2018 Asia Investor Day

September 27, 2018



MetLife

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Introduction

John A. Hall

Senior Vice President, Investor Relations

Cautionary Statements on Forward Looking Statements and Non-GAAP Financial Information

MetLife

Note Regarding Forward-Looking Statements

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

Many factors will be important in determining the results of MetLife, Inc., its subsidiaries and affiliates. Forward-looking statements are based on our assumptions and current expectations, which may be inaccurate, and on the current economic environment, which may change. These statements are not guarantees of future performance. They involve a number of risks and uncertainties that are difficult to predict. Results could differ materially from those expressed or implied in the forward-looking statements. Risks, uncertainties, and other factors that might cause such differences include the risks, uncertainties and other factors identified in MetLife, Inc.’s filings with the U.S. Securities and Exchange Commission. These factors include: (1) adverse effects which may arise in connection with the material weaknesses in our internal control over financial reporting or our failure to promptly remediate them; (2) difficult conditions in the global capital markets; (3) increased volatility and disruption of the global capital and credit markets, which may affect our ability to meet liquidity needs and access capital, including through our credit facilities, generate fee income and market-related revenue and finance statutory reserve requirements and may require us to pledge collateral or make payments related to declines in value of specified assets, including assets supporting risks ceded to certain of our captive reinsurers or hedging arrangements associated with those risks; (4) exposure to global financial and capital market risks, including as a result of the United Kingdom’s notice of withdrawal from the European Union or other disruption in global political, security or economic conditions; (5) impact on us of comprehensive financial services regulation reform; (6) numerous rulemaking initiatives required or permitted by the Dodd-Frank Wall Street Reform and Consumer Protection Act which may impact how we conduct our business, including those compelling the liquidation of certain financial institutions; (7) regulatory, legislative or tax changes relating to our insurance, international, or other operations that may affect the cost of, or demand for, our products or services, or increase the cost or administrative burdens of providing benefits to employees; (8) adverse results or other consequences from litigation, arbitration or regulatory investigations; (9) potential liquidity and other risks resulting from our participation in a securities lending program and other transactions; (10) investment losses and defaults, and changes to investment valuations; (11) changes in assumptions related to investment valuations, deferred policy acquisition costs, deferred sales inducements, value of business acquired or goodwill; (12) impairments of goodwill and realized losses or market value impairments to illiquid assets; (13) defaults on our mortgage loans; (14) the defaults or deteriorating credit of other financial institutions that could adversely affect us; (15) economic, political, legal, currency and other risks relating to our international operations, including with respect to fluctuations of exchange rates; (16) downgrades in our claims paying ability, financial strength or credit ratings; (17) a deterioration in the experience of the closed block established in connection with the reorganization of Metropolitan Life Insurance Company; (18) availability and effectiveness of reinsurance, hedging or indemnification arrangements, as well as any default or failure of counterparties to perform; (19) differences between actual claims experience and underwriting and reserving assumptions;

Note Regarding Forward-Looking Statements (Continued)

(20) ineffectiveness of risk management policies and procedures; (21) catastrophe losses; (22) increasing cost and limited market capacity for statutory life insurance reserve financings; (23) heightened competition, including with respect to pricing, entry of new competitors, consolidation of distributors, the development of new products by new and existing competitors, and for personnel; (24) exposure to losses related to variable annuity guarantee benefits, including from significant and sustained downturns or extreme volatility in equity markets, reduced interest rates, unanticipated policyholder behavior, mortality or longevity, and any adjustment for nonperformance risk; (25) our ability to address difficulties, unforeseen liabilities, asset impairments, or rating agency actions arising from (a) business acquisitions and integrating and managing the growth of such acquired businesses, (b) dispositions of businesses via sale, initial public offering, spin-off or otherwise, including failure to achieve projected operational benefit from such transactions and any restrictions, liabilities, losses or indemnification obligations arising from any transitional services or tax arrangements related to the separation of any business, or from the failure of such a separation to qualify for any intended tax-free treatment, (c) entry into joint ventures, or (d) legal entity reorganizations; (26) unanticipated or adverse developments that could adversely affect our achieving expected operational or other benefits from the separation of Brighthouse Financial, Inc. and its subsidiaries ("Brighthouse"); (27) liabilities, losses or indemnification obligations arising from our transitional services, investment management or tax arrangements or other agreements with Brighthouse; (28) failure of the separation of Brighthouse to qualify for intended tax-free treatment; (29) legal, regulatory and other restrictions affecting MetLife, Inc.'s ability to pay dividends and repurchase common stock; (30) MetLife, Inc.'s and its subsidiary holding companies' primary reliance, as holding companies, on dividends from subsidiaries to meet free cash flow targets and debt payment obligations and the applicable regulatory restrictions on the ability of the subsidiaries to pay such dividends; (31) the possibility that MetLife, Inc.'s Board of Directors may influence the outcome of stockholder votes through the voting provisions of the MetLife Policyholder Trust; (32) changes in accounting standards, practices and/or policies; (33) increased expenses relating to pension and postretirement benefit plans, as well as health care and other employee benefits; (34) inability to protect our intellectual property rights or claims of infringement of the intellectual property rights of others; (35) difficulties in marketing and distributing products through our distribution channels; (36) provisions of laws and our incorporation documents that may delay, deter or prevent takeovers and corporate combinations involving MetLife; (37) the effects of business disruption or economic contraction due to disasters such as terrorist attacks, cyberattacks, other hostilities, or natural catastrophes, including any related impact on the value of our investment portfolio, our disaster recovery systems, cyber- or other information security systems and management continuity planning; (38) any failure to protect the confidentiality of client information; (39) the effectiveness of our programs and practices in avoiding giving our associates incentives to take excessive risks; (40) the impact of technological changes on our businesses; and (41) other risks and uncertainties described from time to time in MetLife, Inc.'s filings with the U.S. Securities and Exchange Commission.

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

Explanatory Note on Non-GAAP Financial Information

Any references in this presentation (except in this Explanatory Note on Non-GAAP Financial Information and Reconciliations) to:		Should be read as, respectively:	
(i)	adjusted earnings; and	(i)	adjusted earnings available to common shareholders; and
(ii)	premiums, fees and other revenues.	(ii)	premiums, fees and other revenues (adjusted).

In this presentation, MetLife presents certain measures of its performance that are not calculated in accordance with accounting principles generally accepted in the United States of America ("GAAP"). MetLife believes that these non-GAAP financial measures enhance the understanding of MetLife's performance by highlighting the results of operations and the underlying profitability drivers of the business.

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 available to common shareholders;	(ii)	net income (loss) available to MetLife, Inc.'s common shareholders;
(iii)	adjusted earnings available to common shareholders, excluding total notable items;	(iii)	net income (loss) available to MetLife, Inc.'s common shareholders;
(iv)	free cash flow of all holding companies;	(iv)	MetLife, Inc.'s net cash provided by (used in) operating activities;
(v)	adjusted expense ratio;	(v)	expense ratio;
(vi)	direct expense ratio; and	(vi)	expense ratio; and
(vii)	managed assets.	(vii)	total investments.

Explanatory Note on Non-GAAP Financial Information (Continued)

Reconciliations of these non-GAAP measures to the most directly comparable GAAP measures are included in this presentation and in this period's quarterly financial supplement and earnings news release, which are available at www.metlife.com. Reconciliations of these non-GAAP measures to the most directly comparable GAAP measures is not accessible on a forward-looking basis because we believe it is not possible without unreasonable efforts to provide other than a range of net investment gains and losses and net derivative gains and losses, which can fluctuate significantly within or outside the range and from period to period and may have a material impact on net income.

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

Adjusted earnings and related measures

- adjusted earnings available to common shareholders; and
- adjusted earnings available to common shareholders, excluding total notable items.

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

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

Adjusted revenues and adjusted expenses

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

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

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

Explanatory Note on Non-GAAP Financial Information (Continued)

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

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

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

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

Expense ratio, direct expense ratio and adjusted expense ratio

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

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

- Statistical sales information for Asia: calculated using 10% of single-premium deposits (mainly from retirement products such as variable annuity, fixed annuity and pensions), 20% of single-premium deposits from credit insurance and 100% of annualized full-year premiums and fees from recurring-premium policy sales of all products (mainly from risk and protection products such as individual life, accident & health and group). Sales statistics do not correspond to revenues under GAAP, but are used as relevant measures of business activity.
- All comparisons on a constant currency basis reflect the impact of changes in foreign currency exchange rates and are calculated using the average foreign currency exchange rates for the current period and are applied to each of the comparable periods.
- MetLife uses a measure of free cash flow to facilitate an understanding of its ability to generate cash for reinvestment into its businesses or use in non-mandatory capital actions. MetLife defines free cash flow as the sum of cash available at MetLife's holding companies from dividends from operating subsidiaries, expenses and other net flows of the holding companies (including capital contributions to subsidiaries), and net contributions from debt to be at or below target leverage ratios. This measure of free cash flow is prior to capital actions, such as common stock dividends and repurchases, debt reduction and mergers and acquisitions. Free cash flow should not be viewed as a substitute for net cash provided by (used in) operating activities calculated in accordance with GAAP. The free cash flow ratio is typically expressed as a percentage of annual adjusted earnings available to common shareholders.
- Notable items represent a positive (negative) impact to adjusted earnings available to common shareholders. Notable items reflect the unexpected impact of events that affect MetLife's results, but that were unknown and that MetLife could not anticipate when it devised its Business Plan. Notable items also include certain items regardless of the extent anticipated in the Business Plan, to help investors have a better understanding of MetLife's results and to evaluate and forecast those results.

Explanatory Note on Non-GAAP Financial Information (Continued)

- Managed Assets is a financial measure based on methodologies other than GAAP. MetLife utilizes “Managed Assets” to describe assets in its general account investment portfolio which are actively managed and reflected at estimated fair value. MetLife believes the use of Managed Assets enhances the understanding and comparability of its general account investment portfolio by excluding assets such as policy loans and other invested assets, as substantially all of those assets are not actively managed in MetLife’s general account investment portfolio. Contractholder-directed equity securities and fair value option securities are also excluded as they are primarily comprised of contractholder-directed unit-linked investments, where the contractholder, and not MetLife, directs the investment of these funds. Mortgage loans and certain real estate investments have also been adjusted from carrying value to estimated fair value. Classification of Managed Assets by sector is based on the nature and characteristics of the underlying investments, which can vary from how they are classified under GAAP. Managed Assets at the segment and country level also excludes intercompany activity, primarily related to investments in subsidiaries, that eliminate at the MetLife consolidated level. Managed Assets is a non-GAAP financial measure and should not be viewed as a substitute for Total Investments, the most directly comparable GAAP measure.

Reconciliations

MetLife

Reconciliation of Net Income (Loss) Available to Common Shareholders to Adjusted Earnings Available to Common Shareholders - Asia

	2015	2016	2017	1H 2017	1H 2018
(In millions)					
Net Income (loss) available to MetLife, Inc.'s common shareholders	$ 1,809	$ 1,418	$ 1,296	$ 683	$ 798
Adjustments from net income (loss) available to MetLife, Inc.'s common shareholders to adjusted earnings available to common shareholders:					
Less: Net investment gains (losses)	459	230	128	98	83
Less: Net derivative gains (losses)	67	(47)	31	49	82
Less: Other adjustments to continuing operations	(120)	26	(43)	(16)	(13)
Less: Provision for income tax (expense) benefit	19	(13)	(47)	(52)	(43)
Less: Income (loss) from discontinued operations, net of income tax	—	—	—	—	—
Add: Net income (loss) attributable to noncontrolling interests	4	2	2	1	1
Adjusted earnings available to common shareholders	$ 1,388	$ 1,224	$ 1,229	$ 605	$ 690
Less: Total notable items	36	(91)	5	9	—
Adjusted earnings available to common shareholders, excluding total notable items	$ 1,352	$ 1,315	$ 1,224	$ 596	$ 690

Reconciliation of Premiums, Fees & Other Revenues to Adjusted Premiums, Fees & Other Revenues - Asia

(In millions)	2015	2016	2017	1H 2017	1H 2018
Total premiums, fees and other revenues	$ 8,559	$ 8,983	$ 8,417	$ 4,151	$ 4,225
Less: Unearned revenue adjustments	12	31	13	11	(7)
Less: Settlement of foreign currency earnings hedges	(37)	4	22	11	9
Less: Divested businesses and lag elimination[1]	—	497	—	—	—
Total adjusted premiums, fees and other revenues	$ 8,584	$ 8,451	$ 8,382	$ 4,129	$ 4,223

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

Reconciliation of Premiums, Fees & Other Revenues to Adjusted Premiums, Fees & Other Revenues - Japan

(In millions)	2015	2016	2017
Total premiums, fees and other revenues	$ 6,160	$ 6,994	$ 6,357
Less: Unearned revenue adjustments	12	31	13
Less: Settlement of foreign currency earnings hedges	(37)	4	22
Less: Divested businesses and lag elimination[1]	—	497	—
Total adjusted premiums, fees and other revenues	$ 6,185	$ 6,462	$ 6,322

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

Expense Detail and Ratios - Asia

(In millions, except ratio data)	2015	2016	2017	1H 2017	1H 2018
Reconciliation of Capitalization of DAC to Capitalization of DAC, as reported on an adjusted basis					
Capitalization of DAC	$ (1,720)	$ (1,773)	$ (1,710)	$ (848)	$ (960)
Less: Divested businesses and lag elimination[1]	—	(105)	—	—	—
Capitalization of DAC, as reported on an adjusted basis	$ (1,720)	$ (1,668)	$ (1,710)	$ (848)	$ (960)
Reconciliation of Other Expenses to Other Expenses, as reported on an adjusted basis					
Other expenses	$ 3,607	$ 3,813	$ 3,640	$ 1,783	$ 1,932
Less: Noncontrolling interest	(5)	(3)	(3)	(1)	(2)
Less: Regulatory implementation costs	—	(1)	—	—	—
Less: Acquisition, integration and other costs	1	37	30	14	6
Less: Divested businesses and lag elimination[1]	—	194	—	—	—
Other expenses, as reported on an adjusted basis	$ 3,611	$ 3,586	$ 3,613	$ 1,770	$ 1,928
Other Detail and Ratios					
Other expenses	$ 3,607	$ 3,813	$ 3,640	$ 1,783	$ 1,932
Add: Capitalization of DAC	(1,720)	(1,773)	(1,710)	(848)	(960)
Other expenses, net of capitalization of DAC	$ 1,887	$ 2,040	$ 1,930	$ 935	$ 972
Total premiums, fees and other revenues	$ 8,559	$ 8,983	$ 8,417	$ 4,151	$ 4,225
Expense ratio	22.0%	22.7%	22.9%	22.5%	23.0%
Direct expenses	$ 1,245	$ 1,281	$ 1,295	$ 606	$ 666
Other expenses, as reported on an adjusted basis	$ 3,611	$ 3,586	$ 3,613	$ 1,770	$ 1,928
Add: Capitalization of DAC, as reported on an adjusted basis	(1,720)	(1,668)	(1,710)	(848)	(960)
Other expenses, net of capitalization of DAC, as reported on an adjusted basis	$ 1,891	$ 1,918	$ 1,903	$ 922	$ 968
Total adjusted premiums, fees and other revenues	$ 8,584	$ 8,451	$ 8,382	$ 4,129	$ 4,223
Direct expense ratio	14.5%	15.2%	15.4%	14.7%	15.8%
Adjusted expense ratio	22.0%	22.7%	22.7%	22.3%	22.9%

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

Expense Detail and Ratios - Japan

(In millions, except ratio data)	2015	2016	2017
Reconciliation of Capitalization of DAC to Capitalization of DAC, as reported on an adjusted basis			
Capitalization of DAC	$ (1,247)	$ (1,370)	$ (1,243)
Less: Divested businesses and lag elimination[1]	—	(105)	—
Capitalization of DAC, as reported on an adjusted basis	$ (1,247)	$ (1,265)	$ (1,243)
Reconciliation of Other Expenses to Other Expenses, as reported on an adjusted basis			
Other expenses	$ 2,567	$ 2,899	$ 2,650
Less: Noncontrolling interest	(2)	(3)	(3)
Less: Regulatory implementation costs	—	—	—
Less: Acquisition, integration and other costs	—	37	26
Less: Divested businesses and lag elimination[1]	—	194	—
Other expenses, as reported on an adjusted basis	$ 2,569	$ 2,671	$ 2,627
Other Detail and Ratios			
Other expenses	$ 2,567	$ 2,899	$ 2,650
Add: Capitalization of DAC	(1,247)	(1,370)	(1,243)
Other expenses, net of capitalization of DAC	$ 1,320	$ 1,529	$ 1,407
Total premiums, fees and other revenues	$ 6,160	$ 6,994	$ 6,357
Expense ratio	21.4%	21.9%	22.1%
Direct expenses	$ 875	$ 934	$ 927
Other expenses, as reported on an adjusted basis	$ 2,569	$ 2,671	$ 2,627
Add: Capitalization of DAC, as reported on an adjusted basis	(1,247)	(1,265)	(1,243)
Other expenses, net of capitalization of DAC, as reported on an adjusted basis	$ 1,322	$ 1,406	$ 1,384
Total adjusted premiums, fees and other revenues	$ 6,185	$ 6,462	$ 6,322
Direct expense ratio	14.1%	14.5%	14.7%
Adjusted expense ratio	21.4%	21.8%	21.9%

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

Reconciliation of Total Investments to Managed Assets

Asia

($ millions)

	2015	2016	2017	1H 2017	1H 2018
Total Investments	$ 87,267	$ 93,370	$ 106,809	$ 100,862	$ 110,435
Plus: Cash and cash equivalents	1,869	2,376	2,414	2,898	3,623
Plus: Fair value adjustments	267	224	488	489	570
Less: Policy loans	1,430	1,468	1,578	1,518	1,607
Less: Other invested assets	(2,503)	(3,448)	(1,027)	(2,766)	326
Less: Fair value option securities	3,076	2,659	2,526	2,612	2,350
Less: Investments in subsidiaries	81	96	88	95	91
Managed Assets	$ 87,319	$ 95,195	$ 106,546	$ 102,790	$ 110,254

Japan

($ millions)

	2015	1H 2018
Total Investments	$ 76,127	$ 97,833
Plus: Cash and cash equivalents	1,408	3,114
Plus: Fair value adjustments	267	570
Less: Policy loans	937	1,050
Less: Other invested assets	(2,406)	47
Less: Fair value option securities	2,920	2,236
Less: Investments in subsidiaries	81	85
Managed Assets	$ 76,270	$ 98,099

Agenda

1. **Asia Overview**
   Kishore Ponnavolu, President, Asia
   Rebecca Tadikonda, EVP, Head of Strategic Growth Markets, Asia and Chief Strategy Officer
2. **Asia Financial Overview**
   John D. McCallion, EVP and Chief Financial Officer
3. **Japan Overview**
   Sachin N. Shah, EVP and General Manager, Japan
4. **Japan Distribution**
   Koichiro (Koichi) Yamaguchi, SVP and Sales Channel Head, Japan
5. **Japan Financial Overview**
   Nicholas Walters, SVP and Chief Financial Officer, Japan
6. **China Overview**
   Siyi Sun, SVP and General Manager, China
7. **Closing Remarks**
   Kishore Ponnavolu, President, Asia
8. **Q&A**

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Asia Overview

Kishore Ponnavolu

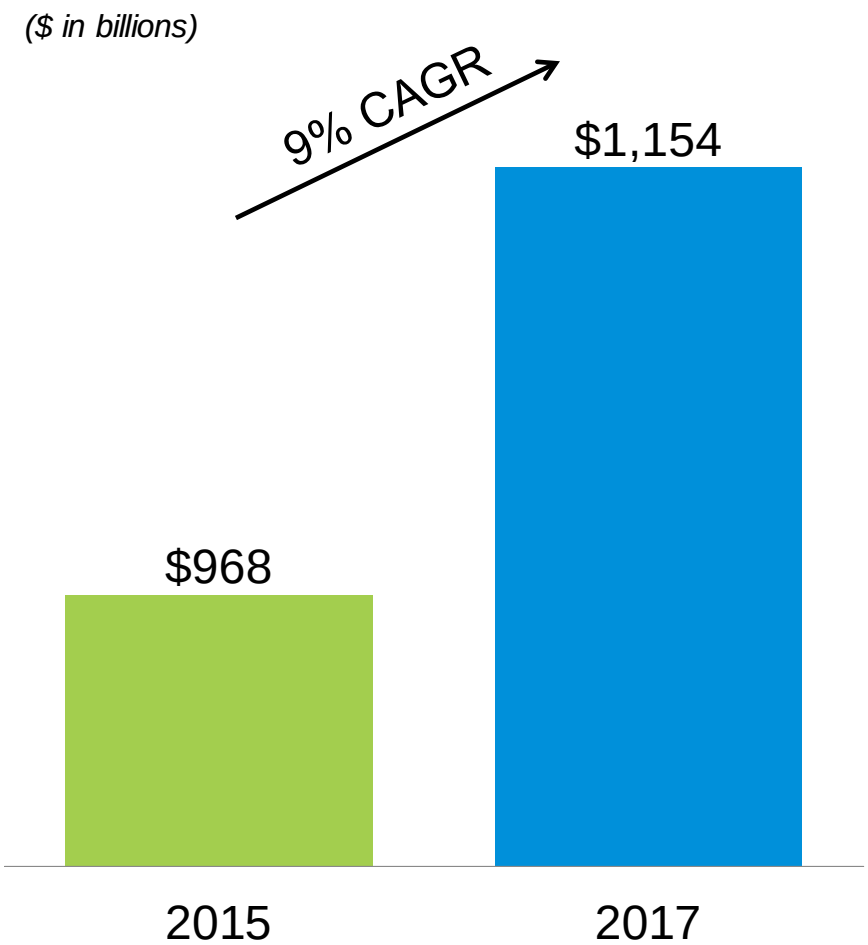
President, Asia

Introduction

- Asia is a significant opportunity for growth and value
- MetLife is well-positioned to capture growth in the region
- MetLife Asia is aligned with the Enterprise strategy
- MetLife Asia creates substantial shareholder value

Attractive Industry Growth Prospects in Asia

Gross Written Premiums[1,2]



Key Trends

- Fast growing region
- Expanding middle class
- Aging populations
- Demand for savings and protection products
- Emergence of digital distribution

[1] *Total industry based on gross written premiums including premiums for life, health and retirement products.* [2] *Source: Swiss Re.*

Diversified Footprint in Asia



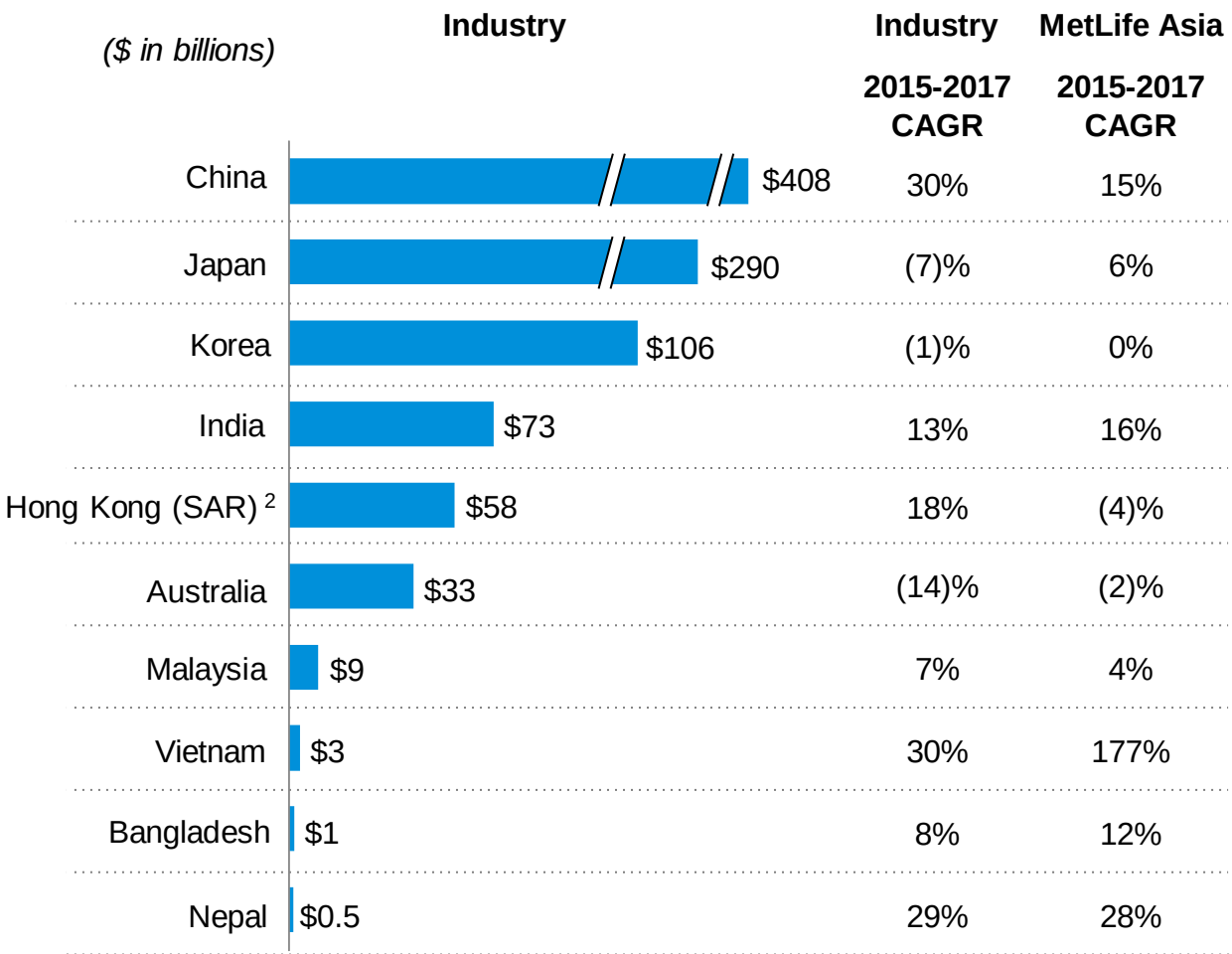
Overview

- Present in 10 markets with 11 Life businesses
- #4 Multinational insurer in Asia by GWP in 2017
- Asia contributed >25% of 2017 Enterprise adjusted earnings[1]
- Innovation center in Singapore

[1] Adjusted earnings available to common shareholders. [2] Hong Kong Special Administrative Region.
See Cautionary Statement on Forward-Looking Statements and Non-GAAP Financial Information for non-GAAP financial information, definitions and/or reconciliations.

Maintaining Strong Growth

2017 Life Gross Written Premiums by Market[1]



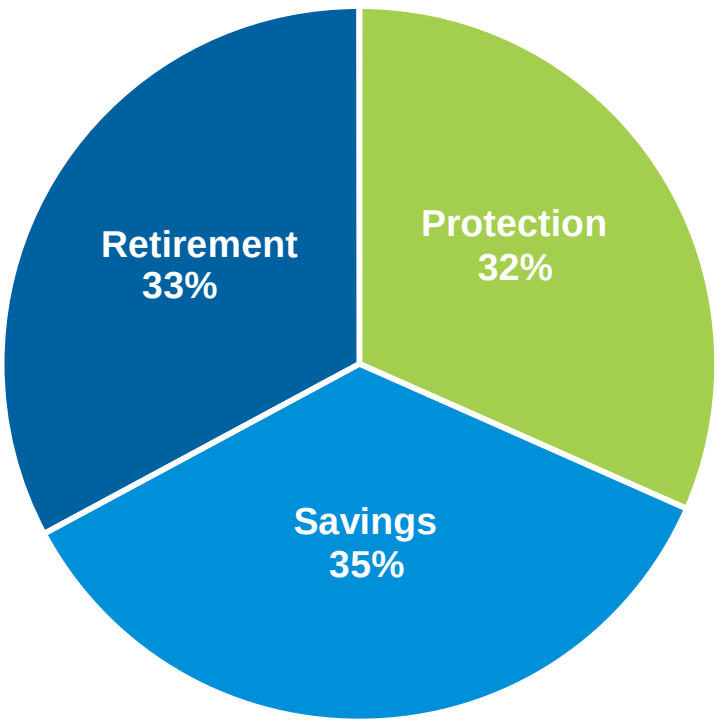
MetLife Asia Highlights

- Double-digit growth in China
- Japan and Korea outperforming the industry
- Strong performance from most other businesses in Asia

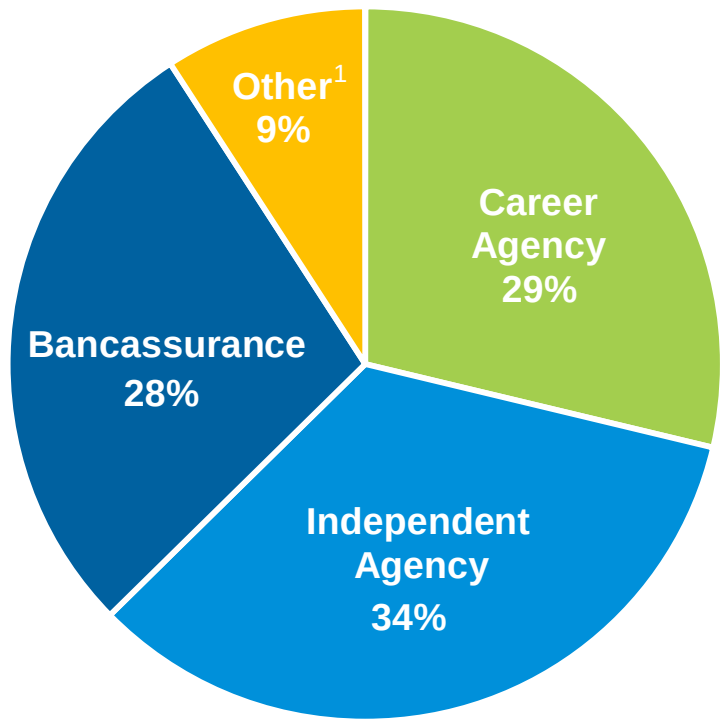
[1] *Source: Industry internal analysis based on publicly available information and Swiss Re reports.*
[2] *Hong Kong Special Administrative Region.*

Balanced Product and Distribution Mix

1H 2018: Sales Product Mix



1H 2018: Sales Distribution Mix



[1] Includes Group and Direct Marketing sales. Group includes sales achieved by direct, agency and employee benefit brokers.
See Cautionary Statement on Forward-Looking Statements and Non-GAAP Financial Information for non-GAAP financial information, definitions and/or reconciliations.

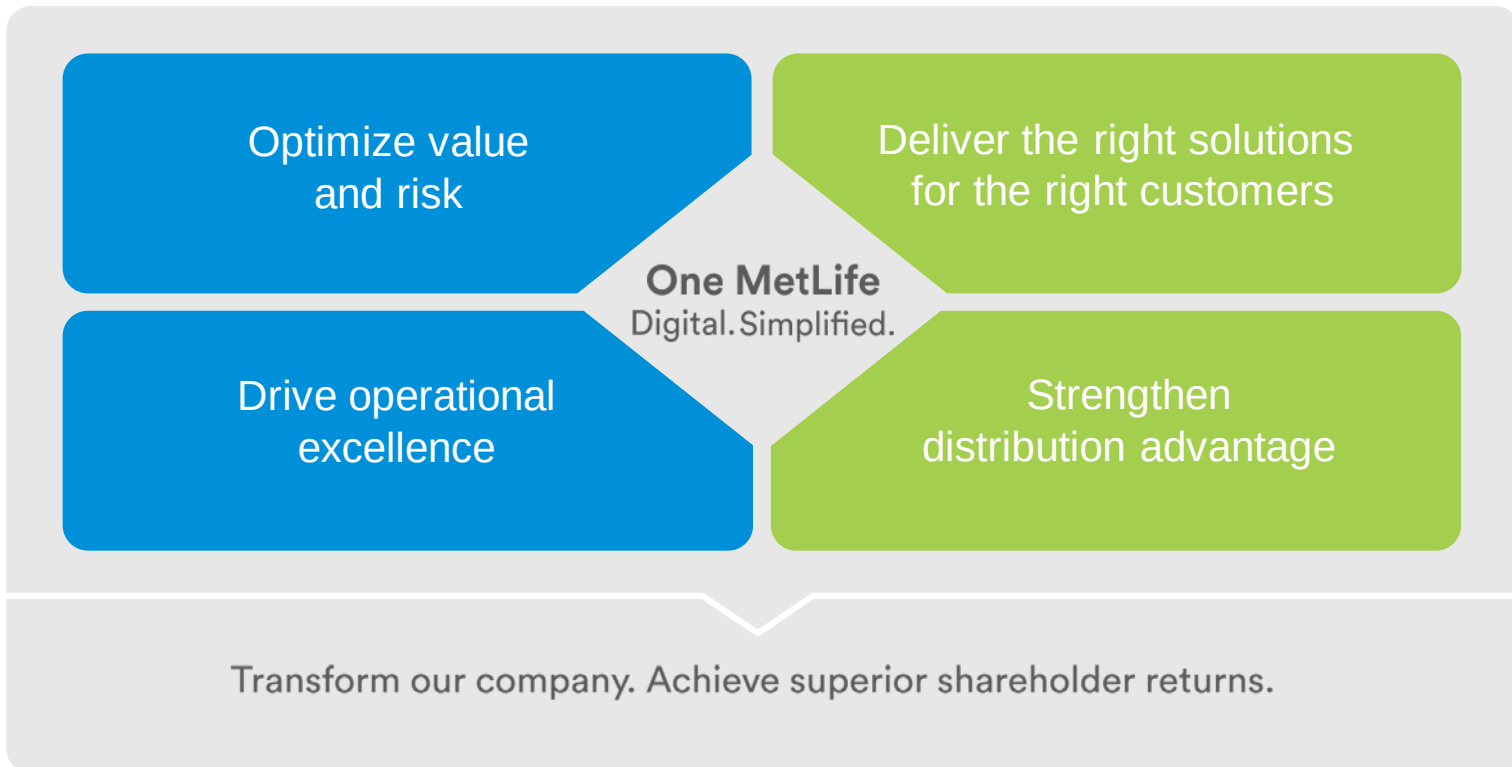
MetLife

Navigating life together

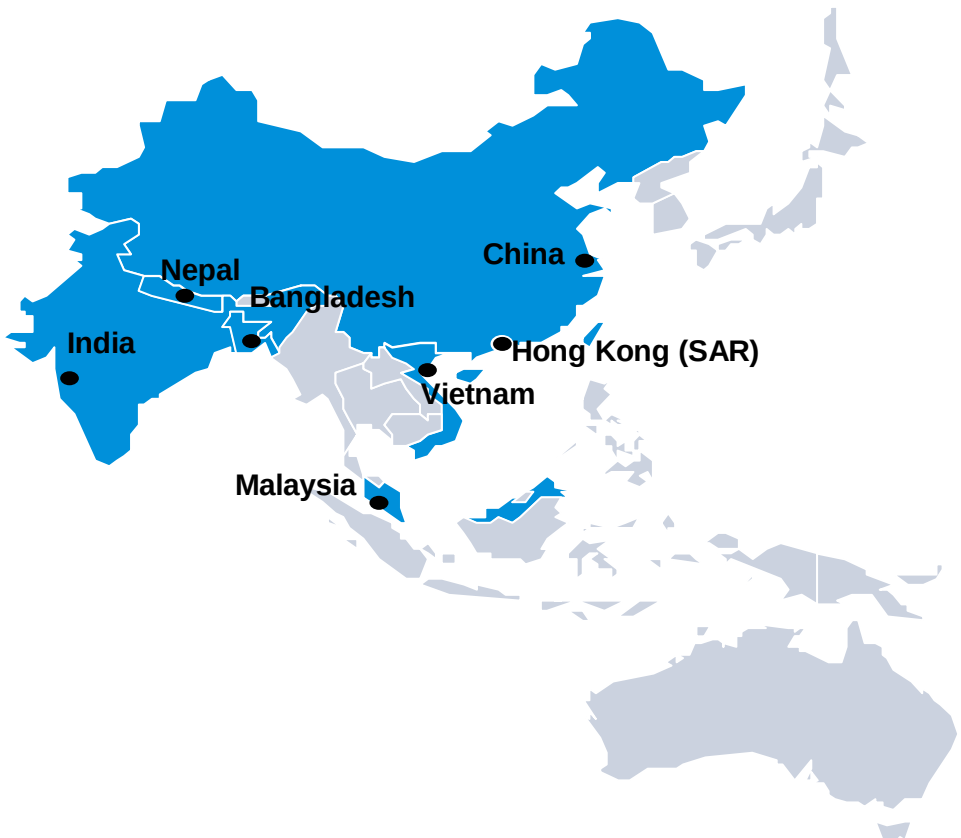
Asia Overview

Rebecca Tadikonda
Executive Vice President, Head of Strategic Growth Markets, Asia and Chief Strategy Officer

Asia Aligned with MetLife's Enterprise Strategy



Strategic Growth Markets in Asia



Overview

- Attractive market fundamentals
  - Large growing population
  - Growing middle class
  - Increasing financial service needs
- Leveraging MetLife core capabilities
  - Local expertise
  - Customer focus
  - Partnerships and distribution
  - Digital, data, and innovation

MetLife

Navigating life together

Asia Financial Overview

John D. McCallion

Executive Vice President and Chief Financial Officer

Introduction

- Maximize value creation
- Focus on operating efficiency
- Improve cash generation
- Solid year-to-date results

Asia Financial Scorecard

($ in millions)	2015	2017	Change[1]	1H 2017	1H 2018	Change
Value and Growth						
Statutory IRR	11.3%	13.1%	+180bps	12.8%	14.0%	+120bps
Sales	$2,359	$2,414	1%	$1,254	$1,338	7%
Revenues and Assets						
Gross Written Premiums	$17,639	$20,129	7%	$9,957	$12,250	23%
Assets Under Management[2]	$87,319	$106,546	10%	$102,790	$110,254	7%
Adjusted Premiums, Fees, and Other Revenues (PFOs)	$8,584	$8,382	(1)%	$4,129	$4,223	2%

[1] Period-to-period CAGR except for Statutory IRR, which show ratio differences between 2015 and 2017. [2] MetLife refers to assets under management as "Managed Assets".
See Cautionary Statement on Forward-Looking Statements and Non-GAAP Financial Information for non-GAAP financial information, definitions and/or reconciliations.

Asia Financial Scorecard *(Continued)*

($ in millions)	2015	2017	Change[1]	1H 2017	1H 2018	Change
Earnings						
Adjusted Earnings[2]	$1,352	$1,224	(5)%	$596	$690	16%
Efficiency						
Statutory Expense Ratio[3]	21.0%	19.9%	(110)bps	19.7%	17.6%	(210)bps
Direct Expense Ratio	14.5%	15.4%	+90bps	14.7%	15.8%	+110bps
Cash						
Dividend[4]	$444	$744	29%	$60	$367	512%

Timing[5]

[1] *Period-to-period CAGR except for expense ratios, which show ratio differences between 2015 and 2017.* [2] *Excludes total notable items.* [3] *Gross country expenses divided by gross written premiums.* [4] *Cash distribution to the holding companies.* [5] *Change primarily reflects shift in timing within the year.*
See Cautionary Statement on Forward-Looking Statements and Non-GAAP Financial Information for non-GAAP financial information, definitions and/or reconciliations.

Improving Returns and Capital Efficiency

New Business Profitability[1]

($ in millions)

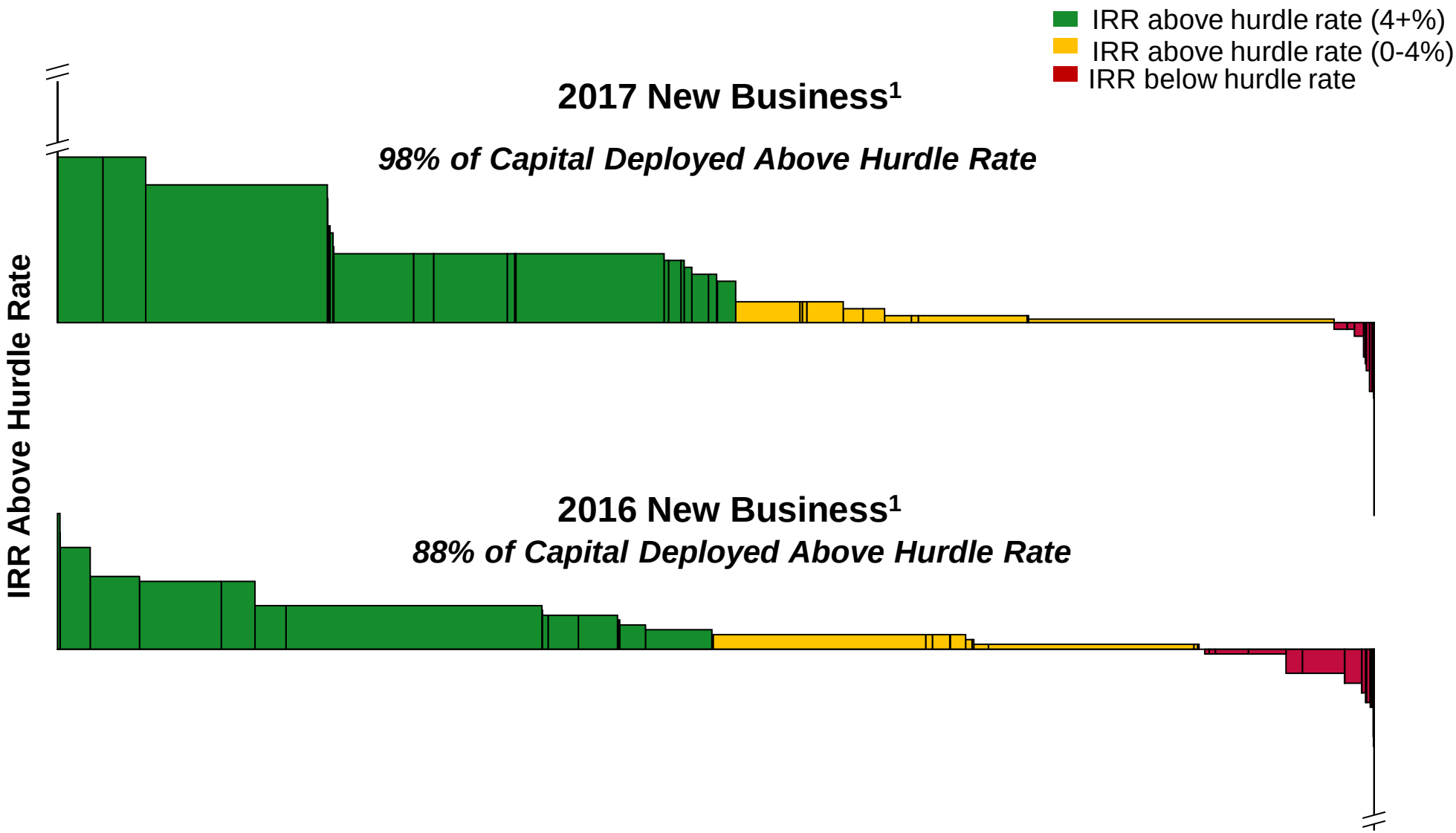
	Capital Deployed	Sales	Internal Rate of Return (IRR)	Payback (Years)
2017	~$800	$2,414	13.1%	8
2016	~$900	$2,234	12.3%	10
2015	~$1,000	$2,359	11.3%	11

[1] Under mean reversion scenario for New Business Embedded Value Reporting. New Business Embedded Value is the present value of future profits from new sales.

See Cautionary Statement on Forward-Looking Statements and Non-GAAP Financial Information for non-GAAP financial information, definitions and/or reconciliations.

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Capital Deployed in Asia Above Hurdle Rate

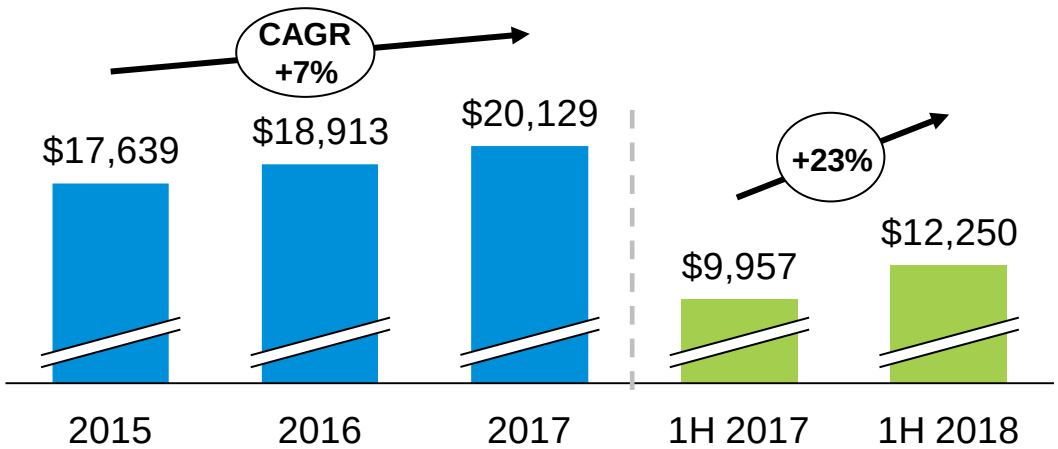


[1] *Under mean reversion scenario for New Business Embedded Value Reporting. New Business Embedded Value is the present value of future profits from new sales.*

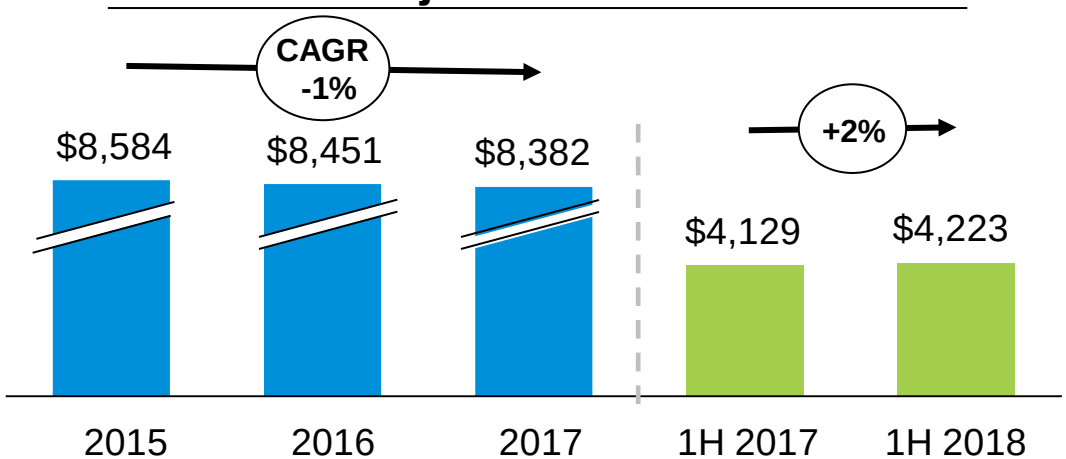
Fast Growing Statutory Premium

($ in millions)

Gross Written Premiums[1]



Adjusted PFOs[2]



Highlights

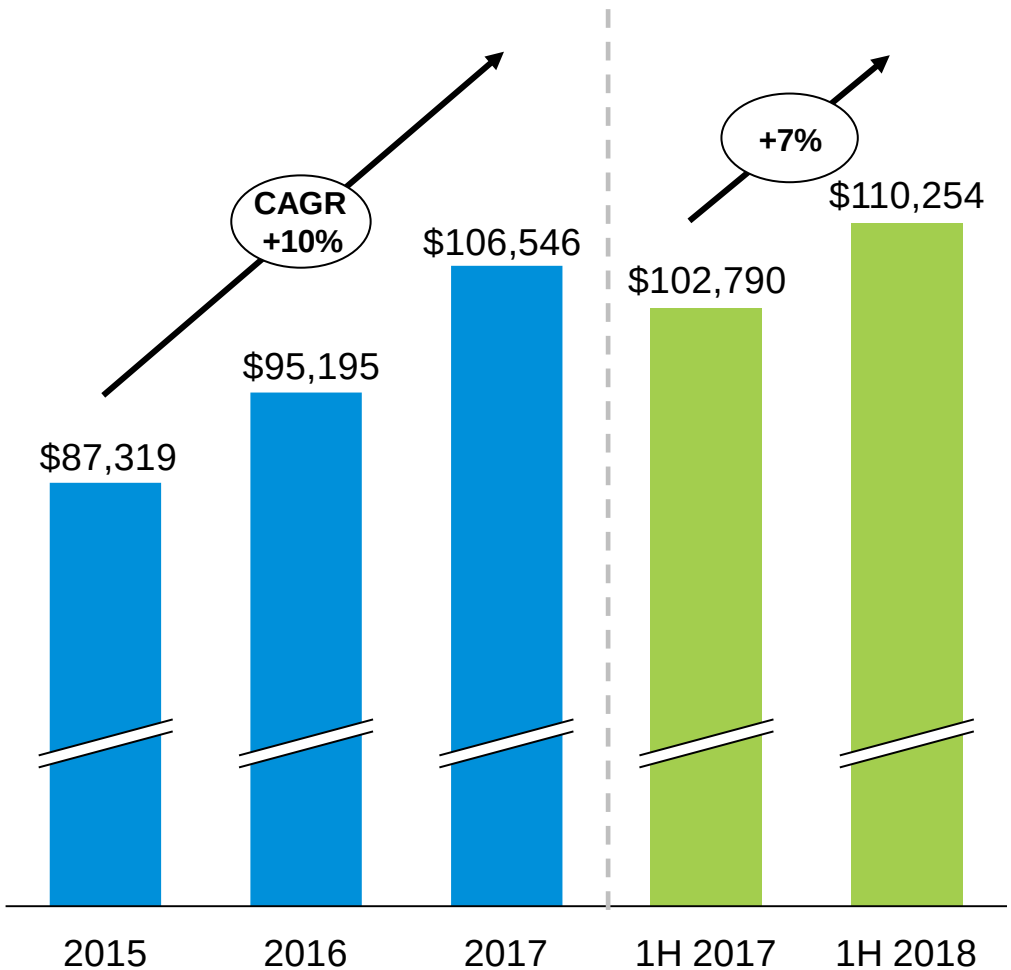
- Solid topline growth illustrated by growth in gross written premiums
- Business mix shift to FAS 97 products obscures adjusted PFOs
- Contribution from joint ventures not reflected in adjusted PFOs

[1] Statutory measure. Gross Written Premiums includes operating joint ventures. [2] Non-GAAP measure.
See Cautionary Statement on Forward-Looking Statements and Non-GAAP Financial Information for non-GAAP financial information, definitions and/or reconciliations.

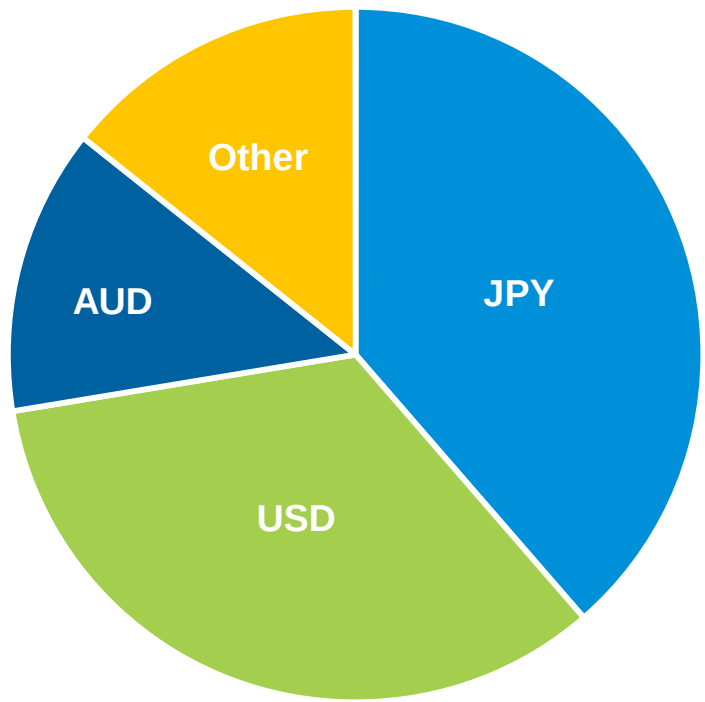
Growing and Diversified General Account

Assets Under Management[1]

($ in millions)



By Currency Composition[2]

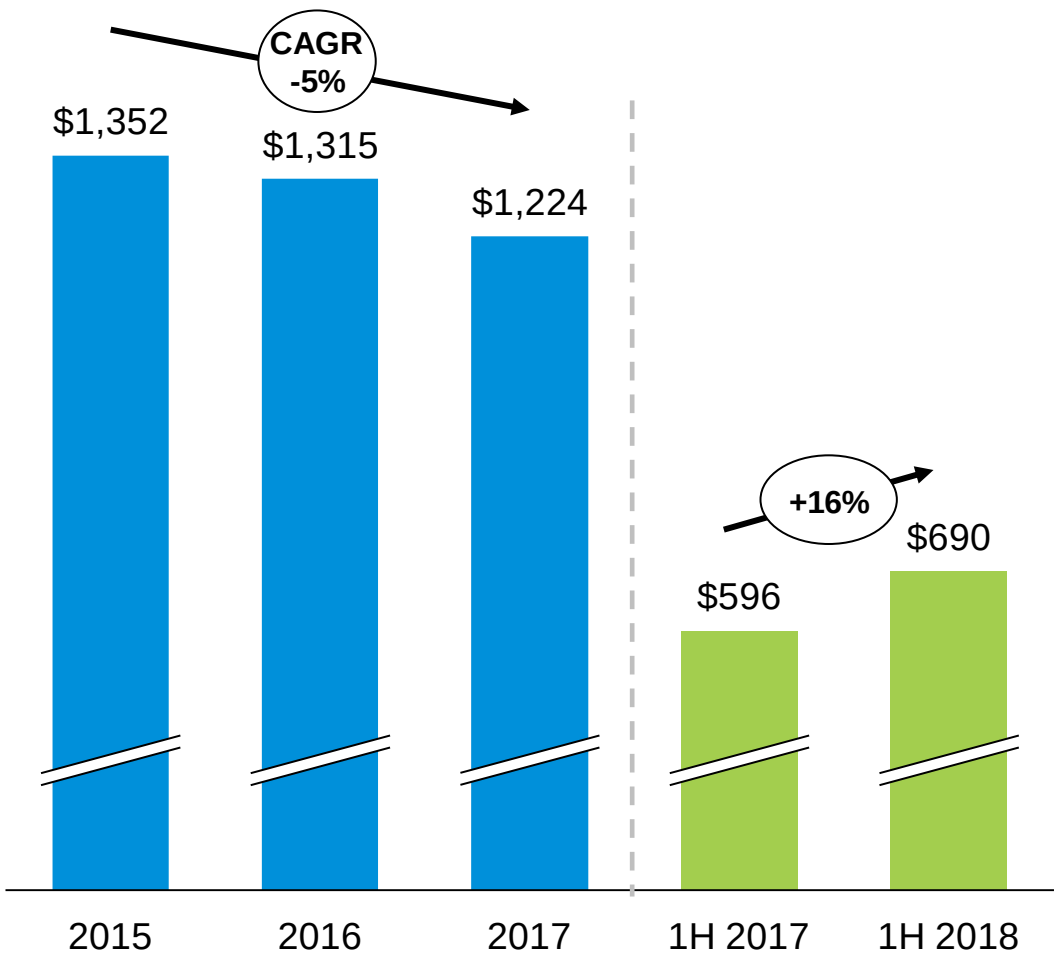


[1] MetLife refers to assets under management as "Managed Assets". [2] As of June 30, 2018.
See Cautionary Statement on Forward-Looking Statements and Non-GAAP Financial Information for non-GAAP financial information, definitions and/or reconciliations.

Adjusted Earnings[1] Growth Masked by Non-Recurring Items

Adjusted Earnings[1]

($ in millions)



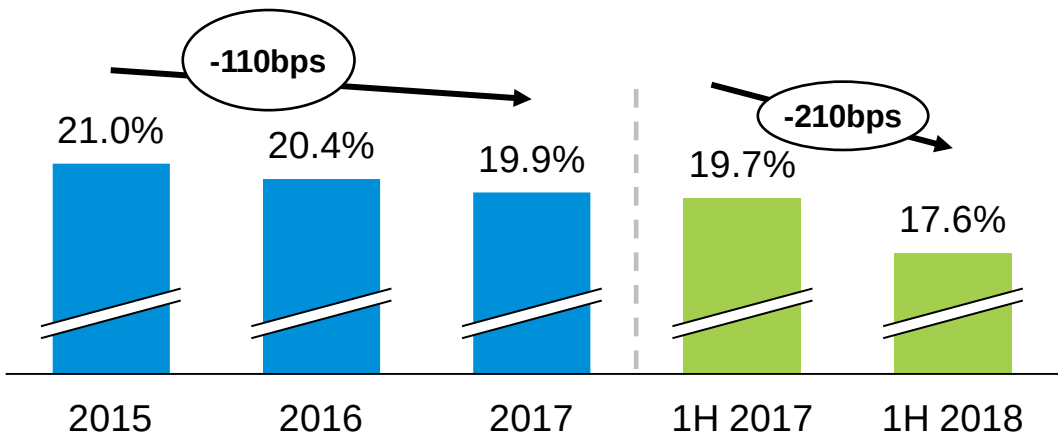
Highlights

- Several non-recurring items favorably impacted 2015
- Japan's tax rate true up to 35% negatively impacted 2017
- Transformation creates platform for growth

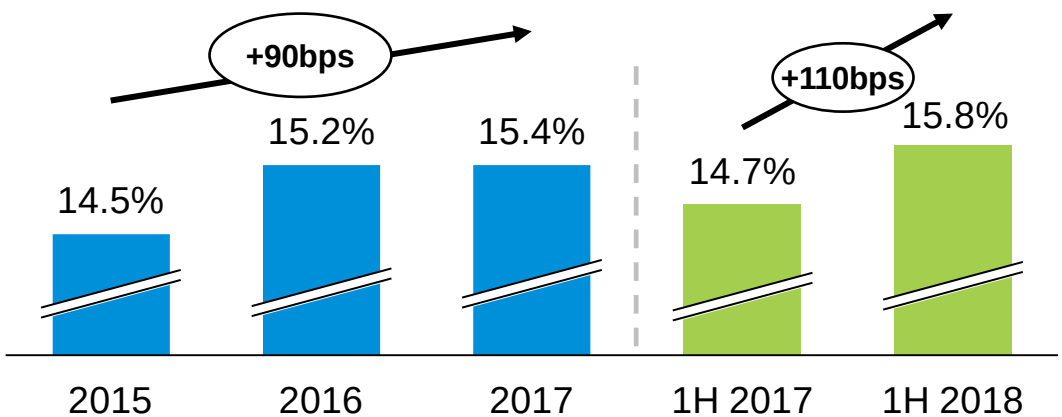
[1] *Excludes total notable items.*
See Cautionary Statement on Forward-Looking Statements and Non-GAAP Financial Information for non-GAAP financial information, definitions and/or reconciliations.

Improving Operational Efficiency

Statutory Expense Ratio[1]



Direct Expense Ratio



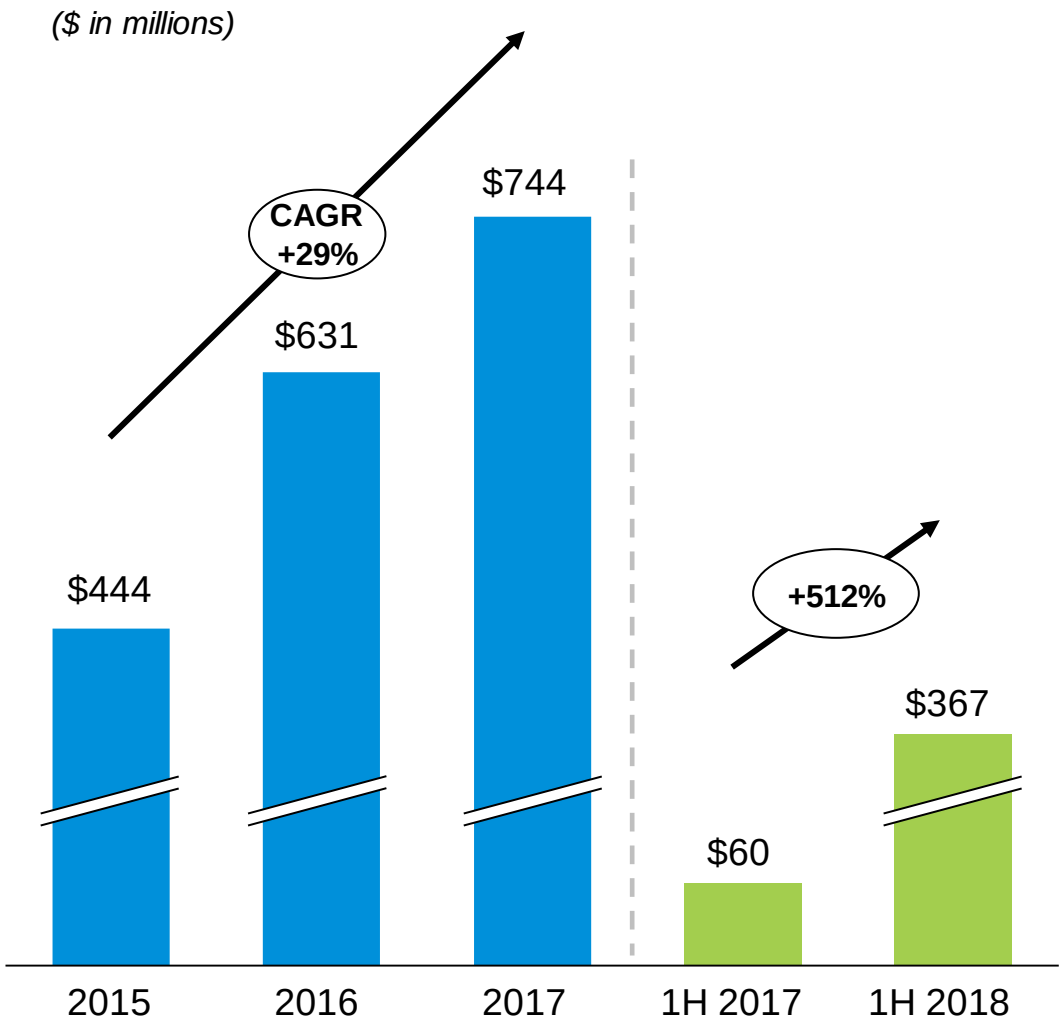
Highlights

- Disciplined expense execution driving operational efficiency
- Solid contribution to Enterprise Unit Cost Initiative
- Business mix shift to FAS 97 products obscures direct expense ratio

[1] Gross country expenses divided by gross written premiums. This ratio includes operating joint ventures.
See Cautionary Statement on Forward-Looking Statements and Non-GAAP Financial Information for non-GAAP financial information, definitions and/or reconciliations.

Sustainable Cash Growth

Cash Distribution



Highlights

- Seek to increase cash distribution from remitting businesses
- Dividends to holding companies were 61% of adjusted earnings[1] in 2017
- Reduce statutory volatility

[1] *Excludes notable items.*

See Cautionary Statement on Forward-Looking Statements and Non-GAAP Financial Information for non-GAAP financial information, definitions and/or reconciliations.

Key Takeaways

- Maximize value creation
- Focus on operating efficiency
- Improve cash generation
- Solid year-to-date results

MetLife

Navigating life together

Japan Overview

Sachin N. Shah

Executive Vice President and General Manager, Japan

Introduction

- Strong value creation and growth
- Diverse distribution platform
- Solid financial performance

Effectively Balancing Cash and Growth

Gross Written Premiums

+12% YoY Growth

A&H[1] and FX Sales

+22% YoY Growth

Dividend

+15% YoY Growth

9M In-force Policies

¥10T Total Assets

[1] *Accident & Health.*

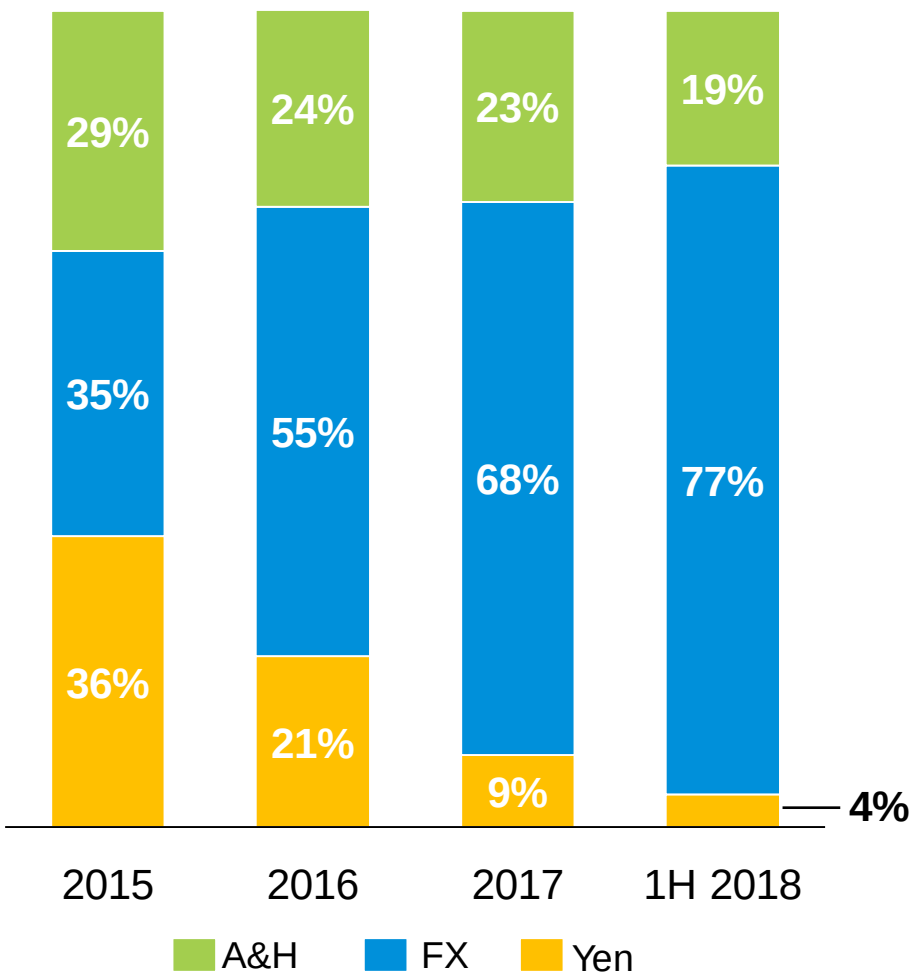
Note: Growth results based on Japan fiscal year-end 2017 vs Japan fiscal year-end 2016. In-force policies and total assets as of Japan fiscal year-end 2017. See Cautionary Statement on Forward-Looking Statements and Non-GAAP Financial Information for non-GAAP financial information, definitions and/or reconciliations.

Accelerating Value Focus Areas

- Optimize product and distribution mix
- Achieve or exceed benchmark statutory expense ratio
- Improve capital efficiency
- Accelerate growth in target segments

Optimizing Value and Risk

Sales – MetLife Japan

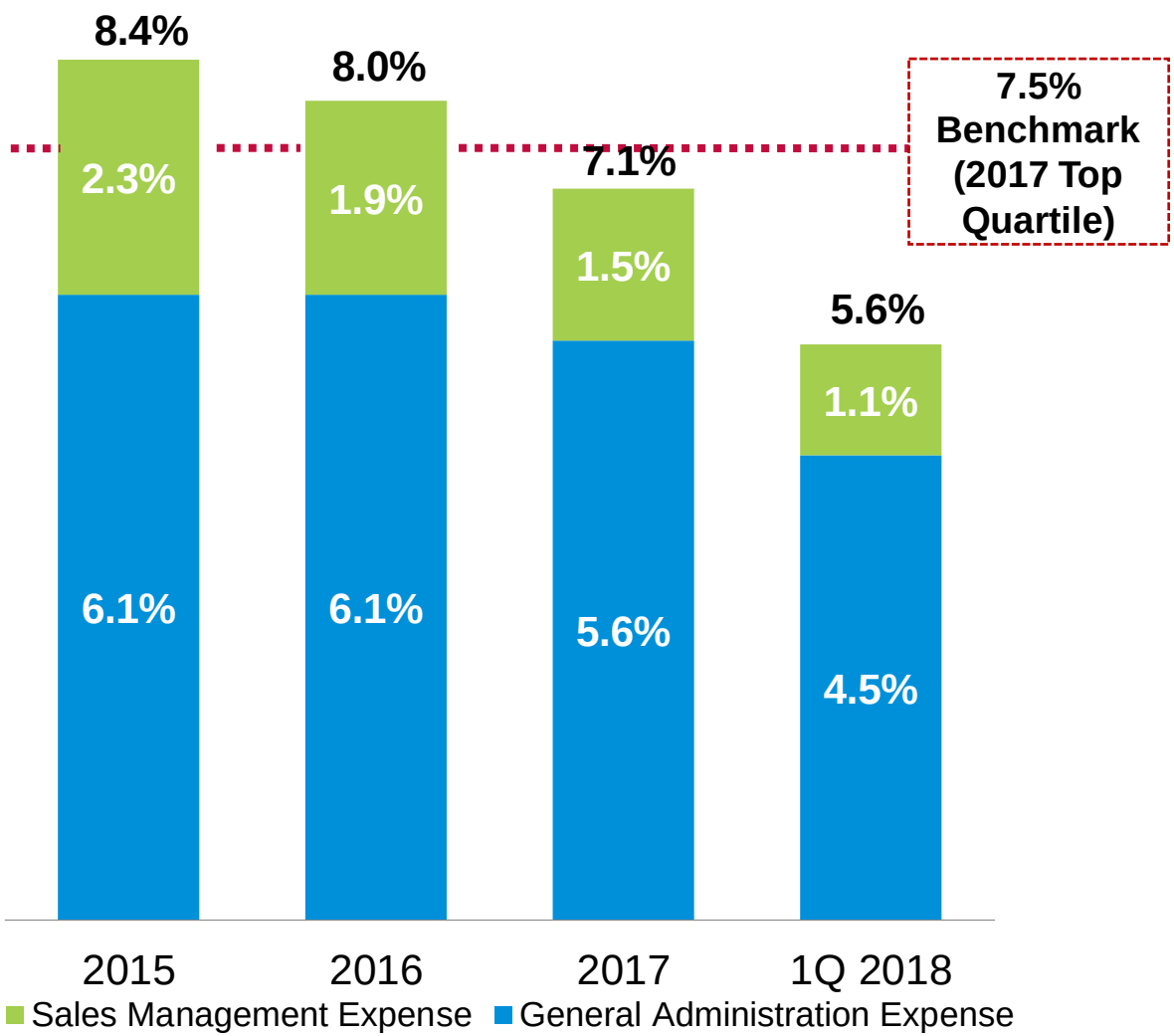


Highlights

- Pivot from Yen to FX Life and FX Annuity products
- Optimization reduced A&H volume
  - Suspension of single premium product
  - Decreased package sales with Yen Life
  - Deliberate scale-down of sponsor business

Driving Operational Excellence

Statutory Expense Ratio[1]



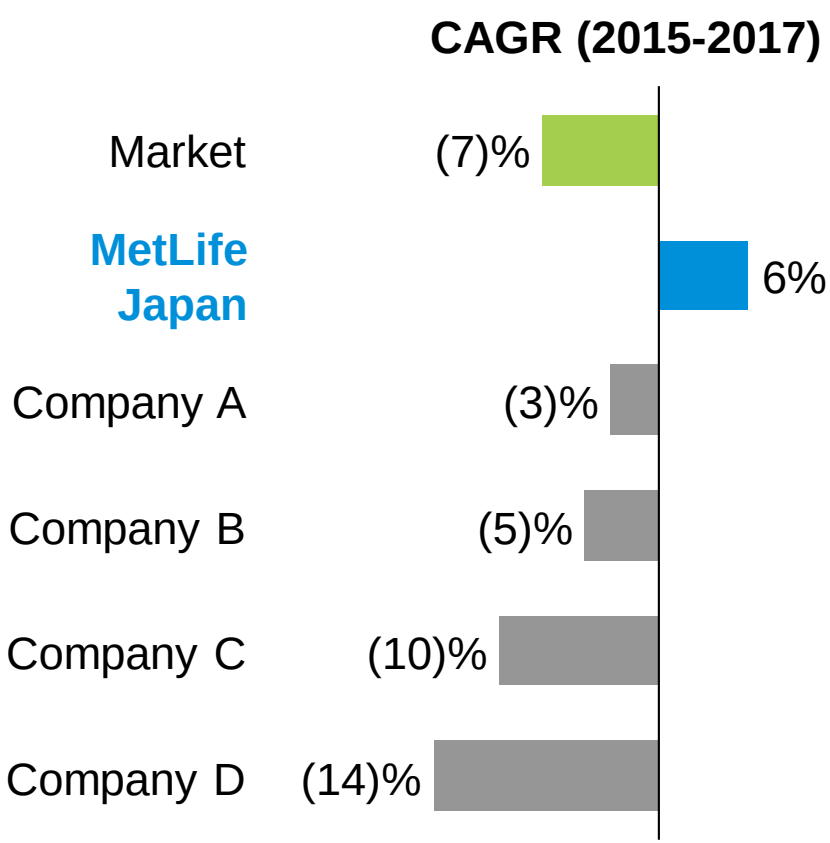
Highlights

- Real Estate consolidation
- Process automation
- Digitalization

[1] *Gross country expenses divided by gross written premiums. Japan fiscal year basis (April 1 - March 31).*

Outgrowing the Market

GWP Growth – MetLife Japan vs. Market



Highlights

- Growth in FX products
  - Early pivot from Yen to FX
  - Product and sales expertise
  - Diverse distribution channels
- Increased A&H persistency

Note: Japan fiscal year basis (April 1 - March 31).
Source: MetLife internal analysis based on publicly available information.

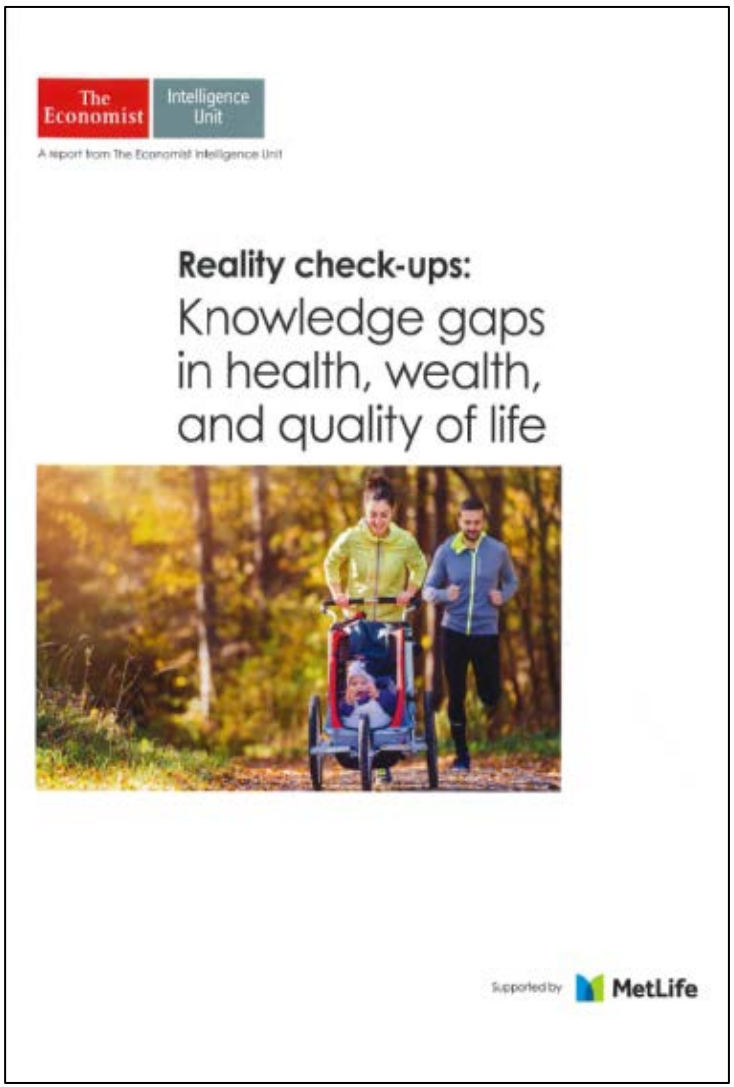
Improved Value and Free Cash Flow

	2017 vs. 2015 Change[1]
New Business - Capital Deployed	(11)%
Sales / Capital Deployed	30%
Statutory IRR	82 bps
Payback Period	(3) Years
Dividend[2]	20%

[1] 2015 to 2017 CAGR except for Sales / Capital Deployed, Statutory IRR and Payback Period, which show the differences between 2015 and 2017.
[2] Cash distribution to the holding companies.
See Cautionary Statement on Forward-Looking Statements and Non-GAAP Financial Information for non-GAAP financial information, definitions and/or reconciliations.

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Delivering the Right Solutions for the Right Customers



- Longevity concerns for social security sustainability
- Financial literacy and retirement planning challenges
- Growing demands for dependable partner
- Brand Differentiation

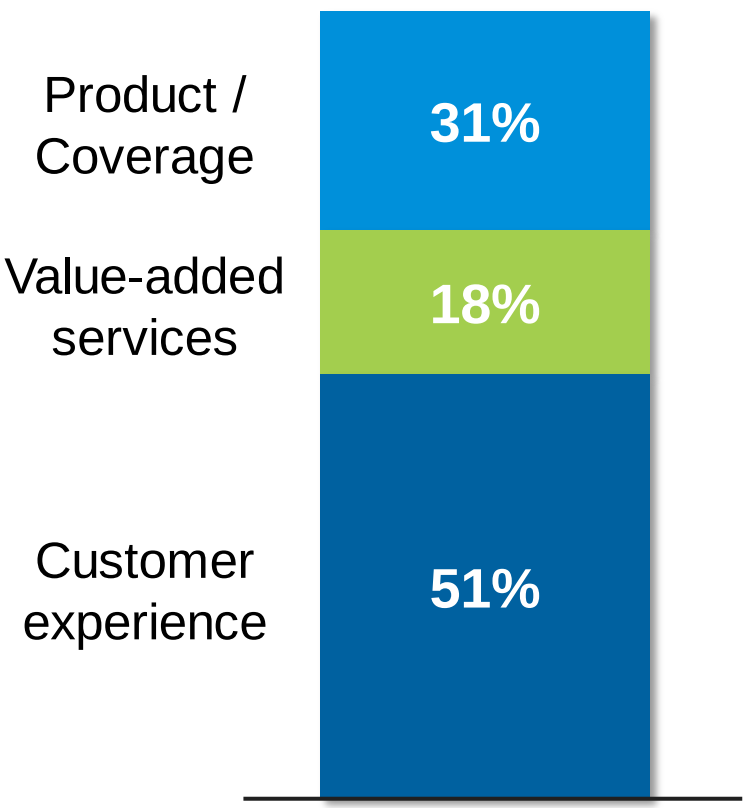
#老後を変える

Change Rougo

Source: Reality check-ups report from The Economist Intelligence Unit (Oct 2017).

Differentiated Customer Value Proposition

What drives customer choice?



Our Differentiated Customer Proposition

Market leading products





Holistic end-to-end services



Digital enabled experience



Source: MetLife internal analysis based on information from MetLife Japan surveys conducted in 2017.

Key Takeaways

- Improving value creation and free cash flow
- Outperforming the market
- Ongoing improvements in operational efficiency
- Investing to sustain growth and performance

MetLife

Navigating life together

Japan Distribution

Koichiro (Koichi) Yamaguchi

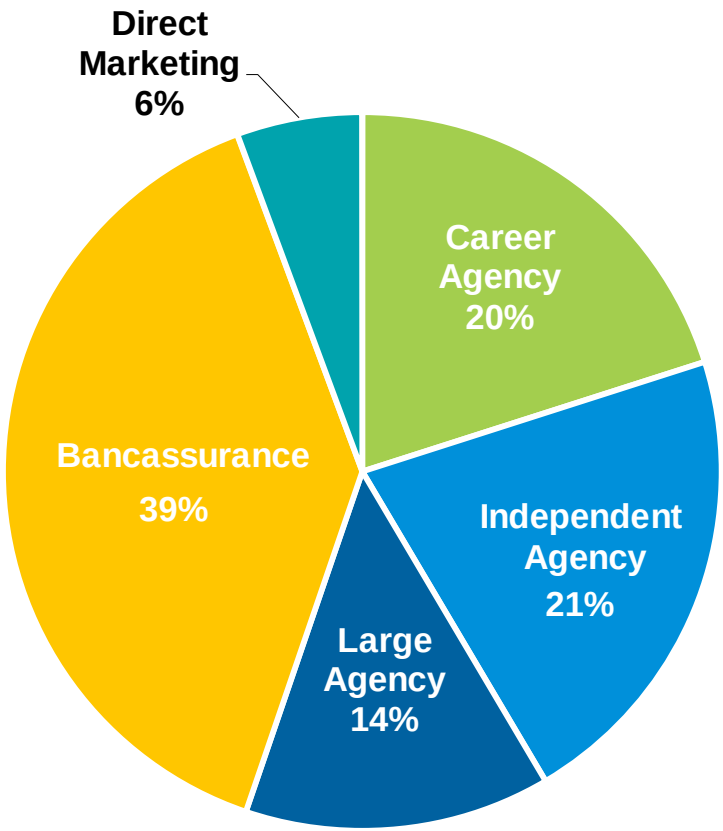
Senior Vice President and Sales Channel Head, Japan

Introduction

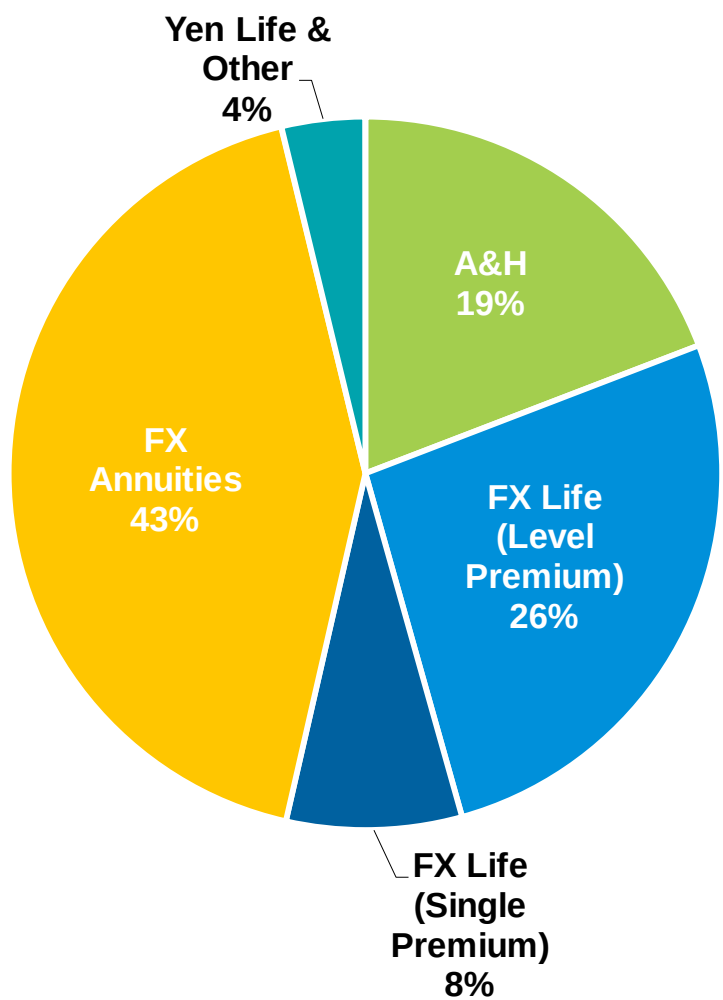
- Diversified distribution platform and product portfolio
- Broad customer reach
- Competitively advantaged distribution mix
- Well positioned in growing channels

Diversified Distribution Platform and Product Portfolio

1H 2018: Sales Distribution Mix



1H 2018: Sales Product Mix



See Cautionary Statement on Forward-Looking Statements and Non-GAAP Financial Information for non-GAAP financial information, definitions and/or reconciliations.

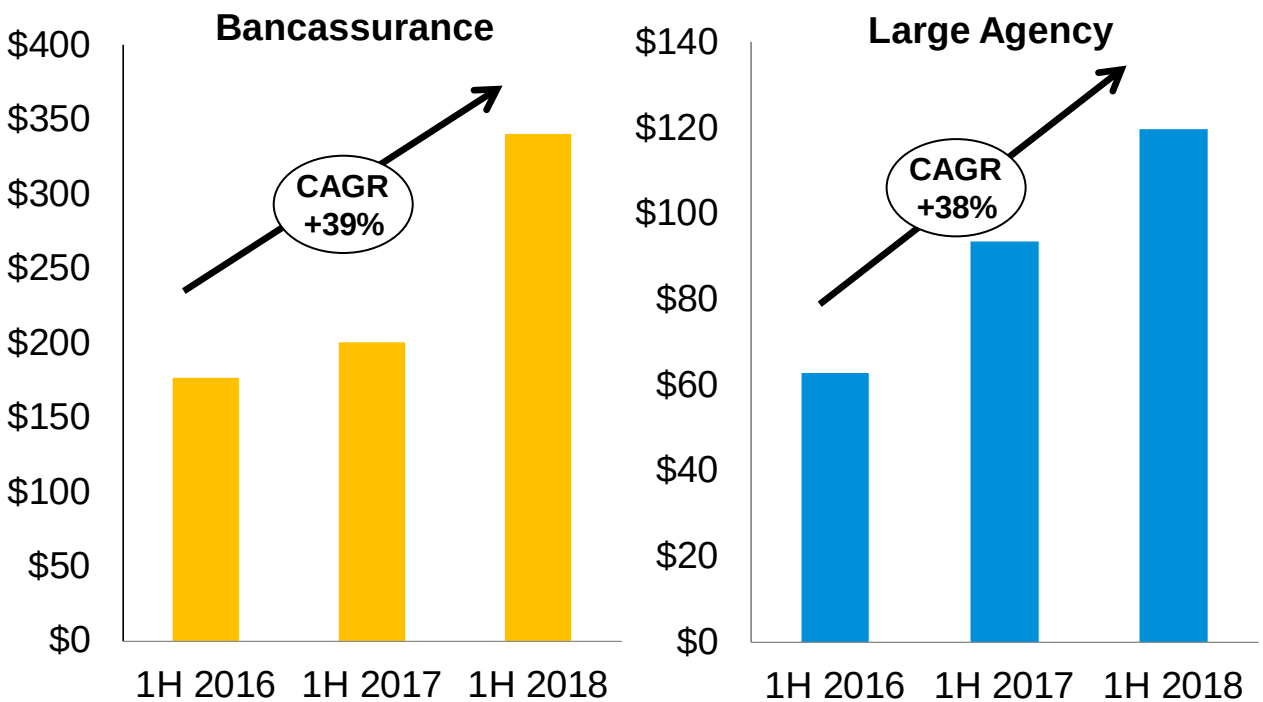
Broad Customer Reach

Channels	Customer Segments	Customer Needs	Products
Bancassurance	• Affluent, Senior	• Asset management, Inheritance, Retirement	• FX Life (Single Premium) • FX Annuities (Single Premium)
Career Agency	• Affluent, Corporate Owner, Family	• Protection, Savings, Tax planning	• FX Life (Level Premium) • A&H
Independent Agency			
Large Agency	• Family, Single	• Protection, Savings	
Direct Mktg – Telemarketing	• Senior	• Medical protection	• A&H
Direct Mktg – Digital	• Single	• Medical protection	

Well Positioned in Growing Channels

Sales by Growing Channels

($ in millions)



Highlights

- Capturing opportunities in growing market segments
- Nationwide partnerships
- 100+ financial institutions
- ~300 large agencies
- Strong account and relationship management

Key Takeaways

- Unique distribution platform with broad reach
- Product portfolio provides risk diversification
- Well positioned in growing channels
- Investing to maintain competitive advantage

MetLife

Navigating life together

Japan Financial Overview

Nicholas Walters

Senior Vice President and Chief Financial Officer, Japan

Introduction

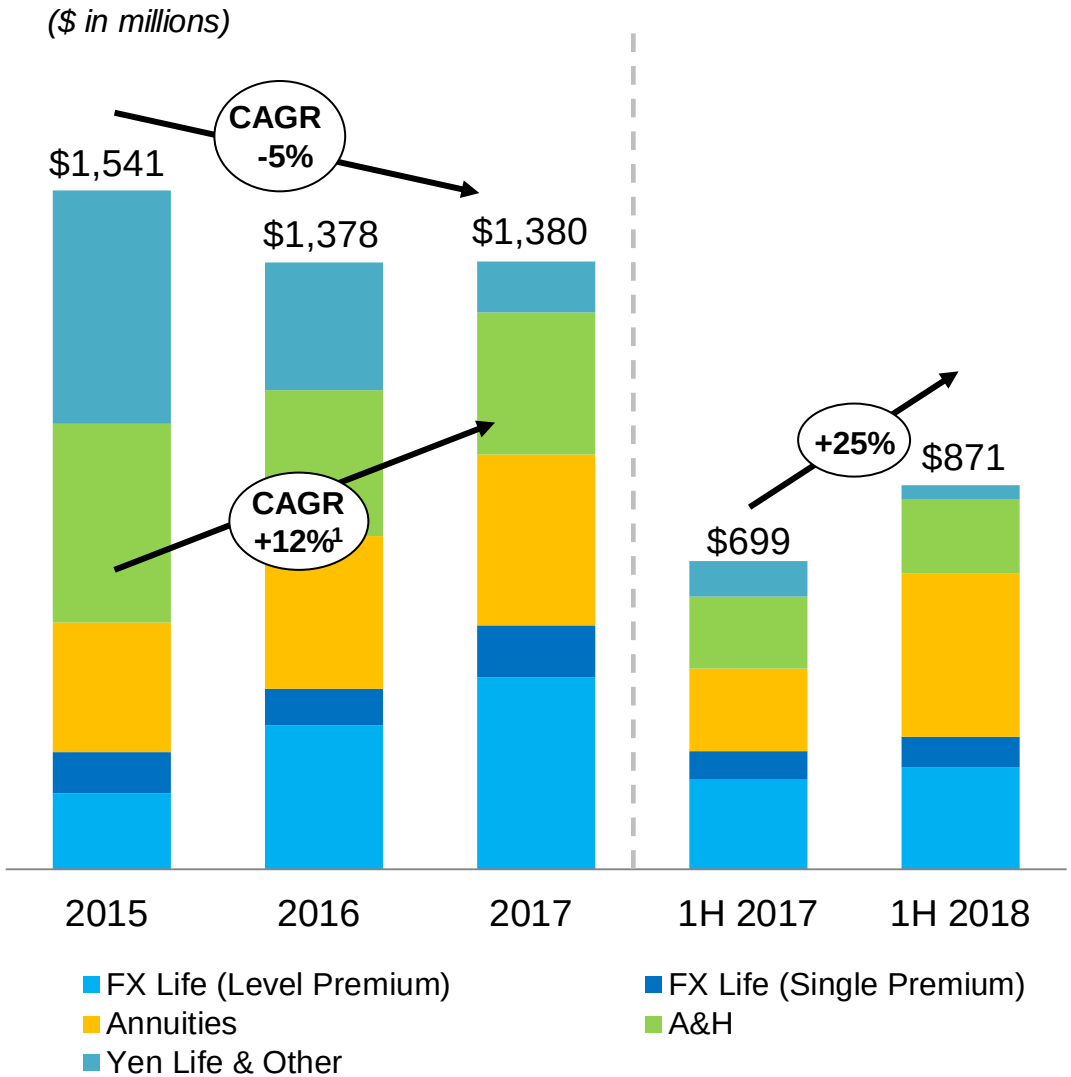
- Solid sales and premium growth
- Adjusted PFOs impacted by Yen Life actions
- Underlying expense efficiency improving
- Assets under management[1] reflecting solid business growth
- Effective allocation of cash and capital

[1] MetLife refers to assets under management as "Managed Assets".

See Cautionary Statement on Forward-Looking Statements and Non-GAAP Financial Information for non-GAAP financial information, definitions and/or reconciliations.

Sales Growth in Targeted Products

Sales



Highlights

- Value action execution
- Strong growth from high-value targeted products
- 2015 – 2017 growth of 12%, excluding Yen Life & Other

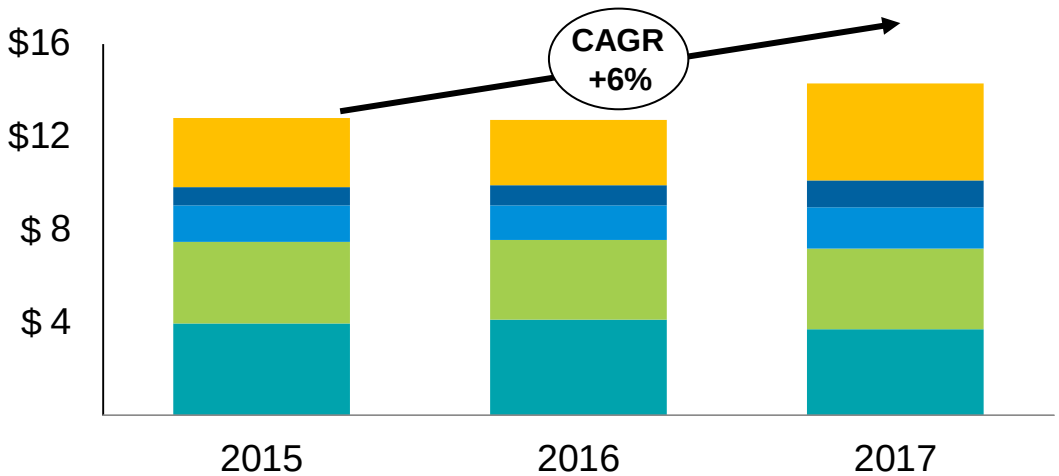
[1] *CAGR excluding Yen Life & Other.*

See Cautionary Statement on Forward-Looking Statements and Non-GAAP Financial Information for non-GAAP financial information, definitions and/or reconciliations.

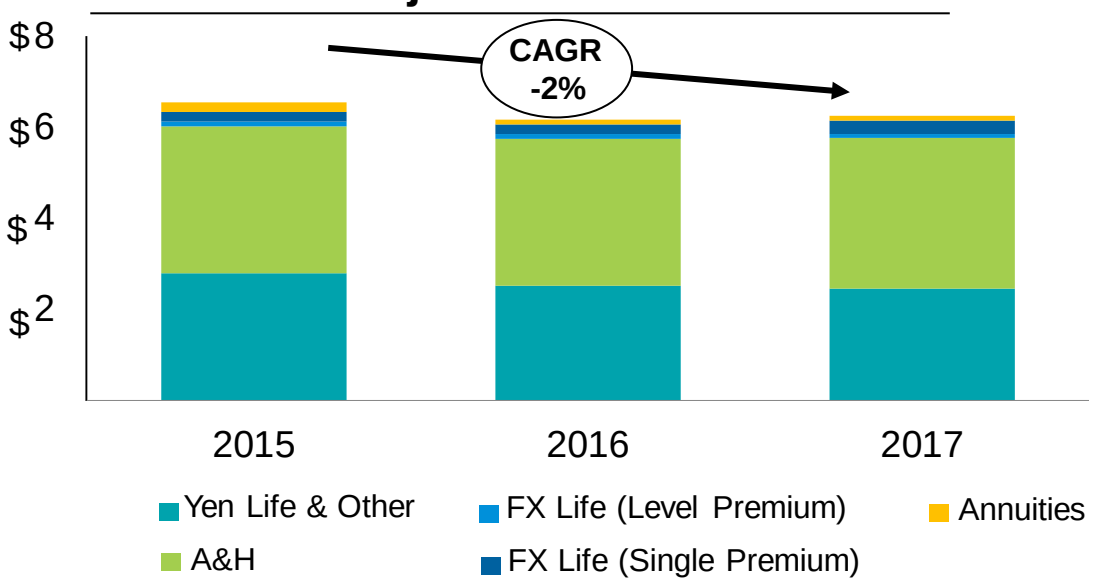
Solid Statutory Premium Growth

($ in billions)

Gross Written Premiums[1]



Adjusted PFOs[2]



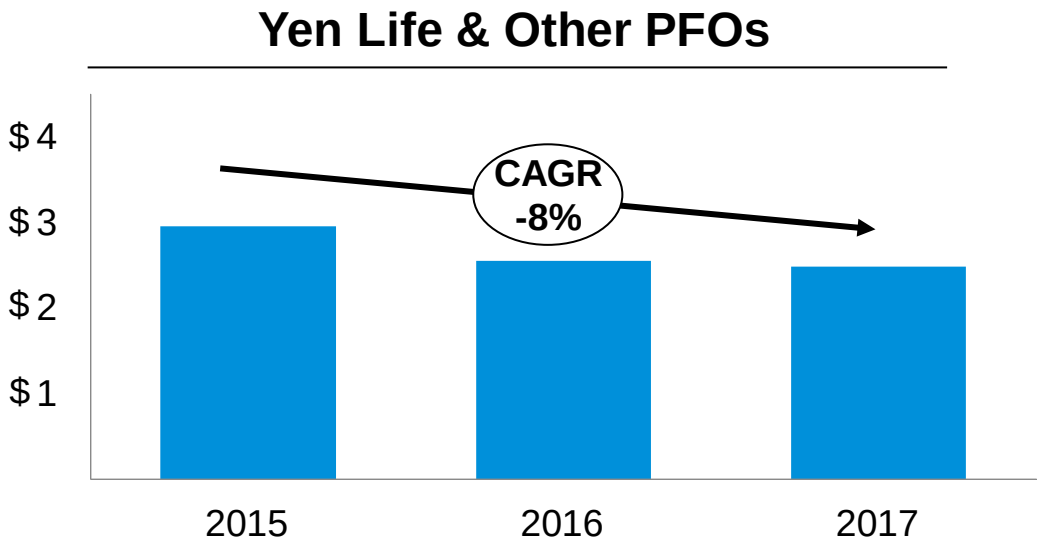
Highlights

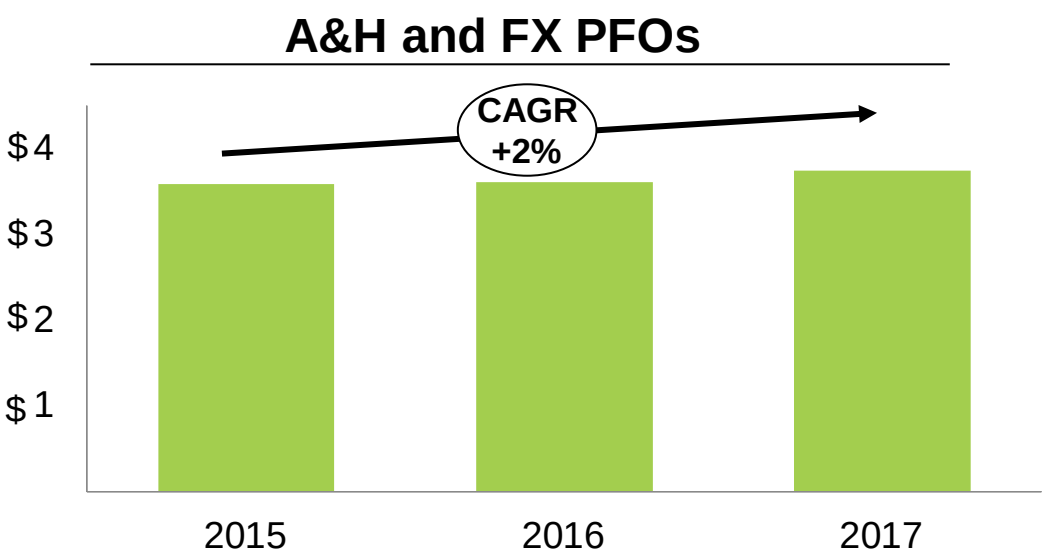
- Growth in FX sales
- Increased A&H persistency
- Product mix shift highlights recognition differences

[1] Statutory measure. [2] Non-GAAP measure.
See Cautionary Statement on Forward-Looking Statements and Non-GAAP Financial Information for non-GAAP financial information, definitions and/or reconciliations.

Adjusted PFOs Impacted by Yen Life Actions

($ in billions)



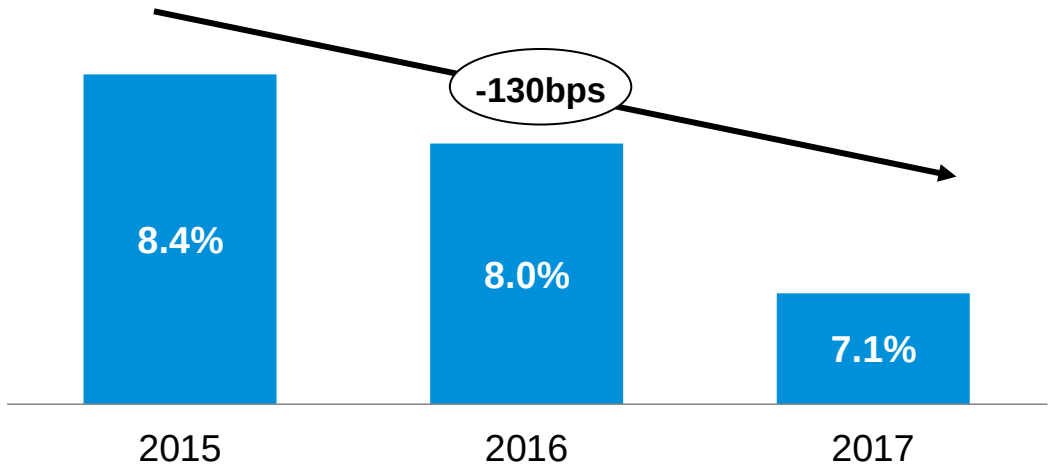


Highlights

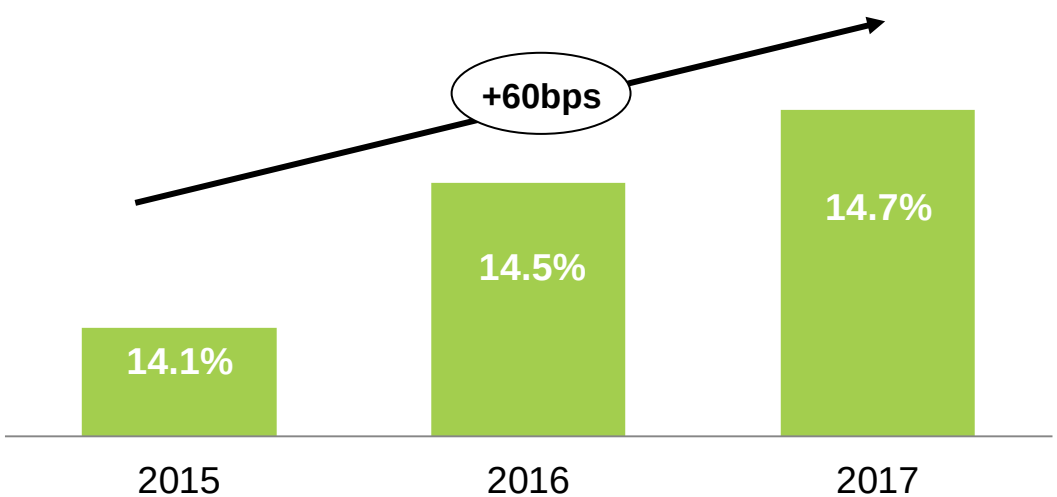
- Yen Life block running off
- Growth from protection and fee-based products
  - A&H growth returning
  - FX block increasing

Underlying Expense Efficiency Improving

Statutory Expense Ratio[1]



Direct Expense Ratio



Highlights

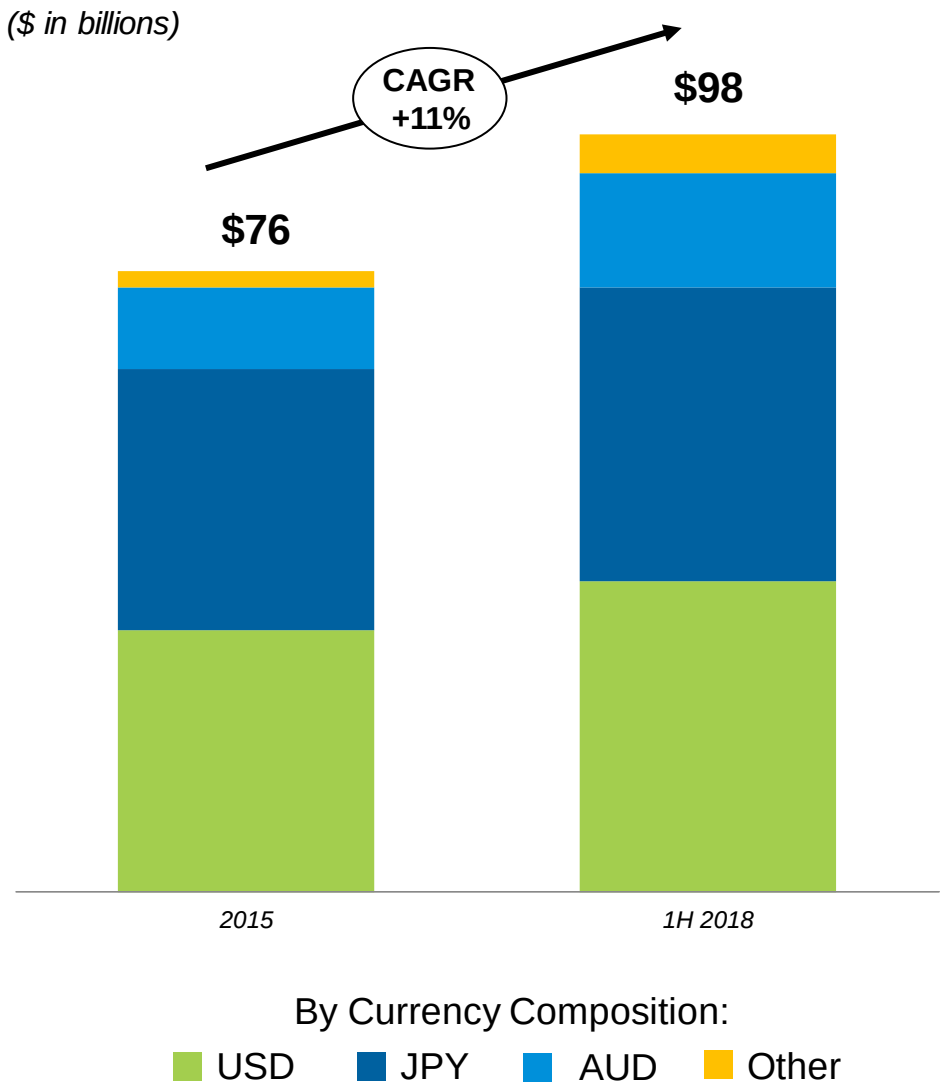
- Statutory expense ratio lower on improved operating expense performance coupled with premium growth
- Direct expense ratio higher driven by premium recognition difference

[1] *Gross country expenses divided by gross written premiums.*

See Cautionary Statement on Forward-Looking Statements and Non-GAAP Financial Information for non-GAAP financial information, definitions and/or reconciliations.

Strong Business Growth

Assets Under Management[1]



Highlights

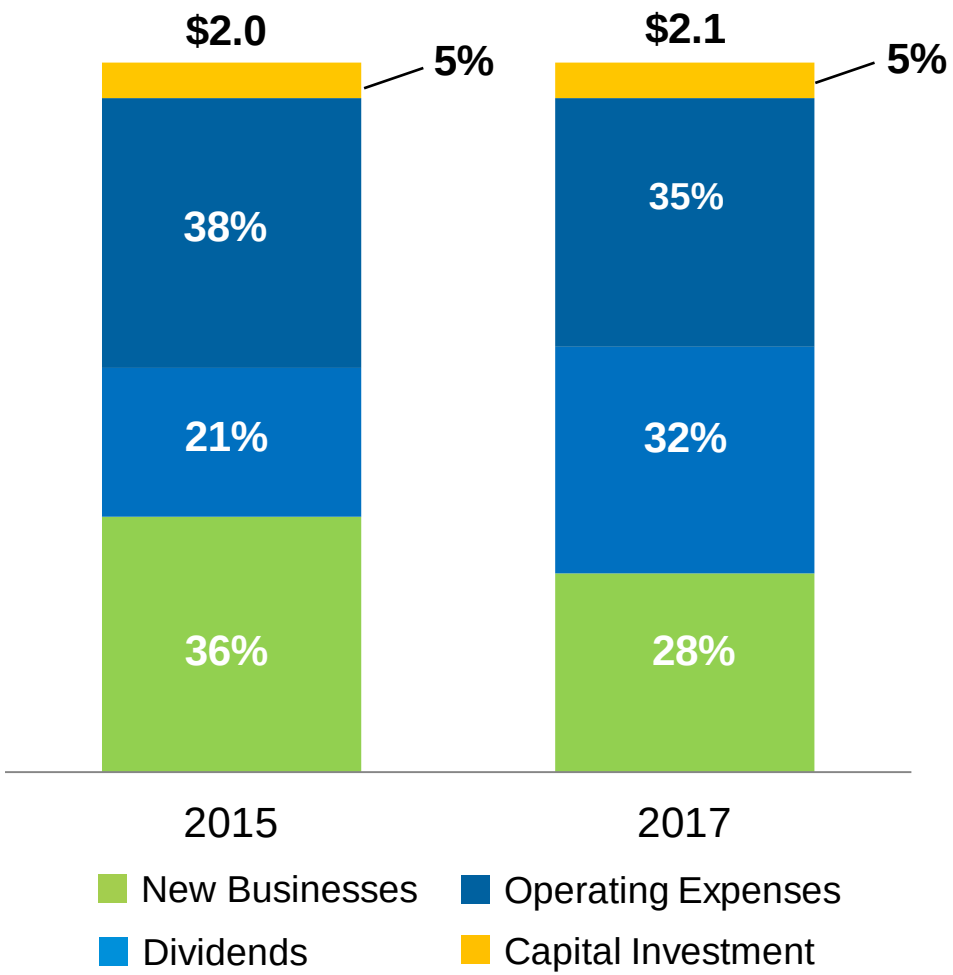
- Well diversified currency mix
- Strong net investment income (NII) growth
  - NII of $1.3B in 1H 2018
  - Up from $1.1B in 1H 2015

[1] *MetLife refers to assets under management as "Managed Assets".*
See Cautionary Statement on Forward-Looking Statements and Non-GAAP Financial Information for non-GAAP financial information, definitions and/or reconciliations.

Effective Allocation of Cash and Capital

Capital Allocations

($ in billions)



Highlights

- More capital-efficient products
- Strict expense control
- Steady reinvestment in business
- Free cash flow increasing

Key Takeaways

- Sales growth in targeted products
- Solid statutory premiums growth
- Underlying expense efficiency improving
- Increasing AUM[1] reflecting business growth
- Effective allocation of cash and capital

[1] *MetLife refers to assets under management as "Managed Assets".*

MetLife

Navigating life together

China Overview

Siyi Sun

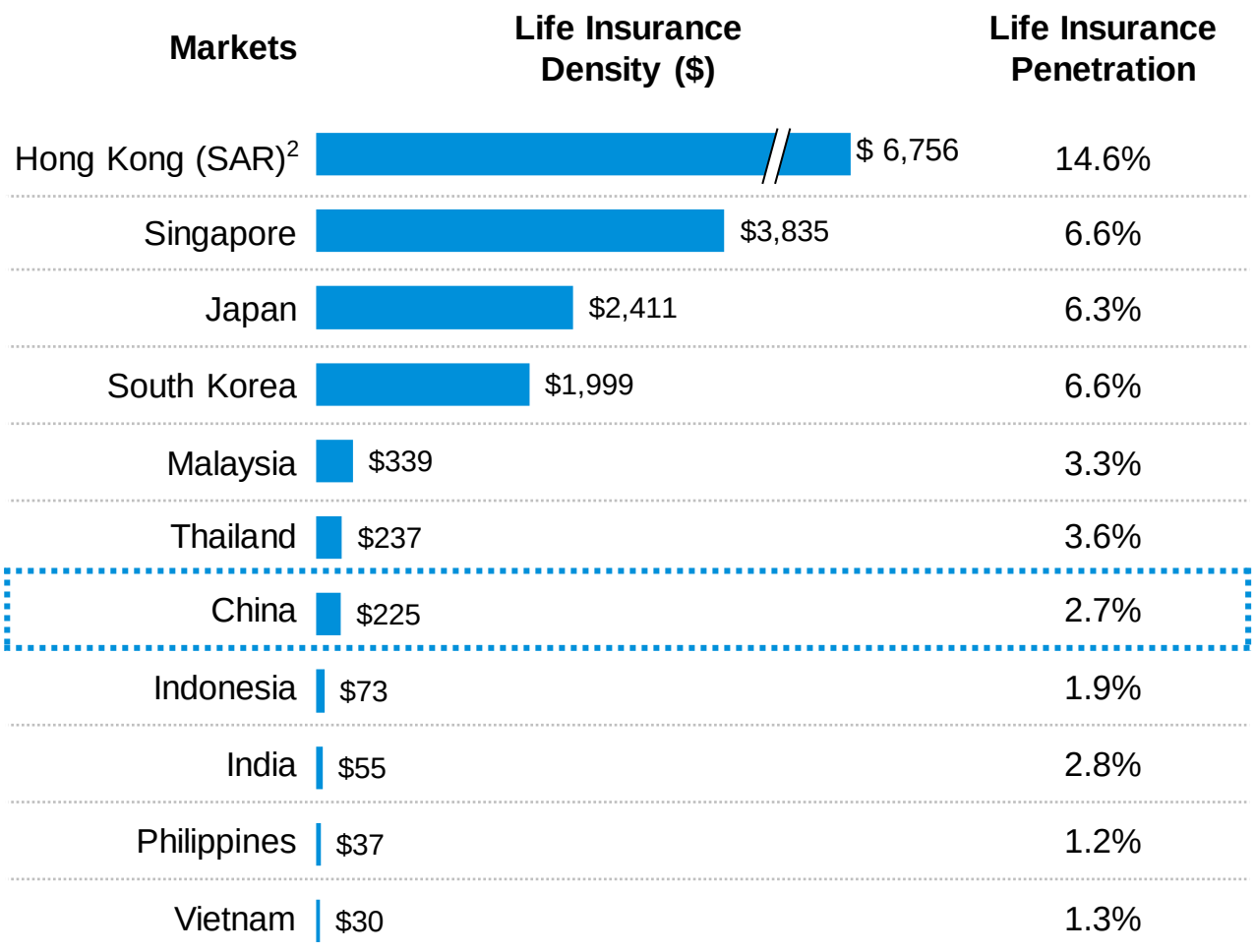
Senior Vice President and General Manager, China

Introduction

- China is a fast growing life insurance market
- MetLife is well-positioned in China to capture growth
- Differentiated strategies that drive scale and generate value

China is Still Under-insured

2017 Life Insurance Penetration & Density[1]



China Market

- Density (premium per capita): $225
- Penetration (premium as a percentage of GDP): 2.7%
- Huge potential for future growth

[1] *Source: Swiss Re*
[2] *Hong Kong Special Administrative Region.*

MetLife is Well-positioned in China Market[1]



Highlights

- Established in 2004
- Geographic coverage of 566 million population and 55% of GDP[2]
- Renminbi 10 billion[3] GWP in 2017
- Solvency Ratio: 320%+[4]
- Disciplined and responsible growth

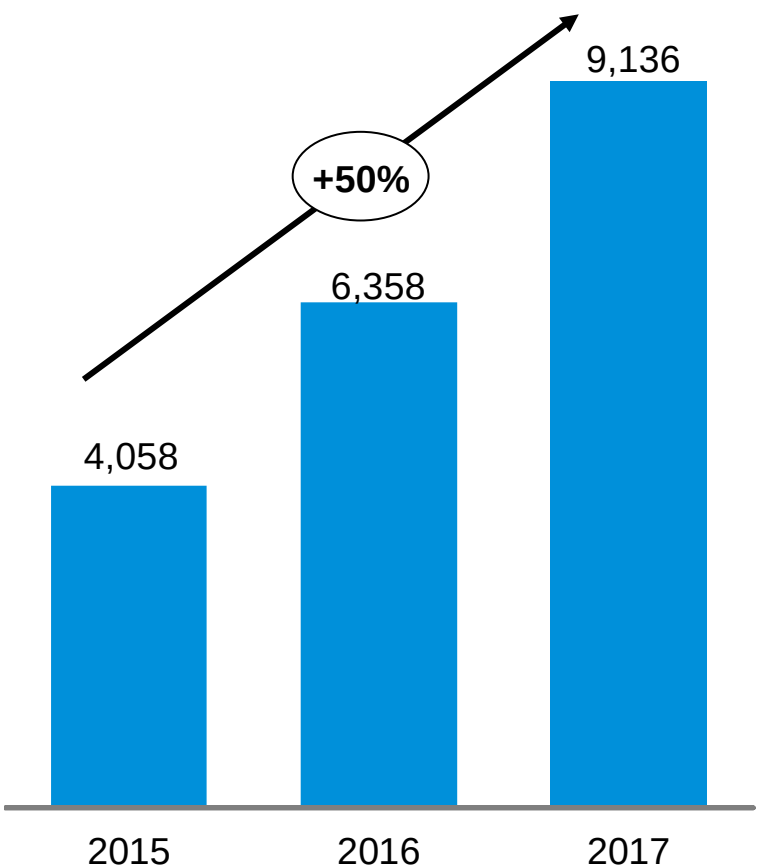
[1] MetLife presence depicted in blue-shaded area. [2] Source: National Bureau of Statistics of China.
[3] $1,424M at 2017 reported FX rate of 7.05 Renminbi to U.S. dollar. [4] China solvency regime ratio as of June 30, 2018.

Strategic Focus on Accelerating Value

- Scale professional agency
- Integrate Telemarketing and Digital
- Activate customer value propositions
- Generate value with capital efficiency

Scaling Distinctive Professional Agency Force

of Agents



Highlights

- Highly productive sales force
- 99% college degree and above
- ~60% active agents – sell at least 1 life insurance policy per month
- ~$3,000 sales per active agent per month
- 6.3% of all agents are members of the Million Dollar Roundtable (MDRT)[1]

[1] *As per MDRT registration stats as of July 1, 2018. MDRT qualifications based on 2017 full-year results. Source: MDRT.*

Capturing Growth by Integrating Digital & Telemarketing

Digital

- 38
  Digital Partners
- 99%+
  of digital sales are in Accident & Health products
- #3 in Accident & Health products among foreign/JVs[1]

Online customer acquisition
+ Offline TM follow-up

WeSure 微保

JD.com 京东

Baidu 百度

Telemarketing

- 10%
  Telemarketing market share[1]
- 8 bank partners
- 8 own call centers
- $5,800+
  per telemarketing sales reps (TSRs) per month

MetLife

[1] *Source: IAC. Year-to-date sales as of June 30, 2018.*

Successfully Launching Compelling Solutions for the Right Customers



Highlights

- Target internationally minded and health proactive affluent customers
- Move from product-oriented approach to end-to-end solutions approach
- Launch signature moves under the common theme of Health

Generating Value with Capital Efficiency

($ in millions)	2015	2017	CAGR 2015-2017
Sales	$148	$234	26%
Capital Deployed	~$200	~$150	(12)%
Statutory IRR	>15%	>15%	

See Cautionary Statement on Forward-Looking Statements and Non-GAAP Financial Information for non-GAAP financial information, definitions and/or reconciliations.

Key Takeaways

- Significant growth potential in China’s life insurance sector
- MetLife China continues to scale, through differentiated distribution and customer solution strategy
- Generating value with capital efficiency

MetLife

Navigating life together

Closing Remarks

Kishore Ponnavolu

President, Asia

Closing Remarks

- Asia is a significant opportunity for growth and value
- MetLife is well-positioned to capture growth in the region
- MetLife Asia is aligned with the Enterprise strategy
- MetLife Asia creates substantial shareholder value

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Q&A


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