assets

Partially offset by:

- Increase in interest credited expenses on long-duration products

Underwriting and Other Insurance Adjustments - Decreased adjusted earnings by $53 million:

- Lower surrender charges in Japan
- Unfavorable claims experience in Australia

Taxes - Decreased adjusted earnings by $10 million:

- Higher dividend withholding tax in Korea

Six Months Ended June 30, 2025 Compared with the Six Months Ended June 30, 2024

Adjusted Earnings - Decreased $148 million on a reported basis, primarily due to the following business drivers:

Foreign Currency - Decreased adjusted earnings by $12 million:

- Korean won and Australian dollar weakened against the U.S. dollar

Market Factors - Decreased adjusted earnings by $59 million:

- Higher interest credited expense - higher average interest crediting rates on investment-type and certain insurance products
- Favorable change in market-sensitive policyholder liabilities in the prior period

Partially offset by:

- Recurring investment income increased - higher yields on fixed income securities
- Variable investment income increased - higher returns on real estate funds, largely offset by lower returns on private equity funds and corporate debt funds

Volume Growth - Increased adjusted earnings by $50 million:

- Business growth across the region, mainly driven by higher positive net flows, which resulted in higher average invested assets

Partially offset by:

- Increase in interest credited expenses on long-duration products

Underwriting and Other Insurance Adjustments - Decreased adjusted earnings by $78 million:

- Lower surrender charges in Japan
- Unfavorable claims experience in Australia

Expenses - Decreased adjusted earnings by $21 million:

- Higher direct expenses and corporate overhead expenses

Taxes - Decreased adjusted earnings by $30 million:

- Unfavorable change in Japan - impact from a tax rate change in the current period
- Unfavorable change in Korea - higher dividend withholding tax in the current period and tax benefits due to a tax audit settlement in the prior period

Latin America

Business Overview. Adjusted premiums, fees and other revenues for the three months ended June 30, 2025 increased $128 million, or 8%, compared to the prior period. Adjusted premiums, fees and other revenues, net of foreign currency fluctuations, increased $248 million, or 18%, compared to the prior period, mainly driven by strong sales and solid persistency across the region.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In millions)			
Adjusted earnings	$ 233	$ 226	$ 451	$ 459
Adjusted earnings on a constant currency basis	$ 233	$ 203	$ 451	$ 407
Adjusted premiums, fees and other revenues	$ 1,634	$ 1,506	$ 3,147	$ 3,002
Adjusted premiums, fees and other revenues on a constant currency basis	$ 1,634	$ 1,386	$ 3,147	$ 2,707

Three Months Ended June 30, 2025 Compared with the Three Months Ended June 30, 2024

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

Adjusted Earnings - Increased $7 million on a reported basis, primarily due to the following business drivers:

Foreign Currency - Decreased adjusted earnings by $23 million:

- Mexican peso weakened against the U.S. dollar

Market Factors - No change to adjusted earnings

- Recurring investment income - higher returns on our Chilean encaje within FVO securities, driven by an increase in bond index returns, were offset by lower yields on fixed income securities and mortgage loans and lower returns on real estate equity investments

Volume Growth - Increased adjusted earnings by $26 million:

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

Partially offset by:

- Increase in interest credited expenses on long-duration products

Taxes - Increased adjusted earnings by $4 million:

- Tax adjustments in both periods related to the filing of the tax returns in Chile and Mexico

Six Months Ended June 30, 2025 Compared with the Six Months Ended June 30, 2024

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

Adjusted Earnings - Decreased $8 million on a reported basis, primarily due to the following business drivers:

Foreign Currency - Decreased adjusted earnings by $52 million:

- Mexican peso weakened against the U.S. dollar

Market Factors - Decreased adjusted earnings by $8 million:

- Recurring investment income decreased - lower yields on fixed income securities and real estate equity investments, partially offset by higher returns on our Chilean encaje within FVO securities, driven by an increase in bond index returns

Volume Growth - Increased adjusted earnings by $54 million:

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

Partially offset by:

- Increase in interest credited expenses on long-duration products

Underwriting and Other Insurance Adjustments - Decreased adjusted earnings by $18 million:

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

Taxes - Increased adjusted earnings by $18 million:

- Income tax refund in Chile
- Tax adjustments in both periods - recurring tax item related to inflation and adjustments related to the filing of the tax returns in Chile and Mexico

EMEA

Business Overview. Adjusted premiums, fees and other revenues for the three months ended June 30, 2025 increased $98 million, or 16%, compared to the prior period. Adjusted premiums, fees and other revenues, net of foreign currency fluctuations, increased $88 million, or 14%, compared to the prior period primarily due to strong sales in our (i) corporate solutions business in the U.K., the Gulf and Egypt, (ii) credit life business in Turkey and Romania, and (iii) accident & health and ordinary life businesses across the region, as well as our pension business in Turkey.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In millions)			
Adjusted earnings	$ 100	$ 77	$ 183	$ 154
Adjusted earnings on a constant currency basis	$ 100	$ 77	$ 183	$ 150
Adjusted premiums, fees and other revenues	$ 719	$ 621	$ 1,387	$ 1,241
Adjusted premiums, fees and other revenues on a constant currency basis	$ 719	$ 631	$ 1,387	$ 1,225

Three Months Ended June 30, 2025 Compared with the Three Months Ended June 30, 2024

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

Adjusted Earnings - Increased $23 million on a reported basis, primarily due to the following business drivers:

Foreign Currency - No change to adjusted earnings

Market Factors - Increased adjusted earnings by $5 million:

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

Volume Growth - Increased adjusted earnings by $18 million:

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

Underwriting and Other Insurance Adjustments - Decreased adjusted earnings by $10 million:

- Unfavorable underwriting experience across the region

Partially offset by:

- Favorable change from refinements to certain insurance liabilities primarily in the current period

Expenses - Increased adjusted earnings by $7 million:

- Lower pension, postretirement and postemployment benefit costs

Six Months Ended June 30, 2025 Compared with the Six Months Ended June 30, 2024

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

Adjusted Earnings - Increased $29 million on a reported basis, primarily due to the following business drivers:

Foreign Currency - Decreased adjusted earnings by $4 million:

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

Partially offset by:

- British pound strengthened against the U.S. dollar

Market Factors - Increased adjusted earnings by $10 million:

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

Volume Growth - Increased adjusted earnings by $34 million:

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

Underwriting and Other Insurance Adjustments - Decreased adjusted earnings by $10 million:

- Unfavorable underwriting experience across the region
- Unfavorable change from refinements to certain insurance liabilities in both periods

Expenses - Decreased adjusted earnings by $6 million:

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

Partially offset by:

- Lower pension, postretirement and postemployment benefit costs

MetLife Holdings

Business Overview. The MetLife Holdings segment principally consists of operations relating to products and businesses that we no longer actively market in the U.S. Adjusted premiums, fees and other revenues continue to decline from expected business run-off.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In millions)			
Adjusted earnings	$ 144	$ 153	$ 298	$ 312
Adjusted premiums, fees and other revenues	$ 740	$ 823	$ 1,520	$ 1,664

Three Months Ended June 30, 2025 Compared with the Three Months Ended June 30, 2024

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

Adjusted Earnings - Decreased $9 million primarily due to the following business drivers:

Market Factors - Decreased adjusted earnings by $30 million:

- Recurring investment income decreased - lower average invested assets due to business run-off and lower income on derivatives, partially offset by higher income on real estate investments, as well as higher yields on fixed income securities
- Variable investment income decreased - lower returns on private equity funds, largely offset by higher returns on mortgage loan funds

Partially offset by:

- Decrease in interest credited expenses on long-duration products

Volume Growth - Decreased adjusted earnings by $10 million, consistent with business run-off

Underwriting and Other Insurance Adjustments - Increased adjusted earnings by $16 million:

- Favorable mortality - lower claim volume and severity in our life business, partially offset by lower fees in our annuity business

Expenses - Increased adjusted earnings by $13 million, consistent with business run-off

Six Months Ended June 30, 2025 Compared with the Six Months Ended June 30, 2024

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

Adjusted Earnings - Decreased $14 million primarily due to the following business drivers:

Market Factors - Decreased adjusted earnings by $33 million:

- Recurring investment income decreased - lower average invested assets due to business run-off and lower income on derivatives, partially offset by higher income on real estate investments, as well as higher yields on fixed income securities
- Variable investment income decreased - lower returns on private equity funds and corporate debt funds, largely offset by higher returns on mortgage loan funds and real estate funds

Partially offset by:

- Decrease in interest credited expenses on long-duration products

Volume Growth - Decreased adjusted earnings by $20 million, consistent with business run-off

Underwriting and Other Insurance Adjustments - Increased adjusted earnings by $17 million:

- Unfavorable reserve refinement in the prior period
- Favorable mortality - lower claim volume and severity in our life business, largely offset by lower fees in our annuity business

Partially offset by:

- Unfavorable morbidity experience in our long-term care business

Expenses - Increased adjusted earnings by $18 million, consistent with business run-off

Corporate & Other

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In millions)			
Adjusted earnings available to common shareholders	$ (233)	$ (220)	$ (481)	$ (461)
Adjusted premiums, fees and other revenues	$ 126	$ 113	$ 238	$ 217

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In millions)			
Business activities	$ 29	$ 30	$ 38	$ 36
Net investment income	73	92	151	194
Interest expense on debt	(269)	(255)	(527)	(520)
Corporate initiatives and projects	(13)	(7)	(23)	(13)
Other	(69)	(93)	(135)	(174)
Provision for income tax (expense) benefit and other tax-related items	47	47	112	117
Preferred stock dividends	(31)	(34)	(97)	(101)
Adjusted earnings available to common shareholders	$ (233)	$ (220)	$ (481)	$ (461)

Three Months Ended June 30, 2025 Compared with the Three Months Ended June 30, 2024

Adjusted Earnings Available to Common Shareholders - Decreased $13 million primarily due to the following:

Net Investment Income - Decreased adjusted earnings available to common shareholders by $15 million:

- Variable investment income decreased - lower returns on private equity funds and corporate debt funds

Partially offset by:

- Recurring investment income increased - higher income on real estate investments and higher yields on fixed income securities, largely offset by lower average invested assets

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

- Subordinated debt securities issuance in March 2025
- Senior note issuances in June 2024 and September 2024

Partially offset by:

- Senior note repayment at maturity in April 2024 and March 2025

Corporate Initiatives and Projects & Other - Increased adjusted earnings available to common shareholders by $14 million:

- Lower employee-related expenses
- Lower litigation reserves

Partially offset by:

- Higher costs associated with corporate initiatives and projects

Six Months Ended June 30, 2025 Compared with the Six Months Ended June 30, 2024

Adjusted Earnings Available to Common Shareholders - Decreased $20 million primarily due to the following:

Net Investment Income - Decreased adjusted earnings available to common shareholders by $34 million:

- Variable investment income decreased - lower returns on private equity funds and corporate debt funds, partially offset by higher returns on real estate funds

Partially offset by:

- Recurring investment income increased - higher yields were largely offset by lower average invested assets; the increase in yields was due to higher income on real estate investments, partially offset by lower yields on fixed income securities

Interest Expense on Debt - Decreased adjusted earnings available to common shareholders by $6 million:

- Subordinated debt securities issuance in March 2025
- Senior note issuances in March 2024, June 2024 and September 2024

Partially offset by:

- Senior note repayment at maturity in April 2024 and March 2025
- Decreased interest expense on surplus notes

Corporate Initiatives and Projects & Other - Increased adjusted earnings available to common shareholders by $23 million:

- Lower employee-related expenses
- Lower litigation reserves

Partially offset by:

- Higher costs associated with corporate initiatives and projects

Investments

Overview

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

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

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

The Company maintains invested assets and cash and cash equivalents that are subject to ceded reinsurance arrangements with third parties. "Reinsurance adjustments" relate to amounts subject to ceded reinsurance arrangements with third parties, including (i) the related investment returns and expenses which are passed through to the third-party reinsurers and (ii) the corresponding invested assets and cash and cash equivalents. Reinsurance adjustments, unless otherwise stated, have been excluded from the amounts within the Investments sections of Management's Discussion and Analysis of Financial Condition and Results of Operations. See Note 2 of the Notes to the Interim Condensed Consolidated Financial Statements and Note 9 of the Notes to the Consolidated Financial Statements included in the 2024 Annual Report for more information about Reinsurance adjustments and reinsurance, respectively.

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

	June 30, 2025	December 31, 2024
	(In millions)	
Fixed maturity securities AFS:		
U.S. corporate	$ 971	$ 790
Foreign corporate	451	405
Foreign government	385	355
Residential mortgage-backed securities ("RMBS")	311	286
Asset-backed securities and collateralized loan obligations (collectively, "ABS & CLO")	295	201
Commercial mortgage-backed securities ("CMBS")	189	165
Municipals	135	111
U.S. government and agency	163	78
Total fixed maturity securities AFS	2,900	2,391
Net mortgage loans:		
Commercial	78	82
Residential	—	3
Net mortgage loans	78	85
Other limited partnership interests	14	11
Other invested assets	2	—
Short-term investments, cash and cash equivalents	46	206
Total invested assets and cash and cash equivalents subject to ceded reinsurance	$ 3,040	$ 2,693

Current Environment

As a global insurance company, we continue to be impacted by the changing global financial and economic environment, the fiscal and monetary policy of governments and central banks around the world and other governmental measures. Global inflation, supply chain disruptions, acts of war and banking sector volatility continue to impact the global economy and financial markets and have caused volatility in the global equity, credit and real estate markets. See "— Industry Trends — Financial and Economic Environment" for further information regarding conditions in the global financial markets and the economy generally which may affect us. These factors may persist for some time and may continue to impact pricing levels of risk-bearing investments, as well as our business operations, investment portfolio and derivatives. See "— Results of Operations — Consolidated Results" and "— Results of Operations — Consolidated Results — Adjusted Earnings Available to Common Shareholders" for impacts on our derivatives and analysis of the period over period changes in investment portfolio results and "Investments — Fixed Maturity Securities AFS — Evaluation of Fixed Maturity Securities AFS for Credit Loss — Evaluation of Fixed Maturity Securities AFS in an Unrealized Loss Position" in Note 10 of the Notes to the Interim Condensed Consolidated Financial Statements for impacts on the net unrealized gain (loss) on our fixed maturity securities AFS.

Selected Country Investments

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

	Selected Country Fixed Maturity Securities AFS at June 30, 2025			
Country	**Sovereign (1)**	**Financial Services**	**Non-Financial Services**	**Total (2)**
	(Dollars in millions)			
Israel	$ 100	$ 27	$ 90	$ 217
Ukraine	18	—	2	20
Russian Federation	15	—	—	15
Total	$ 133	$ 27	$ 92	$ 252
Investment grade %	75.4 %	100.0 %	58.5 %	71.8 %

(1) Sovereign includes government and agency.

(2) The par value and amortized cost, net of ACL, of these securities were $318 million and $282 million, respectively, at June 30, 2025.

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

Investment Portfolio Results

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

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

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
	(In millions)			
Net investment income — GAAP	$ 5,661	$ 5,205	$ 10,546	$ 10,641
Investment hedge adjustments	102	172	205	348
Unit-linked investment income and Reinsurance adjustments	(545)	(219)	(361)	(761)
Other	(16)	2	25	—
Adjusted net investment income (1)	$ 5,202	$ 5,160	$ 10,415	$ 10,228

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

Yield Table

	For the Three Months Ended June 30,				For the Six Months Ended June 30,			
	2025		2024		2025		2024	
Asset Class	Yield % (1)	Amount	Yield % (1)	Amount	Yield % (1)	Amount	Yield % (1)	Amount
	(Dollars in millions)							
Fixed maturity securities (2), (3)	4.61 %	$ 3,517	4.38 %	$ 3,206	4.49 %	$ 6,776	4.38 %	$ 6,406
Net mortgage loans (3), (4)	5.12	1,026	5.30	1,096	5.17	2,082	5.28	2,196
Real estate and real estate joint ventures	3.47	120	(0.97)	(32)	3.74	254	(1.85)	(122)
Policy loans	5.64	113	5.44	110	5.51	220	5.50	223
Equity securities	2.30	3	5.50	7	4.24	12	5.49	14
Other limited partnership interests	3.46	122	9.10	325	4.84	344	8.68	626
Cash and short-term investments	4.19	232	4.61	209	4.30	456	4.97	455
Other invested assets	—	218	—	386	—	583	—	734
Investment income	4.73	5,351	4.83	5,307	4.78	10,727	4.79	10,532
Investment fees and expenses	(0.13)	(149)	(0.13)	(147)	(0.14)	(311)	(0.14)	(304)
Net investment income including divested businesses (5)	4.60 %	5,202	4.70 %	5,160	4.64 %	10,416	4.65 %	10,228
Less: net investment income from divested businesses (5)		—		—		1		—
Adjusted net investment income		$ 5,202		$ 5,160		$ 10,415		$ 10,228

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

(2) Fixed maturity securities in the yield table includes FVO securities; accordingly, investment income (loss) from fixed maturity securities includes amounts from FVO securities of $107 million and $22 million for the three months ended June 30, 2025 and 2024, respectively, and $87 million and $107 million for the six months ended June 30, 2025 and 2024, respectively. Asset carrying values of FVO securities are included in the calculation of average quarterly fixed maturity securities asset carrying values in the yield calculation.

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

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

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

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

Net Investment Gains (Losses)

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

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

Fixed Maturity Securities AFS and Equity Securities

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

	June 30, 2025		December 31, 2024	
Securities by Type	**Estimated Fair Value**	**% of Total**	**Estimated Fair Value**	**% of Total**
	(Dollars in millions)			
Fixed maturity securities AFS				
Publicly traded	$ 212,574	71.9 %	$ 201,259	72.2 %
Privately-placed	83,263	28.1	77,393	27.8
Total fixed maturity securities AFS, excluding Reinsurance adjustments	$ 295,837	100.0 %	$ 278,652	100.0 %
Reinsurance adjustments	2,900		2,391	
Total fixed maturity securities AFS	$ 298,737		$ 281,043	
Percentage of cash and invested assets, excluding Reinsurance adjustments	62.2 %		60.7 %	
Equity securities				
Publicly traded	$ 536	67.8 %	$ 474	66.6 %
Privately-held	254	32.2	238	33.4
Total equity securities	$ 790	100.0 %	$ 712	100.0 %
Percentage of cash and invested assets	0.2 %		0.2 %	

See Note 10 of the Notes to the Interim Condensed Consolidated Financial Statements for information about fixed maturity securities AFS by sector, contractual maturities, continuous gross unrealized losses and equity securities by security type and the related cost, net unrealized gains (losses) and estimated fair value of these securities; as well as realized gains (losses) on sales and disposals and unrealized net gains (losses) recognized in earnings.

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

See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Investments — Fixed Maturity Securities AFS and Equity Securities — Valuation of Securities" included in the 2024 Annual Report for further information on the processes used to value securities and the related controls.

Fair Value of Fixed Maturity Securities AFS and Equity Securities

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

Level	June 30, 2025			
	Fixed Maturity Securities AFS		Equity Securities	
	(Dollars in millions)			
Level 1				
Quoted prices in active markets for identical assets	$ 15,155	5.1 %	$ 461	58.4 %
Level 2				
Independent pricing sources	$ 248,983	84.2 %	$ 74	9.3 %
Internal matrix pricing or discounted cash flow techniques	—	—	3	0.4
Significant other observable inputs	$ 248,983	84.2 %	$ 77	9.7 %
Level 3				
Independent pricing sources	$ 28,546	9.6 %	$ 49	6.2 %
Internal matrix pricing or discounted cash flow techniques	2,675	0.9	199	25.2
Independent broker quotations	478	0.2	4	0.5
Significant unobservable inputs	$ 31,699	10.7 %	$ 252	31.9 %
Total fixed maturity securities AFS and equity securities at estimated fair value, excluding Reinsurance adjustments	$ 295,837	100.0 %	$ 790	100.0 %
Reinsurance adjustments	2,900		—	
Total fixed maturity securities AFS and equity securities at estimated fair value	$ 298,737		$ 790	

See Note 12 of the Notes to the Interim Condensed Consolidated Financial Statements for the fixed maturity securities AFS and equity securities fair value hierarchy; a rollforward of the fair value measurements for securities measured at estimated fair value on a recurring basis using significant unobservable (Level 3) inputs; transfers into and/or out of Level 3; and further information about the valuation approaches and inputs by level by major classes of invested assets that affect the amounts reported above.

The majority of the Level 3 fixed maturity securities AFS and equity securities were concentrated in three sectors at June 30, 2025: foreign corporate securities, U.S. corporate securities and RMBS. During the three months ended June 30, 2025, Level 3 fixed maturity securities AFS decreased by $40 million, or 0.1%. The decrease was driven by transfers out of Level 3 in excess of transfers into Level 3, offset by purchases in excess of sales and an increase in estimated fair value recognized in other comprehensive income (loss) ("OCI"). During the six months ended June 30, 2025, Level 3 fixed maturity securities AFS decreased by $2.9 billion, or 8.3%. The decrease was driven by transfers out of Level 3 in excess of transfers into Level 3, offset by purchases in excess of sales and an increase in estimated fair value recognized in OCI.

See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Investments — Fixed Maturity Securities AFS and Equity Securities — Valuation of Securities" included in the 2024 Annual Report for further information on the estimates and assumptions that affect the amounts reported above.

Fixed Maturity Securities AFS

See Note 10 of the Notes to the Interim Condensed Consolidated Financial Statements for information about fixed maturity securities AFS by sector, contractual maturities and continuous gross unrealized losses.

Fixed Maturity Securities AFS Credit Quality — Ratings

See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Investments — Fixed Maturity Securities AFS and Equity Securities — Fixed Maturity Securities AFS Credit Quality — Ratings" included in the 2024 Annual Report for a discussion of the credit quality ratings assigned by Nationally Recognized Statistical Rating Organizations ("NRSRO"), credit quality designations and designation categories assigned by the Securities Valuation Office of the National Association of Insurance Commissioners ("NAIC") for fixed maturity securities AFS and modeling methodologies adopted by the NAIC for non-agency RMBS and CMBS that estimate security level expected losses under a variety of economic scenarios.

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

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

		June 30, 2025				December 31, 2024			
NRSRO Rating	NAIC Designation	Amortized Cost net of ACL	Unrealized Gains (Losses)	Estimated Fair Value	% of Total	Amortized Cost net of ACL	Unrealized Gains (Losses)	Estimated Fair Value	% of Total
		(Dollars in millions)							
Aaa/Aa/A	1	$ 223,380	$ (19,915)	$ 203,465	68.8 %	$ 212,723	$ (20,624)	$ 192,099	68.9 %
Baa	2	82,806	(2,544)	80,262	27.1	79,308	(4,963)	74,345	26.7
Subtotal investment grade		306,186	(22,459)	283,727	95.9	292,031	(25,587)	266,444	95.6
Ba	3	8,567	(1)	8,566	2.9	8,834	(154)	8,680	3.1
B	4	3,498	(238)	3,260	1.1	3,279	(244)	3,035	1.1
Caa and lower	5	237	(33)	204	0.1	478	(53)	425	0.2
In or near default	6	108	(28)	80	—	106	(38)	68	—
Subtotal below investment grade		12,410	(300)	12,110	4.1	12,697	(489)	12,208	4.4
Total fixed maturity securities AFS, excluding Reinsurance adjustments		$ 318,596	$ (22,759)	$ 295,837	100.0 %	$ 304,728	$ (26,076)	$ 278,652	100.0 %
Reinsurance adjustments		2,988	(88)	2,900		2,533	(142)	2,391	
Total fixed maturity securities AFS		$ 321,584	$ (22,847)	$ 298,737		$ 307,261	$ (26,218)	$ 281,043	

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

	Fixed Maturity Securities AFS — by Sector & Credit Quality Rating						
NRSRO Rating	Aaa/Aa/A	Baa	Ba	B	Caa and Lower	In or Near Default	Total Estimated Fair Value
NAIC Designation	1	2	3	4	5	6	
	(Dollars in millions)						
June 30, 2025							
U.S. corporate	$ 42,769	$ 34,023	$ 3,157	$ 1,477	$ 90	$ 46	$ 81,562
Foreign corporate	20,064	35,127	3,148	403	38	12	58,792
Foreign government	32,917	6,103	1,731	1,294	33	19	42,097
RMBS	39,134	1,464	128	27	9	2	40,764
U.S. government and agency	32,141	322	—	—	—	—	32,463
ABS & CLO	17,480	3,004	373	43	29	—	20,929
Municipals	9,607	169	26	—	—	—	9,802
CMBS	9,353	50	3	16	5	1	9,428
Total fixed maturity securities AFS, excluding Reinsurance adjustments	$ 203,465	$ 80,262	$ 8,566	$ 3,260	$ 204	$ 80	$ 295,837
Percentage of total	68.8 %	27.1 %	2.9 %	1.1 %	0.1 %	— %	100.0 %
Reinsurance adjustments	1,852	995	51	—	2	—	2,900
Total fixed maturity securities AFS	$ 205,317	$ 81,257	$ 8,617	$ 3,260	$ 206	$ 80	$ 298,737
December 31, 2024							
U.S. corporate	$ 40,319	$ 33,271	$ 3,458	$ 1,282	$ 222	$ 32	$ 78,584
Foreign corporate	18,419	31,264	3,157	375	124	15	53,354
Foreign government	31,927	5,078	1,529	1,302	46	13	39,895
RMBS	32,860	1,144	81	38	8	4	34,135
U.S. government and agency	32,982	368	—	—	—	—	33,350
ABS & CLO	16,927	2,993	405	38	25	2	20,390
Municipals	9,557	183	22	—	—	—	9,762
CMBS	9,108	44	28	—	—	2	9,182
Total fixed maturity securities AFS, excluding Reinsurance adjustments	$ 192,099	$ 74,345	$ 8,680	$ 3,035	$ 425	$ 68	$ 278,652
Percentage of total	68.9 %	26.7 %	3.1 %	1.1 %	0.2 %	— %	100.0 %
Reinsurance adjustments	1,592	783	10	—	6	—	2,391
Total fixed maturity securities AFS	$ 193,691	$ 75,128	$ 8,690	$ 3,035	$ 431	$ 68	$ 281,043

U.S. and Foreign Corporate Fixed Maturity Securities AFS

We maintain a broadly diversified portfolio of corporate fixed maturity securities AFS across many industries and issuers. This portfolio did not have any exposure to any single issuer in excess of 1% of total investments at either June 30, 2025 or December 31, 2024. The top 10 holdings comprised 1% of total investments at both June 30, 2025 and December 31, 2024. The table below presents our U.S. and foreign corporate securities portfolios by industry at:

Industry	June 30, 2025 Estimated Fair Value	June 30, 2025 % of Total	December 31, 2024 Estimated Fair Value	December 31, 2024 % of Total
	(Dollars in millions)			
Finance	$ 32,642	23.4 %	$ 30,381	23.1 %
Consumer (cyclical and non-cyclical)	28,413	20.2	26,823	20.3
Utility	26,128	18.6	25,029	19.0
Industrial (basic, capital goods and other)	15,693	11.2	14,681	11.1
Transportation	13,396	9.5	12,208	9.3
Communications	9,868	7.0	9,536	7.2
Energy	7,892	5.6	7,411	5.6
Technology	4,797	3.4	4,359	3.3
Other	1,525	1.1	1,510	1.1
Total U.S. and foreign corporate fixed maturity securities AFS, excluding Reinsurance adjustments	$ 140,354	100.0 %	$ 131,938	100.0 %
Reinsurance adjustments	1,422		1,195	
Total U.S. and foreign corporate fixed maturity securities AFS	$ 141,776		$ 133,133	

Structured Products

Our investments in Structured Products are collateralized by residential mortgages, commercial mortgages, bank loans and other assets. Our investment selection criteria and monitoring include review of credit ratings, characteristics of the assets underlying the securities, borrower characteristics and the level of credit enhancement. We held $71.1 billion and $63.7 billion of Structured Products, at estimated fair value, at June 30, 2025 and December 31, 2024, respectively, as presented in the RMBS, ABS & CLO, and CMBS sections below.

RMBS

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

	June 30, 2025			December 31, 2024		
	Estimated Fair Value	% of Total	Net Unrealized Gains (Losses)	Estimated Fair Value	% of Total	Net Unrealized Gains (Losses)
	(Dollars in millions)					
Security type						
Collateralized mortgage obligations	$ 26,856	65.9 %	$ (927)	$ 21,568	63.2 %	$ (1,370)
Pass-through mortgage-backed securities	13,908	34.1	(1,004)	12,567	36.8	(1,294)
Total RMBS, excluding Reinsurance adjustments	$ 40,764	100.0 %	$ (1,931)	$ 34,135	100.0 %	$ (2,664)
Reinsurance adjustments	311		4	286		1
Total RMBS	$ 41,075		$ (1,927)	$ 34,421		$ (2,663)
Risk profile						
Agency	$ 24,883	61.1 %	$ (1,529)	$ 20,660	60.5 %	$ (2,058)
Non-Agency						
Prime and prime investor	8,002	19.6	(266)	6,390	18.7	(374)
Non-qualified residential mortgage ("NQM") and alternative ("Alt-A")	1,676	4.1	(19)	1,699	5.0	(37)
Reperforming and sub-prime	3,534	8.7	(127)	3,579	10.5	(173)
Other (1)	2,669	6.5	10	1,807	5.3	(22)
Subtotal Non-Agency	15,881	38.9 %	(402)	13,475	39.5 %	(606)
Total RMBS, excluding Reinsurance adjustments	$ 40,764	100.0 %	$ (1,931)	$ 34,135	100.0 %	$ (2,664)
Reinsurance adjustments	311		4	286		1
Total RMBS	$ 41,075		$ (1,927)	$ 34,421		$ (2,663)
Ratings profile						
Rated Aaa and Aa	$ 35,706	87.6 %		$ 29,158	85.4 %	
Designated NAIC 1	$ 39,126	96.0 %		$ 32,860	96.3 %	

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

See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Investments — Fixed Maturity Securities AFS and Equity Securities — Structured Products — RMBS" included in the 2024 Annual Report for further information about collateralized mortgage obligations and pass-through mortgage-backed securities, as well as agency, prime, prime investor, NQM, Alt-A, reperforming and sub-prime mortgage-backed securities.

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

ABS & CLO

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

	June 30, 2025			December 31, 2024		
	Estimated Fair Value	% of Total	Net Unrealized Gains (Losses)	Estimated Fair Value	% of Total	Net Unrealized Gains (Losses)
	(Dollars in millions)					
ABS						
Collateral type						
Digital infrastructure	$ 2,046	9.8 %	$ 6	$ 1,938	9.5 %	$ (22)
Vehicle and equipment loans	1,041	5.0	1	1,328	6.5	(1)
Consumer loans	1,153	5.5	(14)	1,173	5.8	(34)
Credit card	1,030	4.9	13	1,122	5.5	7
Franchise	802	3.8	(19)	816	4.0	(35)
Student loans	693	3.3	(28)	671	3.3	(37)
Other (1)	6,858	32.8	(158)	6,197	30.4	(263)
Total	13,623	65.1 %	(199)	13,245	65.0 %	(385)
CLO (2)	7,306	34.9 %	15	7,145	35.0 %	11
Total ABS & CLO, excluding Reinsurance adjustments	$ 20,929	100.0 %	$ (184)	$ 20,390	100.0 %	$ (374)
Reinsurance adjustments	295		4	201		1
Total ABS & CLO	$ 21,224		$ (180)	$ 20,591		$ (373)
ABS ratings profile						
Rated Aaa and Aa	$ 3,895	28.6 %		$ 3,977	30.0 %	
Designated NAIC 1	$ 10,821	79.4 %		$ 10,366	78.3 %	
CLO ratings profile						
Rated Aaa and Aa	$ 5,425	74.3 %		$ 5,313	74.4 %	
Designated NAIC 1	$ 6,650	91.0 %		$ 6,386	89.4 %	
ABS & CLO ratings profile						
Rated Aaa and Aa	$ 9,320	44.5 %		$ 9,290	45.6 %	
Designated NAIC 1	$ 17,471	83.5 %		$ 16,752	82.2 %	

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

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

CMBS

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

	June 30, 2025			December 31, 2024		
	Estimated Fair Value	% of Total	Net Unrealized Gains (Losses)	Estimated Fair Value	% of Total	Net Unrealized Gains (Losses)
	(Dollars in millions)					
Collateral type						
Conduit	$ 4,821	51.1 %	$ (196)	$ 5,097	55.5 %	$ (325)
Single asset and single borrower	2,386	25.3	(56)	2,197	23.9	(75)
Agency	1,029	10.9	(119)	715	7.8	(116)
Commercial real estate collateralized loan obligations	242	2.6	—	249	2.7	(1)
Other	950	10.1	2	924	10.1	20
Total CMBS, excluding Reinsurance adjustments	$ 9,428	100.0 %	$ (369)	$ 9,182	100.0 %	$ (497)
Reinsurance adjustments	189		3	165		3
Total CMBS	$ 9,617		$ (366)	$ 9,347		$ (494)
Ratings profile						
Rated Aaa and Aa	$ 7,650	81.1 %		$ 7,467	81.3 %	
Designated NAIC 1	$ 9,347	99.1 %		$ 9,108	99.2 %	

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

See Note 10 of the Notes to the Interim Condensed Consolidated Financial Statements for information about the evaluation of fixed maturity securities AFS for credit loss, rollforward of the ACL, net credit loss provision (release) and impairment (losses), as well as realized gains (losses) on sales and disposals of fixed maturity securities AFS at and for the six months ended June 30, 2025.

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

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

Securities lending transactions and repurchase agreements: We account for these arrangements as secured borrowings and record a liability in the amount of the cash received. We obtain collateral, usually cash, from the borrower, which must be returned to the borrower when the securities are returned to us. Through these arrangements, we were liable for cash collateral under our control of $15.4 billion and $14.4 billion at June 30, 2025 and December 31, 2024, respectively, including a portion that may require the immediate return of cash collateral we hold. See Note 10 of the Notes to the Interim Condensed Consolidated Financial Statements, as well as “Summary of Significant Accounting Policies — Investments — Securities Lending Transactions and Repurchase Agreements” in Notes 1 and 11 of the Notes to the Consolidated Financial Statements included in the 2024 Annual Report for further information about the secured borrowings accounting and the classification of revenues and expenses.

Third-party custodian administered programs: The estimated fair value of securities we own which are loaned in connection with these programs was $654 million and $433 million at June 30, 2025 and December 31, 2024, respectively. The estimated fair value of the related non-cash collateral on deposit with third-party custodians on our behalf, which is not reflected in our interim condensed consolidated financial statements and cannot be sold or re-pledged, was $674 million and $443 million at June 30, 2025 and December 31, 2024, respectively.

Net Mortgage Loans

Our mortgage loan investments are principally collateralized by commercial, agricultural and residential properties. The Company originates and acquires mortgage loans and, in certain cases, transfers proportional rights to cash flows of certain mortgage loans to third parties under participation agreements, which are recorded as secured borrowings. The net mortgage loan information presented herein does not include mortgage loans originated for third parties and the related ACL. See Note 10 of the Notes to the Interim Condensed Consolidated Financial Statements for further information.

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

	June 30, 2025				December 31, 2024			
Portfolio Segment	**Amortized Cost (1)**	**% of Total**	**ACL (1)**	**ACL as % of Amortized Cost**	**Amortized Cost (1)**	**% of Total**	**ACL (1)**	**ACL as % of Amortized Cost**
	(Dollars in millions)							
Commercial	$ 46,674	57.6 %	$ 807	1.7 %	$ 48,967	59.6 %	$ 461	0.9 %
Agricultural	18,993	23.5	92	0.5 %	19,030	23.1	83	0.4 %
Residential	15,286	18.9	206	1.3 %	14,186	17.3	179	1.3 %
Net mortgage loans, excluding Reinsurance adjustments	80,953	100.0 %	1,105	1.4 %	82,183	100.0 %	723	0.9 %
Reinsurance adjustments	78		—		85		—	
Net mortgage loans	$ 81,031		$ 1,105		$ 82,268		$ 723	

(1) Does not include mortgage loans originated for third parties of $7.0 billion at amortized cost ($6.7 billion commercial and $330 million agricultural) or the related ACL of $91 million at June 30, 2025, and $7.5 billion at amortized cost ($7.2 billion commercial and $283 million agricultural) or the related ACL of $77 million at December 31, 2024.

We diversify our mortgage loan investments by both geographic region and property type to reduce the risk of concentration. Of our net commercial and agricultural mortgage loans carried at amortized cost, 87% are collateralized by properties located in the U.S., with the remaining 13% collateralized by properties located primarily in Mexico, the U.K. and Australia at June 30, 2025. The carrying values of our net commercial and agricultural mortgage loans collateralized by properties located in California, New York and Texas were 16%, 8% and 6%, respectively, of total net commercial and agricultural mortgage loans at June 30, 2025. Additionally, we manage risk when originating commercial and agricultural mortgage loan investments by generally lending up to 75% of the estimated fair value of the underlying real estate collateral.

We manage our residential mortgage loans carried at amortized cost in a similar manner to reduce risk of concentration, with 91% collateralized by properties located in the U.S., and the remaining 9% collateralized by properties located in Chile, at June 30, 2025. The carrying values of our residential mortgage loans located in California, Florida and New York were 33%, 10% and 7%, respectively, of total residential mortgage loans at June 30, 2025.

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

	June 30, 2025		December 31, 2024	
	Amount	% of Total	Amount	% of Total
	(Dollars in millions)			
Region				
Pacific	$ 8,611	18.4 %	$ 8,738	17.8 %
Non-U.S.	7,839	16.8	7,901	16.1
Middle Atlantic	6,561	14.1	6,938	14.2
South Atlantic	5,630	12.1	5,890	12.0
West South Central	3,274	7.0	3,228	6.6
New England	2,386	5.1	2,680	5.5
Mountain	2,470	5.3	2,317	4.7
East North Central	1,460	3.1	1,453	3.0
East South Central	476	1.0	481	1.0
West North Central	407	0.9	410	0.8
Multi-Region and Other	7,560	16.2	8,931	18.3
Total amortized cost, excluding Reinsurance adjustments	$ 46,674	100.0 %	$ 48,967	100.0 %
Reinsurance adjustments	78		82	
Total amortized cost	$ 46,752		$ 49,049	
Less: ACL	807		461	
Carrying value, net of ACL	$ 45,945		$ 48,588	
Property Type				
Office	$ 17,912	38.4 %	$ 18,269	37.3 %
Apartment	9,899	21.2	10,472	21.4
Retail	6,768	14.5	6,612	13.5
Single Family Rental	4,780	10.2	5,355	10.9
Industrial	3,942	8.5	4,999	10.2
Hotel	3,285	7.0	3,178	6.5
Other	88	0.2	82	0.2
Total amortized cost, excluding Reinsurance adjustments	46,674	100.0 %	48,967	100.0 %
Reinsurance adjustments	78		82	
Total amortized cost	$ 46,752		$ 49,049	
Less: ACL	807		461	
Carrying value, net of ACL	$ 45,945		$ 48,588	

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

Credit Quality — Monitoring Process. We monitor our mortgage loan investments on an ongoing basis, including a review by credit quality indicator and by the performance indicators of current, past due, restructured and under foreclosure. See below for further information on net mortgage loans by credit quality indicator. See Note 10 of the Notes to the Interim Condensed Consolidated Financial Statements for further information by performance indicator.

We review our commercial mortgage loan investments on an ongoing basis. These reviews may include an analysis of the property financial statements and rent roll, lease rollover analysis, property inspections, market analysis, estimated valuations of the underlying collateral, LTV ratios, DSCR and tenant creditworthiness. The monitoring process focuses on higher risk loans, which include those that are classified as restructured, delinquent or in foreclosure, as well as loans with higher LTV ratios and lower DSCR. The monitoring process for agricultural mortgage loan investments is generally similar, with a focus on higher risk loans, such as loans with higher LTV ratios. Agricultural mortgage loan investments are reviewed on an ongoing basis which include property inspections, market analysis, estimated valuations of the underlying collateral, LTV ratios and borrower creditworthiness, including reviews on a geographic and property-type basis. We review our residential mortgage loan investments on an ongoing basis, with a focus on higher risk loans, such as nonperforming loans. See Note 10 of the Notes to the Interim Condensed Consolidated Financial Statements for information on our evaluation of residential mortgage loan investments and related ACL methodology.

LTV ratios and DSCR are common measures in the assessment of the quality of commercial mortgage loan investments. LTV ratios are a common measure in the assessment of the quality of agricultural mortgage loan investments. LTV ratios compare the amount of the loan to the estimated fair value of the underlying collateral. An LTV ratio greater than 100% indicates that the loan amount is greater than the collateral value. An LTV ratio of less than 100% indicates an excess of collateral value over the loan amount. Generally, the higher the LTV ratio, the higher the risk of experiencing a credit loss. The DSCR compares a property's net operating income to amounts needed to service the principal and interest due under the loan. Generally, the lower the DSCR, the higher the risk of experiencing a credit loss. For our net commercial mortgage loans, our average LTV ratio was 69% at both June 30, 2025 and December 31, 2024 and our average DSCR was 2.0x and 2.1x at June 30, 2025 and December 31, 2024, respectively. The DSCR and the values utilized in calculating the ratio are updated routinely. In addition, the LTV ratio is routinely updated for all but the lowest risk loans as part of our ongoing review of our commercial mortgage loan investments. For our net agricultural mortgage loans, our average LTV ratio was 46% at both June 30, 2025 and December 31, 2024. The values utilized in calculating our agricultural mortgage loan investments LTV ratio are developed in connection with the ongoing review of our portfolio and are routinely updated.

The distribution of our net commercial mortgage loan portfolios totaling $46.7 billion at amortized cost at June 30, 2025 by key credit quality indicators of LTV and DSCR was as follows:

	June 30, 2025			
	DSCR			
LTV	> 1.2x	1.0-1.2x	< 1.0x	Total
<65%	46.7 %	3.0 %	1.6 %	51.3 %
65% - 75%	16.5 %	2.1 %	0.6 %	19.2 %
76% - 80%	4.4 %	0.9 %	0.3 %	5.6 %
>80%	14.0 %	4.8 %	5.1 %	23.9 %
Total	81.6 %	10.8 %	7.6 %	100.0 %

The distribution of our net agricultural mortgage loan portfolios totaling $19.0 billion at amortized cost at June 30, 2025 by the key credit quality indicator of LTV was as follows:

	June 30, 2025
LTV	Total
<65%	92.6 %
65% - 75%	6.8 %
76% - 80%	0.2 %
>80%	0.4 %
Total	100.0 %

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

In determining our ACL, management (i) pools mortgage loans that share similar risk characteristics, (ii) considers expected lifetime credit loss over contractual terms of mortgage loans, as adjusted for expected prepayments and any extensions, and (iii) considers past events and current and forecasted economic conditions. Actual credit loss realized could be different from the amount of the ACL recorded. These evaluations and assessments are revised as conditions change and new information becomes available, which can cause the ACL to increase or decrease over time as such evaluations are revised. Negative credit migration, including an actual or expected increase in the level of problem loans, will result in an increase in the ACL. Positive credit migration, including an actual or expected decrease in the level of problem loans, will result in a decrease in the ACL. See Note 10 of the Notes to the Interim Condensed Consolidated Financial Statements for information on how the ACL is established and monitored, and activity in and balances of the ACL.

Real Estate and Real Estate Joint Ventures

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

The carrying value of our real estate investments was $14.0 billion and $13.3 billion at June 30, 2025 and December 31, 2024, respectively, or 2.9% of cash and invested assets at both June 30, 2025 and December 31, 2024.

Our real estate investments are typically stabilized properties that we intend to hold for the longer-term for portfolio diversification and long-term appreciation. Our real estate investment portfolio had appreciated to a $3.8 billion unrealized gain position at June 30, 2025.

We continuously monitor and assess our real estate investments for impairment when facts and circumstances indicate that the real estate may be impaired. As a result of our impairment analysis, we recorded an impairment loss of $1 million for the six months ended June 30, 2025. There was no impairment loss recognized on our real estate investments for the six months ended June 30, 2024.

We diversify our real estate investments by property type, form of equity interest (wholly-owned, joint venture and funds) and geographic region to reduce risk of concentration. See Note 10 of the Notes to the Interim Condensed Consolidated Financial Statements for a summary of our real estate investments, by income type, as well as income earned.

Other Limited Partnership Interests

Other limited partnership interests are comprised of investments in private funds, including private equity funds. At June 30, 2025 and December 31, 2024, the carrying value of other limited partnership interests was $14.3 billion and $14.4 billion, respectively. Other limited partnership interests were 3.0% and 3.1% of cash and invested assets at June 30, 2025 and December 31, 2024, respectively. Cash distributions on these investments are generated from investment gains, operating income from the underlying investments of the funds and liquidation of the underlying investments of the funds.

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

Other Invested Assets

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

Asset Type	June 30, 2025 Carrying Value	June 30, 2025 % of Total	December 31, 2024 Carrying Value	December 31, 2024 % of Total
	(Dollars in millions)			
Freestanding derivatives with positive estimated fair values	$ 7,477	45.7 %	$ 8,212	44.4 %
Operating joint ventures	714	4.4	2,006	10.8
Company-owned life insurance policies	1,783	10.9	1,738	9.4
Annuities funding structured settlement claims	1,245	7.6	1,248	6.7
Direct financing leases	1,271	7.8	1,228	6.6
Tax credit and renewable energy partnerships	661	4.0	714	3.9
Federal Home Loan Bank of New York (“FHLBNY”) common stock	700	4.3	699	3.8
Leveraged leases	554	3.4	623	3.4
Funds withheld	481	2.9	433	2.3
Other	1,466	9.0	1,603	8.7
Total	$ 16,352	100.0 %	$ 18,504	100.0 %
Percentage of cash and invested assets	3.4 %		4.0 %	

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See Notes 1, 11 and 12 of the Notes to the Consolidated Financial Statements included in the 2024 Annual Report for information regarding freestanding derivatives with positive estimated fair values, tax credit and renewable energy partnerships, annuities funding structured settlement claims, direct financing and leveraged leases, operating joint ventures, FHLBNY common stock, and funds withheld.

Investment Commitments

We enter into the following commitments in the normal course of business for the purpose of enhancing the total return on our investment portfolio: mortgage loan commitments and commitments to fund partnerships, bank credit facilities, bridge loans and private corporate bond investments. See Note 20 of the Notes to the Interim Condensed Consolidated Financial Statements for the amount of our unfunded investment commitments at June 30, 2025 and December 31, 2024. See “Net Investment Income” and “Net Investment Gains (Losses)” in Note 10 of the Notes to the Interim Condensed Consolidated Financial Statements for information on the investment income, investment expense, gains and losses from such investments and the liability for credit loss for unfunded mortgage loan commitments. See also “— Fixed Maturity Securities AFS and Equity Securities,” “— Net Mortgage Loans,” “— Real Estate and Real Estate Joint Ventures” and “— Other Limited Partnership Interests.”

Derivatives

Overview

We are exposed to various risks relating to our ongoing business operations, including interest rate, foreign currency exchange rate, credit and equity market. We use a variety of strategies to manage these risks, including the use of derivatives, such as market standard purchased and written credit default swap contracts. See Note 11 of the Notes to the Interim Condensed Consolidated Financial Statements for:

- A comprehensive description of the nature of our derivatives, including the strategies for which derivatives are used in managing various risks.
- Information about the primary underlying risk exposure, gross notional amount, and estimated fair value of our derivatives by type of hedge designation, excluding embedded derivatives held at June 30, 2025 and December 31, 2024.
- The statement of operations effects of derivatives in net investments in foreign operations, cash flow, fair value, or nonqualifying hedging relationships for the three months and six months ended June 30, 2025 and 2024.

See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Summary of Critical Accounting Estimates — Derivatives" in the 2024 Annual Report for further information on the estimates and assumptions that affect derivatives. See also "Quantitative and Qualitative Disclosures About Market Risk — Management of Market Risk Exposures — Hedging Activities" in the 2024 Annual Report for more information about our use of derivatives by major hedge program.

Net Derivative Gains (Losses)

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

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

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

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

Liquidity and Capital Resources

Overview

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

- Notes to the Interim Condensed Consolidated Financial Statements:
  - Note 13 (senior note issuances and facility agreement for senior debt issuances);
  - Note 14 (subordinated debt issuance); and
  - Note 15 (preferred stock, including the calculation and timing of dividend payments, and MetLife, Inc.'s common stock repurchase authorizations).

Additionally, this discussion should be read in conjunction with the following sections included in the 2024 Annual Report for additional information regarding the topics noted below:

- Notes to the Consolidated Financial Statements:
  - Note 3 (acquisitions and dispositions);
  - Note 5 (funding agreements, reported in PABs, and the related pledged collateral);
  - Note 16 (long-term debt, short-term debt, credit and committed facilities, and debt and facility covenants);
  - Note 17 (collateral financing arrangement and the related pledged collateral);
  - Note 18 (junior subordinated debt securities and the related replacement capital covenant); and
  - Note 19 (preferred stock and common stock, including the calculation and timing of dividend payments, restrictions on dividends, "dividend stopper" provisions, and MetLife, Inc.'s common stock repurchase authorizations).
- Notes to the MetLife, Inc. (Parent Company Only) Condensed Financial Information included in Schedule II of the Financial Statement Schedules:
  - Note 3 (affiliated long-term debt); and
  - Note 4 (support agreements).
- Risk Factors:
  - "— Capital Risks";
  - "— Investment Risks — We May Have Difficulty Selling Holdings in Our Investment Portfolio or in Our Securities Lending Program in a Timely Manner to Realize Their Full Value";
  - "— Economic Environment and Capital Markets Risks — We May Not Meet Our Liquidity Needs, Access Capital, or May Face Significantly Increased Cost of Capital Due to Adverse Capital and Credit Market Conditions"; and
  - "— Economic Environment and Capital Markets Risks — We May Lose Business Due to a Downgrade or a Potential Downgrade in Our Financial Strength or Credit Ratings."

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

Liquidity Management

Based upon the strength of our franchise, diversification of our businesses, strong financial fundamentals and the substantial funding sources available to us as described herein, we continue to believe we have access to ample liquidity to meet business requirements under current market conditions and reasonably possible stress scenarios. We continuously monitor and adjust our liquidity and capital plans for MetLife, Inc. and its subsidiaries in light of market conditions, as well as changing needs and opportunities. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources — The Company — Liquidity” included in the 2024 Annual Report.

Short-term Liquidity and Liquid Assets

An integral part of our liquidity management includes managing our level of liquid assets. At June 30, 2025 and December 31, 2024, our short-term liquidity position was $21.5 billion and $18.6 billion, respectively, and liquid assets were $183.3 billion and $172.8 billion, respectively.

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

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

Capital Management

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

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

The Company

Liquidity

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

Capital

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

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

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

	Six Months Ended June 30,	
	2025	2024
	(In millions)	
Sources:		
Operating activities, net	$ 6,449	$ 5,818
Net change in PABs	4,087	1,946
Net change in payables for collateral under securities loaned and other transactions	—	385
Long-term debt issued	713	1,270
Subordinated debt securities issued	1,000	—
Other, net	—	127
Effect of change in foreign currency exchange rates on cash and cash equivalents	295	—
Total sources	12,544	9,546
Uses:		
Investing activities, net	6,303	3,967
Net change in payables for collateral under securities loaned and other transactions	118	—
Long-term debt repaid	558	1,741
Collateral financing arrangement repaid	38	82
Derivatives with certain financing elements and other derivative-related transactions, net	74	150
Net change in mortgage loan secured financing	338	327
Treasury stock acquired in connection with share repurchases	1,921	2,027
Dividends on preferred stock	97	101
Dividends on common stock	756	766
Other, net	231	—
Effect of change in foreign currency exchange rates on cash and cash equivalents	—	238
Total uses	10,434	9,399
Net increase (decrease) in cash and cash equivalents	$ 2,110	$ 147

Cash Flows from Operations

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

Cash Flows from Investments

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

Cash Flows from Financing

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

Liquidity and Capital Sources

Liquidity and capital are provided by a variety of global funding sources, including: (i) preferred and common stock; (ii) short-term debt, which includes commercial paper; (iii) long-term debt; collateral financing arrangement; and subordinated debt securities; (iv) PABs, which includes funding agreements; (v) credit and committed facilities; (vi) shelf registration statement, which permits the issuance of public debt, equity and hybrid securities and provides for automatic effectiveness upon filing and has no stated issuance capacity; and (vii) dispositions. Additional details regarding certain of our primary sources of liquidity and capital are included in the Notes to the Interim Condensed Consolidated Financial Statements and the Notes to the Consolidated Financial Statements included in the 2024 Annual Report referenced in "— Overview" and are discussed below.

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

Facility Agreement for Senior Debt Issuances

In March 2025, we expanded our sources of liquidity by entering into a 30-year facility agreement with a Delaware trust (the "Trust") which gives the Company the right to issue and sell to the Trust from time to time up to $1,250 million of senior notes in exchange for a corresponding amount of U.S. Treasury securities. See Note 13 of the Notes to the Interim Condensed Consolidated Financial Statements for additional information.

Credit and Committed Facilities

At June 30, 2025, the Company maintained its unsecured revolving credit facility (the "Credit Facility"), as well as certain committed facilities (the "Committed Facilities"). When drawn upon, these facilities bear interest at varying rates in accordance with the respective agreements.

Information on the Credit Facility and Committed Facilities at June 30, 2025 was as follows:

Account Party/Borrower(s)	Maximum Capacity	Letters of Credit Issued	Drawdowns	Unused Commitments
	(In millions)			
Credit Facility:				
MetLife, Inc. and MetLife Funding, Inc.	$ 3,000	$ 298	$ —	$ 2,702
Committed Facilities:				
MetLife Reinsurance Company of Vermont and MetLife, Inc.	$ 350	$ 350	$ —	$ —
MetLife Reinsurance Company of Vermont and MetLife, Inc.	2,896	2,473	—	423
Total Committed Facilities	$ 3,246	$ 2,823	$ —	$ 423

Outstanding Debt

The following table summarizes our outstanding debt at:

	June 30, 2025	December 31, 2024
	(In millions)	
Short-term debt (1)	$ 379	$ 465
Long-term debt (2)	$ 15,374	$ 15,086
Collateral financing arrangement	$ 438	$ 476
Subordinated debt securities (3)	$ 4,153	$ 3,164

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

(2) Includes $380 million and $348 million of long-term debt that is non-recourse to MetLife, Inc. and Metropolitan Life Insurance Company ("MLIC"), subject to customary exceptions, at June 30, 2025 and December 31, 2024, respectively. Certain investment subsidiaries have pledged assets to secure this debt.

(3) Includes $1.0 billion of subordinated debt issued in March 2025. See Note 14 of the Notes to the Interim Condensed Consolidated Financial Statements for additional information.

Certain of our debt instruments and Committed Facilities, as well as our Credit Facility, contain various administrative, reporting, legal and financial covenants. We believe we were in compliance with all applicable financial covenants at June 30, 2025.

Liquidity and Capital Uses

The primary uses of liquidity and capital include: (i) common stock repurchases; (ii) dividends on common and preferred stock; (iii) preferred stock redemptions; (iv) debt repayments; (v) debt repurchases, redemptions and exchanges; (vi) contractual obligations, including PABs and insurance liabilities; (vii) pledged collateral; (viii) securities lending transactions, repurchase agreements and third-party custodian administered programs; (ix) mortgage loan secured financing; and (x) acquisitions. Additional details regarding certain of our primary uses of liquidity and capital are included in the Notes to the Interim Condensed Consolidated Financial Statements and the Notes to the Consolidated Financial Statements included in the 2024 Annual Report referenced in "— Overview" and are discussed below.

Common Stock and Preferred Stock Repurchases and Dividends

Among other factors that could restrict MetLife, Inc.'s ability to repurchase or pay dividends on its common stock are the "dividend stopper" provisions in MetLife, Inc.'s preferred stock and junior subordinated debentures. See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources — The Company — Liquidity and Capital Uses — 'Dividend Stopper' Provisions in MetLife's Preferred Stock and Junior Subordinated Debentures" included in the 2024 Annual Report.

For the six months ended June 30, 2025 and 2024, MetLife, Inc. paid dividends on its preferred stock of $97 million and $101 million, respectively. For the six months ended June 30, 2025 and 2024, MetLife, Inc. paid dividends on its common stock of $756 million and $766 million, respectively.

Debt Repurchases, Redemptions and Exchanges

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

Pledged Collateral

We pledge collateral to, and have collateral pledged to us by counterparties in connection with our derivatives, the collateral financing arrangement related to the reinsurance of closed block liabilities, and with funding and advance agreements. See Note 11 of the Notes to the Interim Condensed Consolidated Financial Statements for additional information regarding derivatives.

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

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

Mortgage Loan Secured Financing

See "— Investments — Net Mortgage Loans."

Insurance Liabilities

Liabilities arising from our insurance activities primarily relate to benefit payments under various life insurance, annuity and group pension products, as well as payments for policy surrenders, withdrawals and loans. For annuity or deposit type products, surrender or lapse behavior differs somewhat by segment. In the MetLife Holdings segment, which includes individual annuities, lapses and surrenders tend to occur in the normal course of business. For the six months ended June 30, 2025 and 2024, general account surrenders and withdrawals from annuity products were $669 million and $903 million, respectively. In the RIS segment, which includes pension risk transfers, bank-owned life insurance and other fixed annuity contracts, as well as funding agreements and other capital market products, most of the products offered have fixed maturities or fairly predictable surrenders or withdrawals. With regard to the RIS business products that provide customers with limited rights to accelerate payments, at June 30, 2025, there were funding agreements totaling $128 million that could be put back to the Company.

MetLife, Inc.

Liquidity and Capital Management

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

MetLife, Inc.'s ability to maintain regular access to competitively priced wholesale funds is fostered by its current credit ratings from the major credit rating agencies. We view our capital ratios, credit quality, stable and diverse earnings streams, diversity of liquidity sources and our liquidity monitoring procedures as critical to retaining such credit ratings. See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources — The Company — Rating Agencies" included in the 2024 Annual Report.

Liquid Assets

At June 30, 2025 and December 31, 2024, MetLife holding companies had $5.2 billion and $5.1 billion, respectively, in liquid assets. Of these amounts, $4.0 billion and $4.2 billion were held by MetLife, Inc. and $1.2 billion and $944 million were held by other MetLife holding companies at June 30, 2025 and December 31, 2024, respectively. Liquid assets include cash and cash equivalents, short-term investments and publicly traded securities, excluding assets that are pledged or otherwise committed. Assets pledged or otherwise committed include amounts received in connection with derivatives and the collateral financing arrangement.

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

See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Consolidated Company Outlook" included in the 2024 Annual Report for the targeted level of liquid assets at the holding companies. See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources — MetLife, Inc. — Liquid Assets" included in the 2024 Annual Report for additional information on the sources and uses of liquid assets, as well as sources and uses of liquid assets included in free cash flow for MetLife, Inc. and other MetLife holding companies.

Liquidity and Capital Sources

MetLife, Inc.'s primary sources of liquidity and capital are provided by a variety of global funding sources, including: (i) dividends from subsidiaries; (ii) issuances of long-term debt; (iii) collateral financing arrangement and subordinated debentures; (iv) credit and committed facilities; and (v) dispositions. Additional details regarding certain of MetLife, Inc.'s primary sources of liquidity and capital are included in "— The Company — Liquidity and Capital Sources," the Notes to the Interim Condensed Consolidated Financial Statements and the Notes to the Consolidated Financial Statements included in the 2024 Annual Report referenced in "— Overview" and are discussed below.

Dividends from Subsidiaries

MetLife, Inc. relies, in part, on dividends from its subsidiaries to meet its cash requirements. MetLife, Inc.'s insurance subsidiaries are subject to regulatory restrictions on the payment of dividends imposed by the regulators of their respective domiciles. The dividend limitation for U.S. insurance subsidiaries is generally based on the surplus to policyholders at the end of the immediately preceding calendar year and statutory net gain from operations for the immediately preceding calendar year. Statutory accounting practices, as prescribed by insurance regulators of various states in which we conduct business, differ in certain respects from accounting principles used in financial statements prepared in conformity with GAAP. The significant differences relate to the treatment of DAC, certain deferred income tax, required investment liabilities, statutory reserve calculation assumptions, goodwill and surplus notes.

The table below sets forth the dividends permitted to be paid in 2025 by MetLife, Inc.'s primary U.S. insurance subsidiaries without insurance regulatory approval and the actual dividends paid for the six months ended June 30, 2025:

Company	Paid (1)	Permitted Without Approval (2)
	(In millions)	
MLIC	$ 1,966	$ 2,732
American Life Insurance Company	$ 200	$ 751
Metropolitan Tower Life Insurance Company	$ —	$ 358

(1) Reflects all amounts paid, including those where regulatory approval was obtained as required.

(2) Reflects dividend amounts that may be paid during 2025 without prior regulatory approval. However, because dividend tests may be based on dividends previously paid over rolling 12-month periods, if paid before a specified date during 2025, some or all of such dividends may require regulatory approval.

In addition to the amounts presented in the table above, for the six months ended June 30, 2025, MetLife, Inc. also received from certain other subsidiaries cash dividends totaling $32 million.

The dividend capacity of our non-U.S. operations is subject to similar restrictions established by the local regulators. The non-U.S. regulatory regimes also commonly limit dividend payments to the parent company to a portion of the subsidiary's prior year statutory income, as determined by the local accounting principles. The regulators of our non-U.S. operations, including Japan's Financial Services Agency, may also limit or not permit profit repatriations or other transfers of funds to the U.S. if such transfers are deemed to be detrimental to the solvency or financial strength of the non-U.S. operations, or for other reasons. Most of our non-U.S. subsidiaries are second tier subsidiaries which are owned by various non-U.S. holding companies. The capital and rating considerations applicable to our first-tier subsidiaries may also impact the dividend flow into MetLife, Inc.

We proactively manage target and excess capital levels and dividend flows and forecast local capital positions as part of the financial planning cycle. The dividend capacity of certain U.S. and non-U.S. subsidiaries is also subject to business targets in excess of the minimum capital necessary to maintain the desired rating or level of financial strength in the relevant market.

Long-term Debt Outstanding

The following table summarizes the outstanding long-term debt of MetLife, Inc. at:

	June 30, 2025	December 31, 2024
	(In millions)	
Long-term debt — unaffiliated	$ 14,686	$ 14,431
Long-term debt — affiliated (1)	$ 1,553	$ 1,447
Subordinated debt securities	$ 3,459	$ 2,470

(1) In June 2025, a $250 million senior unsecured floating rate note issued to MetLife Insurance K.K., an affiliate of MetLife, Inc., matured and was refinanced, extending the maturity to June 2032.

Liquidity and Capital Uses

MetLife, Inc.'s primary uses of liquidity and capital include: (i) debt service; (ii) cash dividends on common and preferred stock; (iii) capital contributions to subsidiaries; (iv) common stock, preferred stock and debt repurchases and/or redemptions; (v) payment of general operating expenses; (vi) support agreements; and (vii) acquisitions. Additional details regarding certain of MetLife, Inc.'s primary uses of liquidity and capital are included in "— The Company — Liquidity and Capital Uses," the Notes to the Interim Condensed Consolidated Financial Statements and the Notes to the Consolidated Financial Statements included in the 2024 Annual Report referenced in "— Overview" and are discussed below.

Based on our analysis and comparison of our current and future cash inflows from the dividends we receive from subsidiaries that are permitted to be paid without prior insurance regulatory approval, our investment portfolio and other cash flows and anticipated access to the capital markets, we believe there will be sufficient liquidity and capital to enable MetLife, Inc. to make payments on debt, pay cash dividends on its common and preferred stock, contribute capital to its subsidiaries, repurchase its common stock and certain of its other securities, pay all general operating expenses and meet its cash needs under current market conditions and reasonably possible stress scenarios.

Affiliated Capital and Debt Transactions

For the six months ended June 30, 2025 and 2024, MetLife, Inc. invested a net amount of $28 million and $223 million, respectively, in various subsidiaries.

MetLife, Inc. lends funds, as necessary, through credit agreements or otherwise to its subsidiaries and affiliates, some of which are regulated, to meet their capital requirements or to provide liquidity. MetLife, Inc. had loans to subsidiaries outstanding of $435 million and $285 million at June 30, 2025 and December 31, 2024, respectively.

Adopted Accounting Pronouncements

See Note 1 of the Notes to the Interim Condensed Consolidated Financial Statements.

Future Adoption of Accounting Pronouncements

See Note 1 of the Notes to the Interim Condensed Consolidated Financial Statements.

Non-GAAP and Other Financial Disclosures

In this report, the Company presents certain measures of its performance on a consolidated and segment basis that are not calculated in accordance with GAAP. We believe that these non-GAAP financial measures enhance our investors' understanding of our performance by highlighting the results of operations and the underlying profitability drivers of our business. Segment-specific financial measures are calculated using only the portion of consolidated results attributable to that specific segment.

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

Non-GAAP financial measures:		**Comparable GAAP financial measures:**	
(i)	adjusted premiums, fees and other revenues	(i)	premiums, fees and other revenues
(ii)	adjusted earnings	(ii)	net income (loss)
(iii)	adjusted earnings available to common shareholders	(iii)	net income (loss) available to MetLife, Inc.'s common shareholders
(iv)	adjusted net investment income	(iv)	net investment income

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

Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are included in "— Results of Operations" and "— Investments." Reconciliations of these non-GAAP measures to the most directly comparable GAAP measures are not accessible on a forward-looking basis because we believe it is not possible without unreasonable effort to provide other than a range of net investment gains and losses and net derivative gains and losses, which can fluctuate significantly within or outside the range and from period to period and may have a material impact on net income.

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

Adjusted earnings and related measures:

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

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

Adjusted earnings available to common shareholders is defined as adjusted earnings less preferred stock dividends. For additional information relating to adjusted earnings, see "Financial Measure and Segment Accounting Policies" and "Corporate & Other" in Note 2 of the Notes to the Interim Condensed Consolidated Financial Statements.

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

Return on equity, allocated equity and related measures:

- Total MetLife, Inc.'s adjusted common stockholders' equity: total MetLife, Inc.'s common stockholders' equity, excluding unrealized investment gains (losses), net of related offsets, deferred gains (losses) on derivatives, future policy benefits discount rate remeasurement gains (losses), MRBs instrument-specific credit risk remeasurement gains (losses) and defined benefit plans adjustment components of accumulated other comprehensive income ("AOCI") and the estimated fair value of certain ceded reinsurance-related embedded derivatives, all net of income tax.
- Total MetLife, Inc.'s adjusted common stockholders' equity, excluding total notable items: total MetLife, Inc.'s common stockholders' equity, excluding unrealized investment gains (losses), net of related offsets, deferred gains (losses) on derivatives, future policy benefits discount rate remeasurement gains (losses), MRBs instrument-specific credit risk remeasurement gains (losses) and defined benefit plans adjustment components of AOCI, the estimated fair value of certain ceded reinsurance-related embedded derivatives and total notable items, all net of income tax.
- Return on MetLife, Inc.'s common stockholders' equity: net income (loss) available to MetLife, Inc.'s common shareholders divided by MetLife, Inc.'s average common stockholders' equity.
- Adjusted return on MetLife, Inc.'s common stockholders' equity: adjusted earnings available to common shareholders divided by MetLife, Inc.'s average adjusted common stockholders' equity.
- Adjusted return on MetLife, Inc.'s common stockholders' equity, excluding total notable items: adjusted earnings available to common shareholders, excluding total notable items, divided by MetLife, Inc.'s average adjusted common stockholders' equity, excluding total notable items.
- Allocated equity: the portion of total MetLife, Inc.'s adjusted common stockholders' equity that management allocates to each of its segments based on local capital requirements and economic capital. See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Risk Management — Economic Capital" in the 2024 Annual Report.

The above measures represent a level of equity that excludes most components of AOCI, such as unrealized investment gains (losses), net of related offsets, and future policy benefits discount rate remeasurement gains (losses), as well as the impact of certain ceded reinsurance-related embedded derivatives, as these amounts are primarily driven by market volatility.

Expense ratio and direct expense ratio:

- Expense ratio: other expenses, net of capitalization of DAC, divided by premiums, fees and other revenues.
- Direct expense ratio: adjusted direct expenses, divided by adjusted premiums, fees and other revenues. Direct expenses are comprised of employee-related costs, third-party staffing costs, and general and administrative expenses.
- Direct expense ratio, excluding total notable items related to direct expenses and pension risk transfers: adjusted direct expenses, excluding total notable items related to direct expenses, divided by adjusted premiums, fees and other revenues, excluding pension risk transfers.

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

- We sometimes refer to sales activity for various products. These sales statistics do not correspond to revenues under GAAP, but are used as relevant measures of business activity. Further, sales statistics for our Asia, Latin America and EMEA segments are on a constant currency basis.
- Volume growth, where cited, represents the change in certain measures of our segment results, including adjusted earnings, attributable to business growth, applying a model in which certain margins and factors are held constant, the most significant of which are underwriting margins, investment margins, changes in equity market performance, expense margins and the impact of changes in foreign currency exchange rates.
- Pension risk transfers include U.K. funded reinsurance.
- Near-term represents one to three years.
- We refer to observable forward yield curves as of a particular date in connection with making our estimates for future results. The observable forward yield curves at a given time are based on implied future interest rates along a range of interest rate durations. This includes the 10-year U.S. Treasury rate which we use as a benchmark rate to describe longer-term interest rates used in our estimates for future results.
- Notable items reflect the unexpected impact of events that affect the Company's results, but that were unknown and that the Company could not anticipate when it devised its business plan. Notable items also include certain items regardless of the extent anticipated in the business plan, to help investors have a better understanding of the Company's results and to evaluate and forecast those results. Notable items represent a positive (negative) impact to adjusted earnings available to common shareholders.
- The Company uses a measure of free cash flow to facilitate an understanding of its ability to generate cash for reinvestment into its businesses or use in non-mandatory capital actions. The Company defines free cash flow as the sum of cash available at MetLife's holding companies from dividends from operating subsidiaries, expenses and other net flows of the holding companies (including capital contributions to subsidiaries), and net contributions from debt to be at or below target leverage ratios. This measure of free cash flow is prior to capital actions, such as common stock dividends and repurchases, debt reduction and mergers and acquisitions. Free cash flow should not be viewed as a substitute for net cash provided by (used in) operating activities calculated in accordance with GAAP. The free cash flow ratio is typically expressed as a percentage of annual adjusted earnings available to common shareholders.

Risk Management

See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Risk Management" in the 2024 Annual Report for information on our risk management.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We regularly analyze our exposure to interest rate, equity market price and foreign currency exchange rate risks. As a result of that analysis, we have determined that the estimated fair values of certain assets and liabilities are materially exposed to changes in interest rates, foreign currency exchange rates and changes in the equity markets. We have exposure to such market risks through our insurance operations and investment activities. We use a variety of strategies to manage these risks, including the use of derivatives. A description of our market risk exposures may be found under “Quantitative and Qualitative Disclosures About Market Risk” included in the 2024 Annual Report. There have been no material changes to our market risk exposures from those previously disclosed in the 2024 Annual Report.

Item 4. Controls and Procedures

Management, with the participation of the CEO and CFO, has evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended ("Exchange Act"), as of the end of the period covered by this report. Based on that evaluation, the CEO and CFO have concluded that these disclosure controls and procedures are effective.

There were no material changes to the Company's internal control over financial reporting as defined in Exchange Act Rule 13a-15(f) during the quarter ended June 30, 2025 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Part II — Other Information

Item 1. Legal Proceedings

See Note 20 of the Notes to the Interim Condensed Consolidated Financial Statements.

Item 1A. Risk Factors

Certain factors that may affect the Company's business or operations are described under "Risk Factors" in Part I, Item 1A, of the 2024 Annual Report. There have been no material changes to our risk factors from the risk factors previously disclosed in the 2024 Annual Report.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

Purchases of MetLife, Inc. common stock made by or on behalf of MetLife, Inc. or its affiliates during the quarter ended June 30, 2025 are set forth below:

Period	Total Number of Shares Purchased (1)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs (2)
April 1 — April 30, 2025	2,025,058	$ 75.60	2,025,058	$ 3,360,966,742
May 1 — May 31, 2025	2,433,688	$ 78.89	2,433,688	$ 3,168,967,456
June 1 — June 30, 2025	2,087,774	$ 79.03	2,087,774	$ 3,003,967,222
Total	6,546,520		6,546,520	

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(1) During the periods presented, separate account index funds did not purchase any MetLife, Inc. common stock on the open market in non-discretionary transactions.

(2) In April 2025, MetLife, Inc. announced that its Board of Directors authorized an additional $3.0 billion of common stock repurchases. At June 30, 2025, MetLife, Inc. had $3.0 billion of common stock repurchases remaining under its authorizations. Neither the authorizations remaining, nor the amount repurchased, reflect the applicable excise tax payable in connection with such repurchases. For more information on our common stock authorizations and common stock repurchases, including the excise tax payable in connection therewith, see Note 15 of the Notes to the Interim Condensed Consolidated Financial Statements. See also "Risk Factors — Capital Risks — We May Not be Able to Pay Dividends or Repurchase Our Stock Due to Legal and Regulatory Restrictions or Cash Buffer Needs" included in the 2024 Annual Report.

Item 5. Other Information

Securities trading plans

During the three months ended June 30, 2025, none of our Section 16 officers or directors (as defined in Rule 16a-1(f) of the Exchange Act) adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) of the Exchange Act or any “non-Rule 10b5-1 trading arrangement” (as defined in Section 408(c) of Regulation S-K).

Item 6. Exhibits

(Note Regarding Reliance on Statements in Our Contracts: *In reviewing the agreements included as exhibits to this Quarterly Report on Form 10-Q, please remember that they are included to provide you with information regarding their terms and are not intended to provide any other factual or disclosure information about MetLife, Inc., its subsidiaries or affiliates, or the other parties to the agreements. The agreements contain representations and warranties by each of the parties to the applicable agreement. These representations and warranties have been made solely for the benefit of the other parties to the applicable agreement and (i) should not in all instances be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate; (ii) have been qualified by disclosures that were made to the other party in connection with the negotiation of the applicable agreement, which disclosures are not necessarily reflected in the agreement; (iii) may apply standards of materiality in a way that is different from what may be viewed as material to investors; and (iv) were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement and are subject to more recent developments. Accordingly, these representations and warranties may not describe the actual state of affairs as of the date they were made or at any other time. Additional information about MetLife, Inc., its subsidiaries and affiliates may be found elsewhere in this Quarterly Report on Form 10-Q and MetLife, Inc.'s other public filings, which are available without charge through the U.S. Securities and Exchange Commission website at www.sec.gov.)*

		Incorporated by Reference				
Exhibit No.	**Description**	**Form**	**File Number**	**Exhibit**	**Filing Date**	**Filed or Furnished Herewith**
4.1	Certain instruments defining the rights of holders of long-term debt of MetLife, Inc. and its consolidated subsidiaries are omitted pursuant to Item 601(b)(4)(iii) of Regulation S-K. MetLife, Inc. hereby agrees to furnish to the Securities and Exchange Commission, upon request, copies of such instruments.					
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X
32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X
101.SCH	Inline XBRL Taxonomy Extension Schema Document.					X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.					X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.					X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.					X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.					X
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data file because its XBRL tags are embedded within the Inline XBRL document.					X
104	Cover Page Interactive Data File (embedded within the Inline XBRL document and included in Exhibit 101).					X

Glossary

Throughout this Form 10-Q, the Company may use certain abbreviations, acronyms and terms which are further detailed below.

A.M. Best	A.M. Best Company, Inc.	CSRD	Corporate Sustainability Reporting Directive
ABO	Accumulated Benefit Obligations	Cybersecurity Model Law	NAIC's Insurance Data Security Model Law
ABS & CLO	Asset-Backed Securities and Collateralized Loan Obligations	DAC	Deferred Policy Acquisition Costs
ACL	Allowance For Credit Loss	Deferred Shares	Awards that have become payable in shares but the issuance of which has been deferred
AD&D	Accidental Death and Dismemberment	Delaware Commissioner	Delaware Commissioner of Insurance
AFS	Available-For-Sale	Dodd-Frank	Dodd-Frank Wall Street Reform and Consumer Protection Act
AI	Artificial Intelligence	DOL	U.S. Department of Labor
ALM	Asset/Liability Management	DPL	Deferred Profit Liability
Alt-A	Alternative Residential Mortgage Loans	DSCR	Debt Service Coverage Ratios
American Life	American Life Insurance Company	EEA	European Economic Area
AOCI	Accumulated Other Comprehensive Income (Loss)	EMEA	Europe, the Middle East And Africa
APBO	Accumulated Postretirement Benefit Obligation	ERC	Enterprise Risk Committee
ASO	Administrative Services-Only	ERISA	Employee Retirement Income Security Act of 1974
ASU	Accounting Standards Update	ERM	Enterprise Risk Management
Authorized Control Level RBC	Authorized Control Level RBC, calculated in the manner prescribed by the NAIC	ESG	Environmental, Social and Governance
Brighthouse	Brighthouse Financial, Inc. and its Subsidiaries	EU	European Union
CBIRC	The China Banking and Insurance Regulatory Commission	EU AI Act	European Union's Artificial Intelligence Act
CCPA	California Consumer Privacy Act	Exchange Act	Securities Exchange Act of 1934
CEO	Chief Executive Officer	Farmer Mac	Federal Agricultural Mortgage Corporation
CFO	Chief Financial Officer	FASB	Financial Accounting Standards Board
CFPB	Consumer Financial Protection Bureau	FCTA	Foreign Currency Translation Adjustments
CFTC	Commodity Futures Trading Commission	FDIC	Federal Deposit Insurance Corporation
Chariot Re	Chariot Reinsurance, Ltd.	Federal Reserve	Federal Reserve Board & Federal Reserve Bank of New York
CISO	Chief Information Security Officer	Federal Reserve Board	Board of Governors of the Federal Reserve System
CLOs	Collateralized Loan Obligations	FHLBNY	Federal Home Loan Bank of New York
CMBS	Commercial Mortgage-Backed Securities	FINRA	Financial Industry Regulatory Authority
CODM	Chief Operating Decision Maker	FIO	Federal Insurance Office
Committed Facilities	Credit Facility, as well as certain committed facilities	Fitch	Fitch Ratings Inc.
Company Action Level RBC	Minimum level of TAC before corrective action commences is twice authorized control level RBC	FPB	Future Policy Benefits
Credit Facility	Unsecured revolving credit facility	FSA	Financial Services Agency
CRO	Chief Risk Officer	FSB	Financial Stability Board
C-ROSS	China Risk Oriented Solvency System	FSOC	Financial Stability Oversight Council

FVO	Fair Value Option	Moody’s	Moody’s Investors Service, Inc.
GAAP	Accounting principles generally accepted in the United States of America	MoRe	Missouri Reinsurance, Inc.
GCC	Group Capital Calculation	MrB	MetLife Reinsurance Company of Bermuda, Ltd.
GDPR	General Data Protection Regulation	MRB	Market Risk Benefit
General Atlantic	General Atlantic, L.P.	MRC	MetLife Reinsurance Company of Charleston
GHG	Greenhouse Gas	MrH	MetLife Reinsurance Company of Hamilton, Ltd.
GICs	Guaranteed Interest Contracts	MRV	MetLife Reinsurance Company of Vermont
GILTI	Global Intangible Low-Taxed Income	MSS	MetLife Services and Solutions, LLC
Global Atlantic	Global Atlantic Financial Group	MTL	Metropolitan Tower Life Insurance Company
GMABs	Guaranteed Minimum Accumulation Benefits	NAIC	National Association of Insurance Commissioners
GMCR	Guaranteed Minimum Crediting Rates	NAV	Net Asset Value
GMDBs	Guaranteed Minimum Death Benefits	Nebraska Director	Director of the Nebraska Department of Insurance
GMIBs	Guaranteed Minimum Income Benefits	NFRA	National Financial Regulatory Administration
GMWBs	Guaranteed Minimum Withdrawal Benefits	NGEs	Non-Guaranteed Elements
GMXBs	Guaranteed Minimum Benefits	NIFO	Net investment in a foreign operation
IAIGs	Internationally Active Insurance Groups	Non-Bank SIFI	Non-Bank Systemically Important Financial Institution
IAIS	International Association of Insurance Supervisors	NPR	Net Premium Ratio
IBNP	Incurred But Not Paid	NQM	Non-Qualified Residential Mortgage
IBNR	Incurred But Not Reported	NRSRO	Nationally Recognized Statistical Rating Organizations
IMR	Interest Maintenance Reserve	NYDFS	New York State Department of Financial Services
Invested Plans	Assets of the qualified pension plans and postretirement medical plans	OCI	Other Comprehensive Income (Loss)
IRS	Internal Revenue Service	OLPI	Other Limited Partnership Interests
LDTI	Long-Duration Targeted Improvements	ORSA	Own Risk and Solvency Assessment
LDTI Transition Date	January 1, 2021	OTC	Over-the-Counter
LIBOR	London Interbank Offered Rate	OTC-bilateral	Bilateral contracts between two counterparties
LTV	Loan-To-Value	OTC-cleared	OTC derivatives are cleared and settled through central clearing counterparties
MetLife Malaysia	AmMetLife Insurance Berhad (Malaysia) and AmMetLife Takaful Berhad (Malaysia)	PABs	Policyholder Account Balances
MetLife Poland and Greece	Wholly-owned subsidiaries in Poland and Greece	PBO	Projected Benefit Obligation
MIM	MetLife Investment Management, LLC and certain of its affiliates	PCAOB	Public Company Accounting Oversight Board
MLIC	Metropolitan Life Insurance Company	Phantom Stock-Based Awards	Cash-settled awards based in whole or in part on the price of shares or changes in the price of shares
PineBridge	PineBridge Investments	SSG	Structured Securities Group
PNB MetLife	PNB MetLife India Insurance Company Limited	Statement-Based Combined RBC Ratio	Internally defined Combined RBC Ratio

PTE	Prohibited Transaction Exemption	Statutory Codification	Codification of Statutory Accounting Principles
RBC	Risk-Based Capital	Structured Products	RMBS, ABS & CLO and CMBS
RCC	Replacement Capital Covenant	Superintendent	New York Superintendent of Financial Services
REJV	Real Estate Joint Ventures	TAC	Total Adjusted Capital, calculated in the manner prescribed by the NAIC
RIS	Retirement and Income Solutions	TRRs	Total Rate of Return Swaps
RMBS	Residential Mortgage-Backed Securities	U.K.	United Kingdom
ROU	Right-of-Use	U.S.	United States
S&P	Standard & Poor's Global Ratings	ULSG	Universal and Variable Universal Life Policies with Secondary Guarantees
SCL	Special Considerations Letter	Unit-linked and FVO Securities	Contractholder-directed equity securities and Fair Value Option securities
SEC	U.S. Securities and Exchange Commission	Unit-linked investments	Contractholder-directed investments supporting unit-linked variable annuity type liabilities
Separation	Distribution of shares of Brighthouse Financial, Inc. common stock to the MetLife, Inc. common shareholders	UREV	Unearned Revenue
Series A preferred stock	Non-Cumulative Preferred Stock, Series A	VIEs	Variable Interest Entities
Series D preferred stock	5.875% Fixed-To-Floating Rate Non-Cumulative Preferred Stock, Series D	VOBA	Value of Business Acquired
Series E preferred stock	5.625% Non-Cumulative Preferred Stock, Series E	VOCRA	Value of Customer Relationships Acquired
Series F preferred stock	4.75% Non-Cumulative Preferred Stock, Series F	VODA	Value of Distribution Agreements
SOFR	Secured Overnight Financing Rate		

Signatures

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

METLIFE, INC.

By: /s/ Toby S. Brown

Name: Toby S. Brown
Title: Executive Vice President,
Global Head of Reinsurance
and Interim Chief Accounting Officer
(Authorized Signatory and Principal
Accounting Officer)

Date: August 7, 2025

Exhibit 31.1

CERTIFICATIONS

I, Michel A. Khalaf, certify that:

1. I have reviewed this quarterly report on Form 10-Q of MetLife, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: August 7, 2025

/s/ Michel A. Khalaf

Michel A. Khalaf
President and
Chief Executive Officer

Exhibit 31.2

CERTIFICATIONS

I, John D. McCallion, certify that:

1. I have reviewed this quarterly report on Form 10-Q of MetLife, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2025

/s/ John D. McCallion

John D. McCallion
Executive Vice President and
Chief Financial Officer

Exhibit 32.1

SECTION 906 CERTIFICATION

CERTIFICATION PURSUANT TO SECTION 1350 OF CHAPTER 63 OF TITLE 18 OF THE UNITED STATES CODE

I, Michel A. Khalaf, certify that (i) MetLife, Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 (the "Form 10-Q") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of MetLife, Inc.

Date: August 7, 2025

/s/ Michel A. Khalaf

Michel A. Khalaf
President and
Chief Executive Officer

Exhibit 32.2

SECTION 906 CERTIFICATION

CERTIFICATION PURSUANT TO SECTION 1350 OF CHAPTER 63 OF TITLE 18 OF THE UNITED STATES CODE

I, John D. McCallion, certify that (i) MetLife, Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 (the "Form 10-Q") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of MetLife, Inc.

Date: August 7, 2025

/s/ John D. McCallion

John D. McCallion
Executive Vice President and
Chief Financial Officer