

Transforming Insurance Asset Management for the Institutional Market

May 2019

This material is for the exclusive use of attendees of the “2019 FIAP International Seminar” and may not be redistributed.

Table of Contents

1. MetLife Investment Management Overview
2. Insurance Asset Management
3. Innovation
4. Appendix

1. MetLife Investment Management Overview

Overview

AUM

- Total Firm: \$589 billion¹
- Institutional Third Party: \$156 billion

Experience

- Over 100 years of investment experience
- MetLife, Inc. is ranked #43² in the Fortune 500[®]

Resources

- 900 employees globally³
- Deep fundamental research

Capabilities

- Offerings across major asset classes and global markets
- Client-specific solutions

MetLife Global Presence³



¹ Assets under management include assets managed by MetLife Investment Management ("MIM"), MetLife, Inc.'s institutional investment management business, on behalf of MetLife's general accounts, separate accounts and unaffiliated / third party investors as of December 31, 2018. See Appendix for non-GAAP financial information, definitions and / or reconciliations.

² As of December 31, 2018. Fortune 500 is a registered trademark of Time, Inc.

³ Subsidiaries of MetLife, Inc. that provide investment management services include Metropolitan Life Insurance Company, MetLife Investment Advisors, LLC, MetLife Investment Management Limited, MetLife Investments Limited, MetLife Investments Asia Limited, MetLife Latin America Asesorias e Inversiones Limitada, MetLife Asset Management Corp. (Japan), Logan Circle Partners, L.P. and Logan Circle Partners, I LLC.

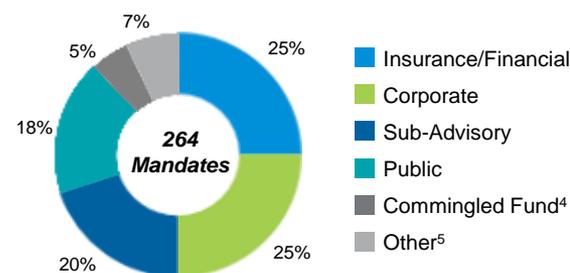
Assets Under Management

Total Assets Under Management¹

By Asset Type	\$588.7 Billion
Public Corporates	\$122.8
Mortgage Loans	\$95.1
Structured Finance	\$72.0
Foreign Government	\$57.3
U.S. Government and Agency	\$57.0
Private Corporates	\$51.6
Cash and Short-Term Investments ²	\$24.6
Real Estate Equity	\$21.4
Private Infrastructure	\$19.0
Municipals	\$16.3
Common and Preferred Equity	\$15.7
Emerging Markets Debt	\$11.3
High Yield	\$9.7
Alternatives	\$8.7
Bank Loans	\$6.2

Third Party Assets Under Management³

Mandates by Client Type



AUM by Client Type

AUM by Client Type	\$156.1 Billion
Insurance/Financial	\$109.8
Corporate	\$16.7
Sub-Advisory	\$16.4
Public	\$8.3
Commingled Fund ⁴	\$3.7
Other ⁵	\$1.2

Representative Capabilities

Private Assets

Private Corporates
Private Infrastructure
Residential Whole Loans
Commercial Mortgage Loans
Real Estate Equity

Public Fixed Income

Core Based Fixed Income
Corporate Fixed Income
Long Duration Fixed Income
Municipals
Emerging Markets Debt
Multi-Sector Fixed Income
High Yield
Bank Loans

Short Duration Fixed Income
Structured Finance

Insurance Advisory

Portfolio Advisory and Optimization
Asset Liability Management
Market Strategies

Index Strategies

¹ At estimated fair value. Amounts in billions. See Explanatory Note for non-GAAP financial information, definitions and/or reconciliations.

² Includes cash equivalents.

³ At estimated fair value. Amounts in billions.

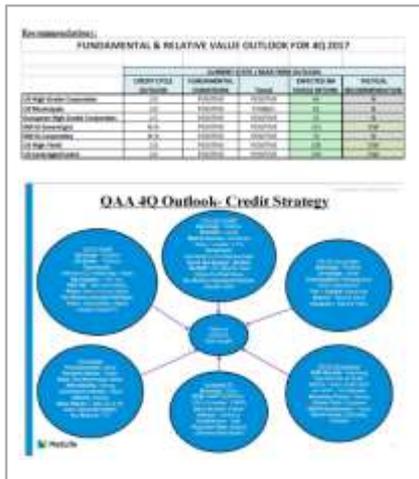
⁴ Includes limited partnerships, collective trusts, mutual funds registered under the Investment Company Act and pools made available to qualifying investors.

⁵ Includes non-profit clients, Taft-Hartley pension fund clients and asset manager clients.

MetLife Investment Management – an Industry Thought Leader

- Leader in advocacy groups and forums with the insurance industry and across the broader fixed income markets
- Active participant in industry panels, conducts client education sessions, produces educational materials and consults with U.S. regulators and Treasury on topics such as Dodd-Frank, variable annuities, securitization, housing finance, money market and LIBOR reform
- MIM's Secular Conference serves as a forum for industry professionals to share ideas impacting the future of the investment environment
- Regular market updates and valuable research papers and analyses covering topics such as tax reform, NAFTA, capital advocacy, relative value, asset allocation

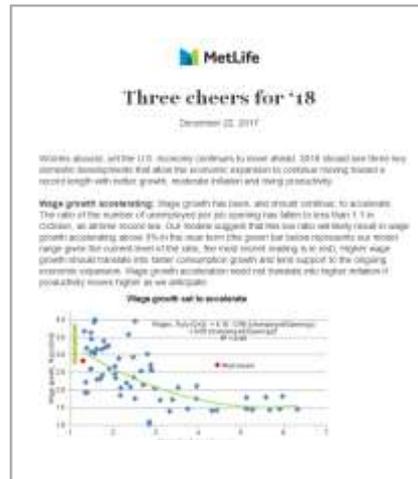
Asset Allocation



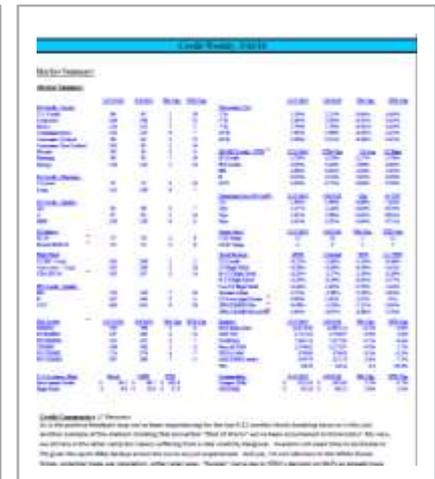
Research Papers



Special Topics



Market Updates



Note: Illustrations above are samples of recent MIM market updates and research papers. Copies can be provided upon request.

2. Insurance Asset Management

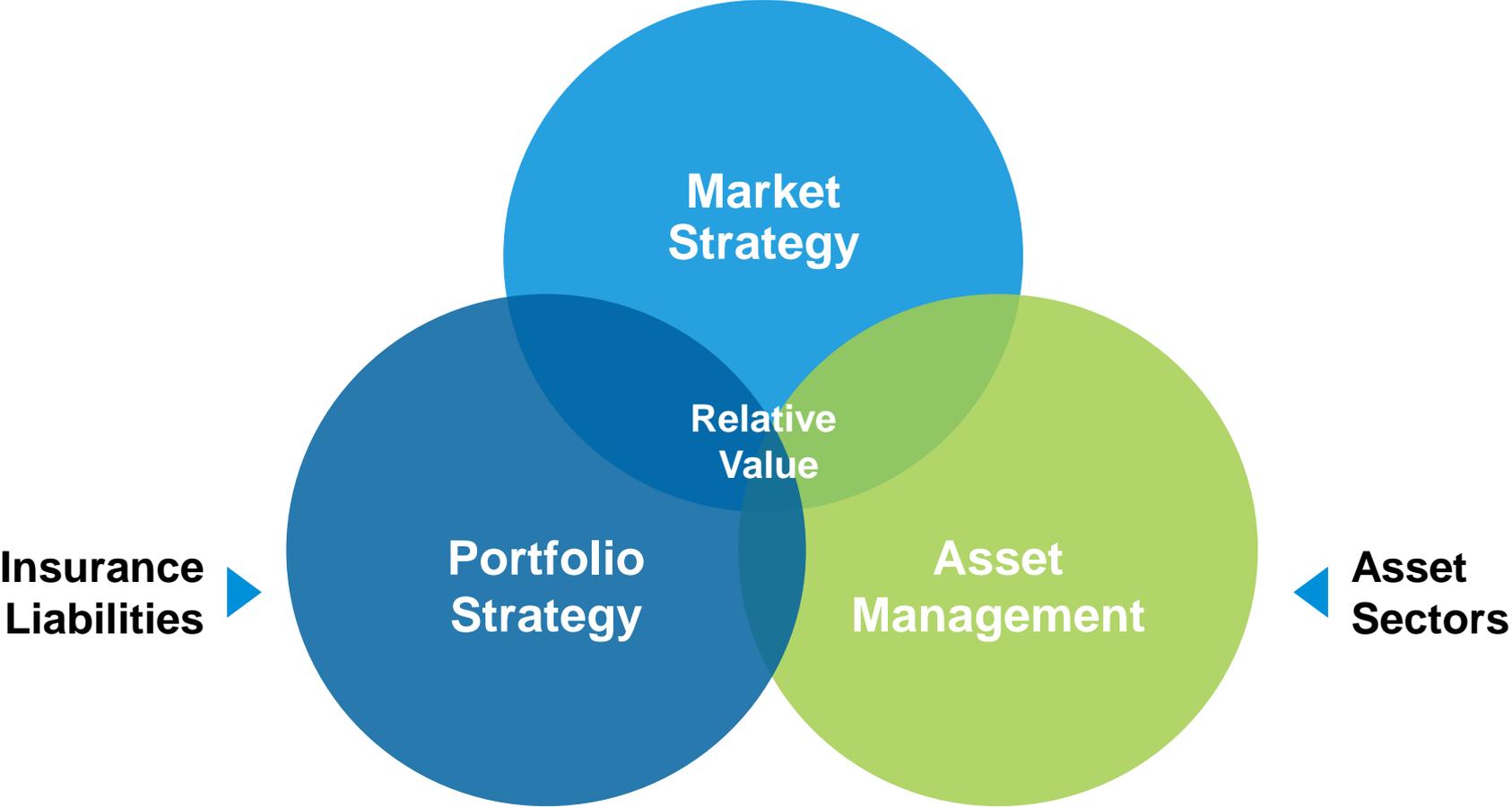
MIM's Investment Objective

Invest the money that the insurance company receives from customers today with the aim of ensuring an insurance company can pay its promises to customers in the future

Asset-Liability Management



Key Considerations in Portfolio Management



Drivers of Portfolio Strategy

Asset

- Investable cash flow
- Sector supply
- Relative value
- Economic/market/sector and fundamental outlook
- Corporate Initiatives
- Derivatives
- Book Yield
- Diversification
- Asset Liquidity
- Collateral requirements

Constraints

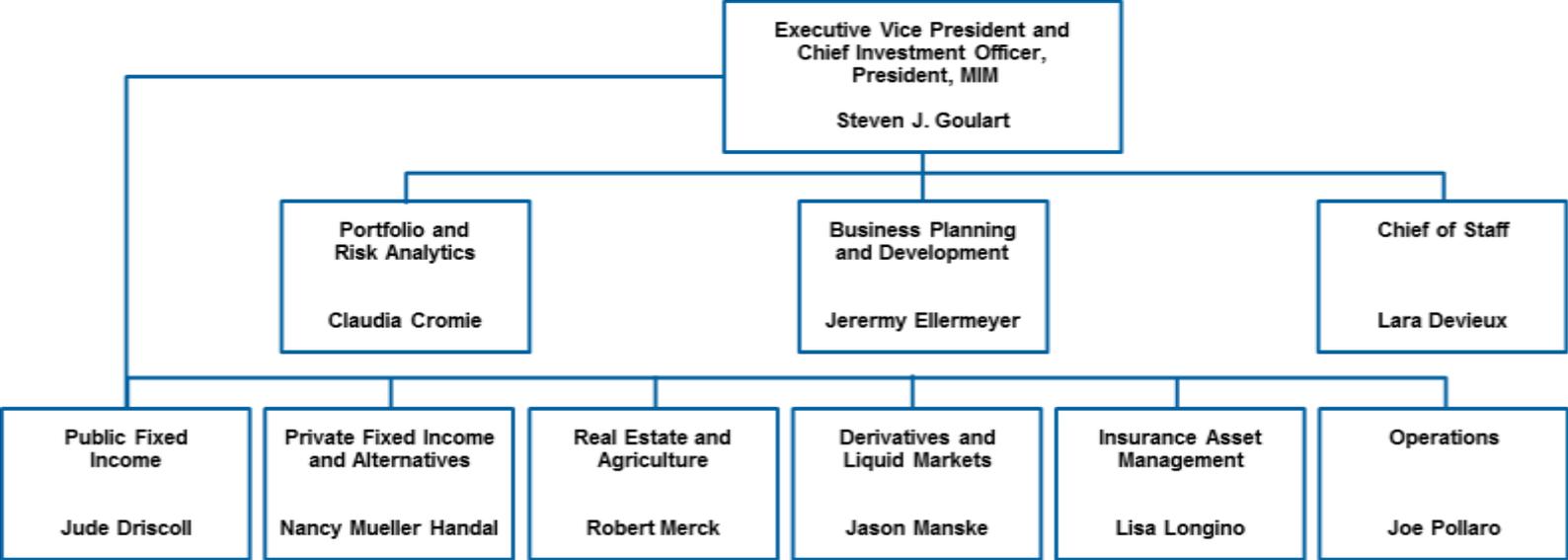


Liabilities

- Cash flows
- Optionality
- Liquidity
- Maturity
- Mortality/morbidity
- Growing, declining
- Plan operating income/ROI
- Currency

Multiple constraints impact portfolio strategy and asset management

Portfolio & Risk Analytics Risk Organization

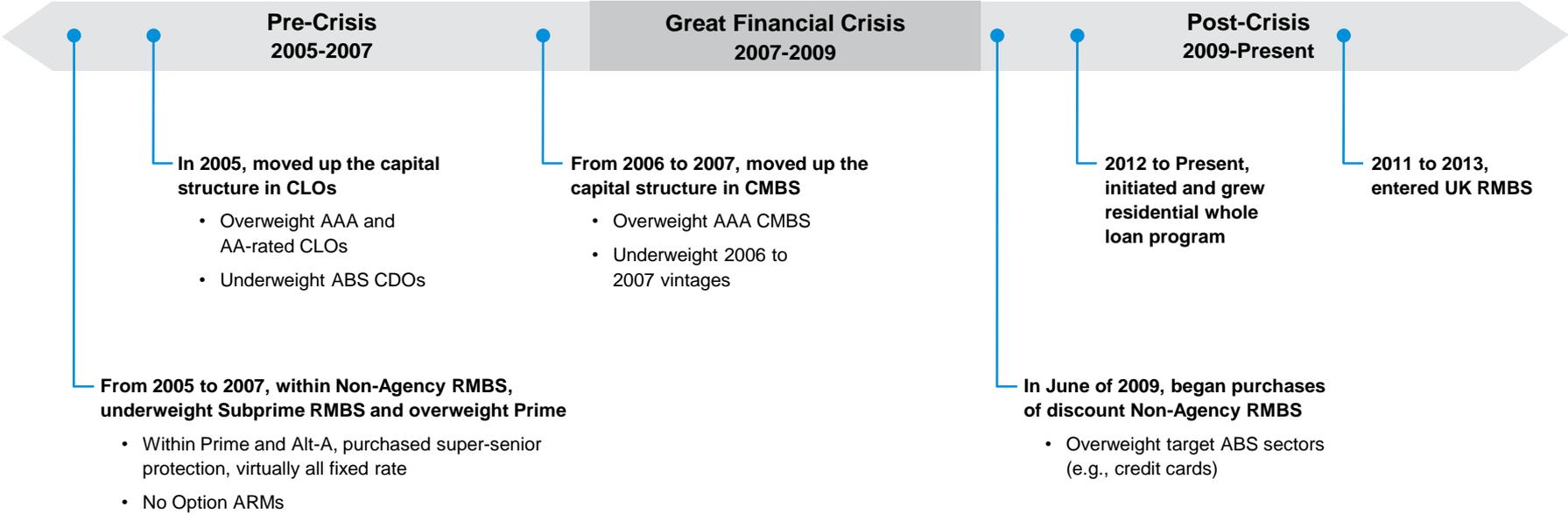


- Dedicated team of investment professionals that focus on investment risks for Third Party client mandates
- Bi-weekly meeting between Head of Portfolio & Risk Analytics, MIM CIO; monthly meeting with MetLife Chief Risk Officer

3. Innovation



Managing Through the Great Financial Crisis¹

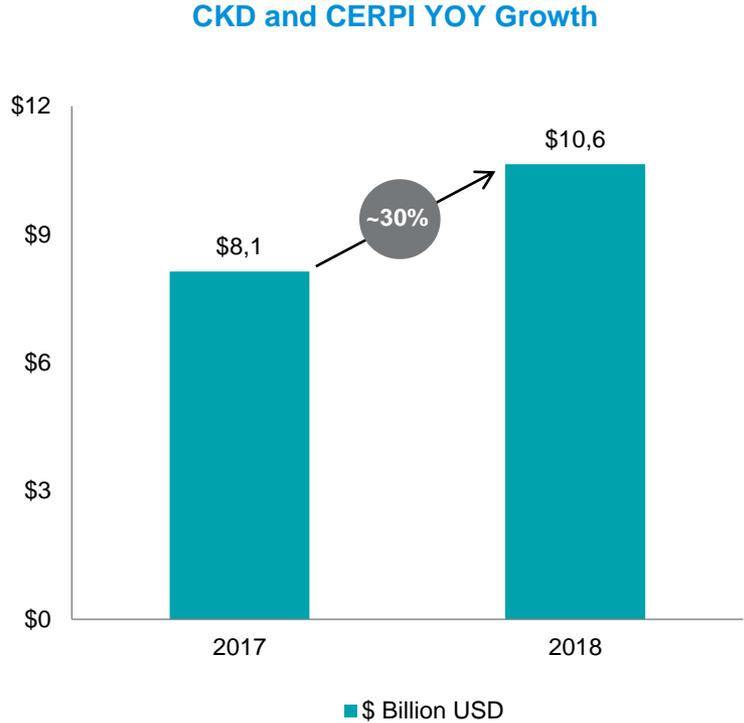
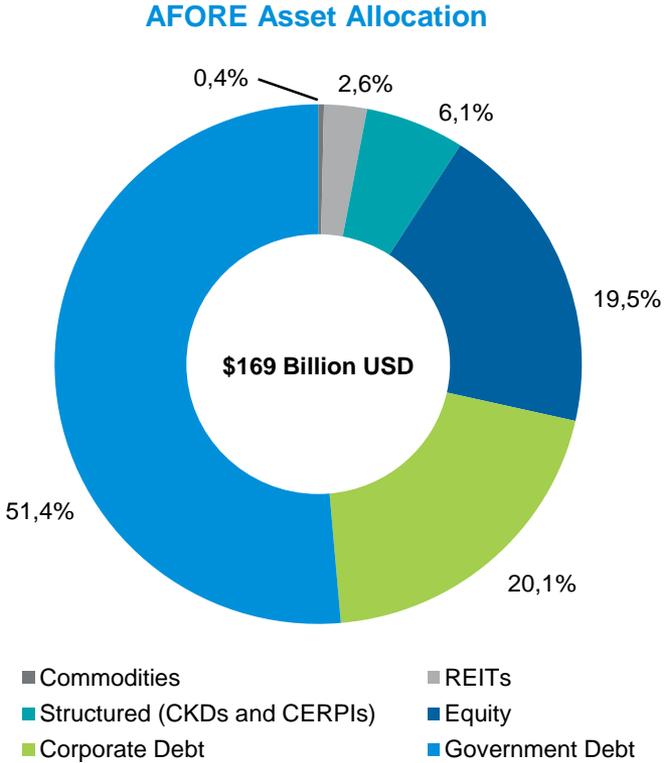


¹ Represents management by MIM on behalf of MetLife general account assets only. MetLife's general account assets are subject to insurance regulations and applicable insurance risk-related requirements. There is no indication, and none is meant to be conveyed, that the same investment decisions or results would apply, or that performance would be better if such risk-related requirements did not apply, to a third party account that is not subject to the same regulations and requirements on investment decisions made by MIM on behalf of the MetLife general account. No inference should be drawn in future volatile markets, similar to or worse than the Great Financial Crisis, that MIM will be able to make similar investment decisions as reflected above throughout such markets.

Mexican AFORE Asset Allocation to CKDs/CERPIs

As of December 31, 2018

- The Mexican AFORE market's allocation to CKDs/CERPIs is growing



Source: Mexican Retirement Savings Commission ("CON SAR"). <<https://www.gob.mx/consar>>.

Long Duration Client Benchmarks

As of March 31, 2019

Client Benchmark ¹	Benchmark Duration
Custom Liability Benchmark (PPA Curve)	7.49 yrs
Bloomberg Barclays LDI Series	9-14 yrs
Bloomberg Barclays Custom Corporate: 50% 5-10 Year / 50% 10+ Year (30% BBB Cap)	10.11 yrs
ICE BofAML Custom Corporate: 82.5% 10+ Year AAA-A 3% Constrained / 17.5% 7-10 Year	12.99 yrs
Bloomberg Barclays Long Credit	13.57 yrs
Bloomberg Barclays Long Corporate 2% Capped	13.76 yrs
Bloomberg Barclays Long Corporate	13.76 yrs
Bloomberg Barclays Long Corporate ex Insurance (Min. 500mm Amount Outstanding)	13.80 yrs
Bloomberg Barclays Custom Corporate: 70% Long A+ / 30% Long BBB	14.02 yrs
Bloomberg Barclays Custom Corporate: 75% Long A+ / 25% Long BBB	14.08 yrs
Bloomberg Barclays Long Credit A+	14.09 yrs
ICE BofAML 10+ Year AAA-A US Corporate 3% Constrained	14.26 yrs
ICE BofAML 10+ Year AAA-A US Corporate (EUR Hedged)	14.26 yrs
Bloomberg Barclays Custom: 75% Long Credit / 25% Long Government	14.44 yrs
Bloomberg Barclays Long Government/Credit	15.07 yrs
Bloomberg Barclays Custom: 70% Long Government / 30% Long Corporate	16.06 yrs

TOTAL

¹ All indices are presented for discussion purposes only. Additional information regarding index descriptions is available upon request.

² Based on unaudited figures and are subject to change. The Firm offers multiple investment strategies which may overlap and, as a result, the AUM presented here does not represent total strategy AUM.

Investible Universe¹

As of March 31, 2019

Maturity Distribution – All Investment Grade Credit

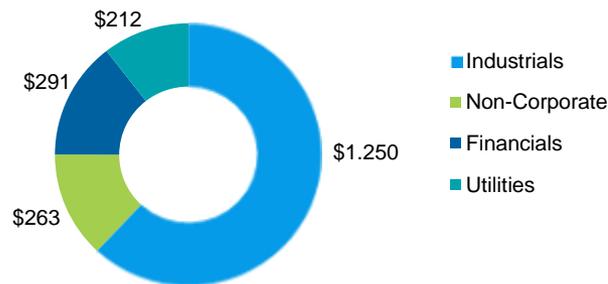
Maturity Segment	\$ Billions	% Market Value
1 – 7 years	3,325	52
7 – 10 years	1,007	16
10+ years	2,016	32

Why This Matters

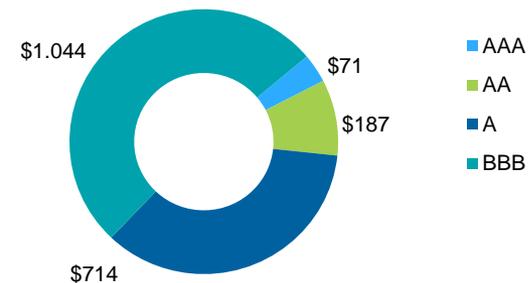
- The long duration universe, especially for corporate bonds, is a fraction of the \$20 plus trillion aggregate universe
- The long duration universe is dominated by BBB rated fixed income issuers
- More than 2/3 of the corporate issuers in the long duration universe have less than \$500 million outstanding

Universe

Sector Distribution (billions)



Quality Distribution (billions)



Source: Bloomberg Barclays

¹ Long Duration Fixed Income universe

The views presented above are MetLife Investment Management's only and are subject to change. There can be no assurance that the views expressed above will prove accurate and should not be relied upon as a reliable indicator of future events.

4. Appendix



Disclosures

This document is being provided to you by MetLife Investment Management ("MIM")

For investors in the EEA, this document is being distributed by MetLife Investment Management Limited ("MIML"), authorised and regulated by the UK Financial Conduct Authority (FCA reference number 623761), registered address Level 34 1 Canada Square London E14 5AA United Kingdom. This document is approved by MIML as a financial promotion for distribution in the UK. This document is only intended for, and may only be distributed to, investors in the EEA who qualify as a Professional Client as defined under the EEA's Markets in Financial Instruments Directive, as implemented in the relevant EEA jurisdiction. The investment strategy described herein is intended to be structured as an investment management agreement between MIML (or its affiliates, as the case may be) and a client, although alternative structures more suitable for a particular client can be discussed.

For investors in Japan, this document is being distributed by MetLife Asset Management Corp. (Japan) ("MAM"), a registered Financial Instruments Business Operator ("FIBO") conducting Investment Advisory Business, Investment Management Business and Type II Financial Instruments Business under the registration entry "Director General of the Kanto Local Finance Bureau (Financial Instruments Business Operator) No. 2414" pursuant to the Financial Instruments and Exchange Act of Japan ("FIEA"), and a regular member of the Japan Investment Advisers Association and the Type II Financial Instruments Firms Association of Japan. In its capacity as a discretionary investment manager registered under the FIEA, MAM provides investment management services and also sub-delegates a part of its investment management authority to other foreign investment management entities within MIM in accordance with the FIEA. This document is only being provided to investors in Japan who are Qualified Institutional Investors (tekikaku kikan toshika) as defined in Article 10 of Cabinet Office Ordinance on Definitions Provided in Article 2 of the FIEA. It is the responsibility of each prospective investor to satisfy themselves as to full compliance with the applicable laws and regulations of any relevant territory, including obtaining any requisite governmental or other consent and observing any other formality presented in such territory.

MetLife, Inc. provides investment management services to affiliates and unaffiliated/third party clients through various subsidiaries.¹ MetLife Investment Management ("MIM"), MetLife, Inc.'s institutional investment management business, has more than 900 investment professionals located around the globe. MIM is responsible for investments in a range of asset sectors, public and privately sourced, including corporate and infrastructure private placement debt, real estate equity, commercial mortgage loans, customized index strategies, structured finance, emerging market debt, and high yield debt. The information contained herein is intended to provide you with an understanding of the depth and breadth of MIM's investment management services and investment management experience. This document has been provided to you solely for informational purposes and does not constitute a recommendation regarding any investments or the provision of any investment advice, or constitute or form part of any advertisement of, offer for sale or subscription of, solicitation or invitation of any offer or recommendation to purchase or subscribe for any securities or investment advisory services. Unless otherwise specified, the information and opinions presented or contained in this document are provided as of the quarter end noted herein. It should be understood that subsequent developments may affect the information contained in this document materially, and MIM shall not have any obligation to update, revise or affirm. It is not MIM's intention to provide, and you may not rely on this document as providing, a complete or comprehensive analysis of MIM's investment portfolio, investment strategies or investment recommendations.

No money, securities or other consideration is being solicited. No invitation is made by this document or the information contained herein to enter into, or offer to enter into, any agreement to purchase, acquire, dispose of, subscribe for or underwrite any securities or structured products, and no offer is made of any shares in or debentures of a company for purchase or subscription. Prospective clients are encouraged to seek advice from their legal, tax and financial advisors prior to making any investment.

This document and the information contained herein is strictly confidential (and by receiving such information you agree to keep such information confidential) and are being furnished to you solely for your information and may not be used or relied upon by any other party, or for any other purpose, and may not, directly or indirectly, be forwarded, published, reproduced, disseminated or quoted to any other person for any purpose without the prior written consent of MIM. Any forwarding, publication, distribution or reproduction of this document in whole or in part is unauthorized. Any failure to comply with this restriction may constitute a violation of applicable securities laws.

1. Subsidiaries of MetLife, Inc. that provide investment management services include Metropolitan Life Insurance Company, MetLife Investment Advisors, LLC, MetLife Investment Management Limited, MetLife Investments Limited, MetLife Investments Asia Limited, MetLife Latin America Aseorias e Inversiones Limitada, MetLife Asset Management Corp. (Japan), Logan Circle Partners, L.P. and Logan Circle Partners, I LLC. L0519514740[exp0521][All States]

Disclosures (cont.)

Past performance is not indicative of future results. No representation is being made that any investment will or is likely to achieve profits or losses or that significant losses will be avoided. There can be no assurance that investments similar to those described in this document will be available in the future and no representation is made that future investments managed by MIM will have similar returns to those presented herein.

No offer to purchase or sell securities. This Presentation does not constitute an offer to sell or a solicitation of an offer to buy any security and may not be relied upon in connection with the purchase or sale of any security.

No reliance, no update and use of information. You may not rely on this Presentation as the basis upon which to make an investment decision. To the extent that you rely on this Presentation in connection with any investment decision, you do so at your own risk. This Presentation is being provided in summary fashion and does not purport to be complete. The information in the Presentation is provided to you as of the dates indicated and MIM does not intend to update the information after its distribution, even in the event that the information becomes materially inaccurate. Certain information contained in this Presentation, includes performance and characteristics of MIM's by independent third parties, or have been prepared internally and have not been audited or verified. Use of different methods for preparing, calculating or presenting information may lead to different results for the information presented, compared to publicly quoted information, and such differences may be material.

Risk of loss. An investment in the strategy described herein will be highly speculative and there can be no assurance that the strategy's investment objectives will be achieved. Investors must be prepared to bear the risk of a total loss of their investment.

No tax, legal or accounting advice. This Presentation is not intended to provide, and should not be relied upon for, accounting, legal or tax advice or investment recommendations. Any statements of U.S. federal tax consequences contained in this Presentation were not intended to be used and cannot be used to avoid penalties under the U.S. Internal Revenue Code or to promote, market or recommend to another party any tax-related matters addressed herein.

Forward-Looking Statements. This document 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. Forward-looking statements are based MIM's 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, but are not limited to: (1) difficult conditions in the global capital markets; (2) changes in general economic conditions, including changes in interest rates or fiscal policies; (3) changes in the investment environment; (4) changed conditions in the securities or real estate markets; and (5) regulatory, tax and political changes

End Notes

Explanatory Note on Non-GAAP Financial Information

Total Assets Under Management ("Total AUM") is a financial measure based on methodologies other than accounting principles generally accepted in the United States of America ("GAAP"). Total AUM are comprised of GA AUM, plus Indexed SA AUM plus TP AUM (each as defined below). MetLife believes the use of Total AUM enhances the understanding of the depth and breadth of its investment management services on behalf of its general account investment portfolio, separate account index investment portfolios and unaffiliated/third party clients.

General Account Assets Under Management ("GA AUM") is a financial measure based on methodologies other than GAAP. MetLife utilizes GA AUM to describe assets in its general account investment portfolio which are actively managed and stated at estimated fair value. MetLife believes the use of GA AUM enhances the understanding and comparability of its general account investment portfolio. GA AUM are comprised of general account Total Investments and cash and cash equivalents, excluding policy loans, other invested assets, contractholder-directed equity securities and fair value option securities, as substantially all of these assets are not actively managed in MetLife's general account investment portfolio. Mortgage loans and certain real estate investments included in GA AUM have been adjusted from carrying value to estimated fair value. Classification of GA AUM by sector is based on the nature and characteristics of the underlying investments which can vary from how they are classified under GAAP.

Passive-Indexed Separate Account Assets Under Management ("Indexed SA AUM") are passive-indexed insurance company separate account investment portfolios, which are stated at estimated fair value, managed by MetLife that track the return of industry market indices. Indexed SA AUM represent separate account assets of MetLife insurance companies which are included in MetLife, Inc.'s consolidated financial statements at estimated fair value.

Third Party Assets Under Management ("TP AUM") are non-proprietary assets managed by MetLife on behalf of unaffiliated/third party clients, which are stated at estimated fair value. TP AUM are owned by such unaffiliated/third party clients; accordingly, TP AUM are not included in MetLife, Inc.'s consolidated financial statements.

GA AUM and Total AUM are non-GAAP financial measures and should not be viewed as substitutes for Total Investments, the most directly comparable GAAP measure. A reconciliation of Total Investments to GA AUM and Total AUM is set forth in the table below. Total Investments under GAAP includes short-term investments and excludes cash and cash equivalents.

Additional information about MetLife's general account investment portfolio is available in MetLife, Inc.'s quarterly financial materials for the quarter ended December 31, 2018, which may be accessed through MetLife's Investor Relations Web page at <http://investor.metlife.com>.

End Notes (cont.)

Reconciliation of Total Investments to General Account Assets Under Management and Total Assets Under Management

(\$ in Billions)

12/31/18

Total Investments	\$436.2
Plus Cash and Cash Equivalents	15.8
Plus Fair Value Adjustment – Mortgage Loans	1.0
Plus Fair Value Adjustment – Real Estate Equity	5.7
Less Policy Loans	9.7
Less Other Invested Assets	18.2
Less Contractholder-Directed Equity Securities and Fair Value Option Securities	12.6
General Account Assets Under Management	\$418.2
Plus Passive-Indexed Separate Account Assets Under Management	14.4
Plus Third Party Assets Under Management	156.1
Total Assets Under Management	\$588.7



[metlife.com/investmentmanagement](https://www.metlife.com/investmentmanagement)

One MetLife Way | Whippany, NJ 07981 | ICG@metlife.com

© 2019 METLIFE, INC.