

First Read

MetLife Inc

1Q25: Modest core miss should be offset by VA deal and buyback confidence

We expect a positive reaction as 1Q results should be offset by incremental positives

MET's 1Q25 op. EPS was \$1.96 vs UBSe/consensus of \$2.05/\$2.00. Adjusting for modestly lower than expected variable investment income, we see core EPS as closer to \$2.08 vs UBSe of \$2.13. Key positives include: 1) 1Q buyback beat solidly at \$1.4b; nonzero buyback in April (\$150m); new \$3b authorization = confidence from the Board. 2) MET announced a \$10b retail variable annuity deal with Talcott, with deal value of \$250m and reducing macro sensitivity/tail risk. 3) Group Benefits earnings beat cons. but was in line w/UBSe with our call re: favorable mortality in younger age cohorts proving out in group life, while dental claim activity contributed to an uptick in nonmedical health benefits. Partially offsetting slight negatives were misses in Asia and Holdings, with RIS in line w/ our estimate. **We expect the call will be key and will look for:** 1) further detail around capital return implications from VA deal, whether w/ proceeds or FCF impacts proforma, 2) any change to the VII guide for \$1.7b in 2025 (we continue to believe MET's alt portfolio and internal return view is less sensitive to broader equity market levels than many investors think), 3) any change to earnings impacts from recent volatility and economic slowdown, 4) buyback intent beyond the April amount disclosed. We do not believe investors should equate Group Benefits sequential topline decline & nonmedical health benefit ratio with UNM's optically similar result, because MET has blocks where premiums fluctuate with mortality experience (which has been favorable thus reducing premiums and offsetting earnings impact), and dental claims seasonally elevated in Jan.

Equities

Americas
Insurance, Life

12-month rating **Buy**

12m price target **US\$98.00**

Price (30 Apr 2025) **US\$74.59**

RIC: MET.N BBG: MET US

Trading data and key metrics

52-wk range	US\$88.25-67.96
Market cap.	US\$56.4b
Shares o/s	756m (COM)
Free float	65%
Avg. daily volume ('000)	1,198
Avg. daily value (m)	US\$94.9
Common s/h equity (12/25E)	US\$37.2b
P/BV (12/25E)	2.7x

EPS (UBS, diluted) (USD)

	12/25E	
	UBS	Cons.
Q1E	2.05	2.00
Q2E	2.40	2.31
Q3E	2.39	2.37
Q4E	2.45	2.45
12/25E	9.29	9.19
12/26E	10.46	10.40
12/27E	11.49	11.44

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Highlights (US\$m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Revenues	75,548	71,715	73,051	75,530	77,773	79,787	82,071	84,476
Net earnings (UBS operating income)	5,545	5,525	5,796	6,259	6,672	6,919	7,193	7,469
EPS (UBS, diluted) (US\$)	6.85	7.26	8.15	9.29	10.46	11.49	12.68	14.02
Profitability/valuation	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Operating ROE (x/AOCI) %	12.1	13.5	15.0	16.4	16.9	16.8	16.8	16.7
BVPS (adjusted x/AOCI) (US\$)	56.34	53.75	54.81	59.56	65.35	72.33	80.36	89.66
P/E (UBS, diluted) x	9.8	8.5	9.2	8.1	7.2	6.6	5.9	5.4

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of US\$ 75.37 on 30-Apr-2025 18:40:10 EDT

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Figure 1: MET Snapshot

METLIFE, INC							Variance (%)	
NYSE: MET	Actual	Actual	Actual	Actual	Actual	UBS Est.	1Q25A vs.	1Q25A vs.
QUARTERLY SNAPSHOT	1Q21	1Q22	1Q23	1Q24	1Q25	1Q25E	1Q24A	1Q UBSe
\$mm, except per share data								
Consolidated								
Group Benefits	\$93	\$117	\$307	\$284	\$367	\$367	29%	0%
Retirement and Income Solutions	\$691	\$546	\$400	\$399	\$401	\$412	1%	-3%
Total U.S.	\$784	\$663	\$707	\$683	\$768	\$780	12%	-1%
Asia	\$623	\$599	\$280	\$423	\$374	\$424	-12%	-12%
Latin America	\$40	\$135	\$215	\$233	\$218	\$208	-6%	5%
EMEA	\$71	\$55	\$60	\$77	\$83	\$72	8%	15%
MetLife Holdings	\$618	\$348	\$158	\$159	\$154	\$170	-3%	-9%
Corporate & Other	(\$171)	(\$105)	(\$236)	(\$241)	(\$248)	(\$240)	3%	3%
Total Operating Earnings	\$1,965	\$1,695	\$1,184	\$1,334	\$1,349	\$1,414	1%	-5%
Operating Effective Tax Rate	21%	21%	22%	23%	23%	24%	-1%	-3%
Operating EPS	\$2.20	\$2.04	\$1.52	\$1.83	\$1.96	\$2.05	7%	-4%
Core Op. EPS (excl. items and VII)	\$1.71	\$1.55	\$2.07	\$1.96	\$2.08	\$2.13	6%	-2%
Buybacks (\$m)	\$999	\$915	\$787	\$1,200	\$1,400	\$1,000	17%	40%
Buybacks (% of Beg. Shares)	2.1%	1.6%	1.5%	2.3%	2.5%	1.7%	15 bps	72 bps
Total Payout Ratio	92%	102%	73%	110%	124%	94%	1377 bps	3056 bps
Weighted Avg. Diluted Shares (m)	892.1	830.5	781.2	728.4	687.0	688.3	-	-
Group Benefits								
PFO Growth	7.0%	12.6%	3.4%	2.8%	4.8%	3.0%	-	-
Net Investment Income	\$279	\$280	\$310	\$315	\$311	\$311	-1%	0%
Total VII	\$17	\$12	\$0	\$4	\$2	\$2	-50%	-
After-Tax Core Margin (on Premiums)	6.8%	6.4%	5.6%	5.0%	6.4%	6.1%	140 bps	24 bps
Core Operating Earnings (\$m)	\$348	\$347	\$307	\$284	\$367	\$367	29%	0%
Consolidated Benefit Ratio	88.2%	87.5%	82.6%	82.7%	80.6%	82.0%	-211 bps	-143 bps
Group Life Benefit Ratio	89.3%	89.3%	90.5%	90.2%	84.8%	90.0%	-540 bps	-520 bps
Group Non-Medical Health Benefit Ratio	0.0%	72.6%	72.9%	73.9%	74.1%	72.5%	20 bps	160 bps
Other Non-Medical Health Benefit Ratio	233.7%	89.8%	88.6%	87.5%	87.7%	87.6%	19 bps	7 bps
Retirement & Income Solutions								
Core ROE excl. AOCI	43.1%	32.7%	24.0%	23.9%	24.0%	24.7%	12 bps	-67 bps
Core Operating Earnings (\$m)	\$691	\$546	\$400	\$399	\$401	\$412	1%	-3%
NII Yield	4.88%	4.44%	4.77%	5.26%	5.16%	5.06%	-10 bps	10 bps
Annualized General Account Spread ex. VII	0.88%	1.00%	1.37%	1.23%	1.01%	1.00%		
Asia								
PFO Growth	8.0%	(7.8%)	(13.6%)	(3.4%)	(1.9%)	(4.1%)	-	-
Core Operating Earnings (\$m)	\$623	\$599	\$280	\$423	\$374	\$424	-12%	-12%
Benefit Ratio	77.0%	81.9%	82.1%	82.3%	82.3%	82.0%	3 bps	30 bps
Latin America								
PFO Growth	(21.3%)	29.8%	13.9%	31.9%	0.8%	(3.2%)	-	-
Core Operating Earnings (\$m)	\$190	\$165	\$215	\$233	\$218	\$208	-6%	5%
Benefit Ratio	127.9%	105.7%	94.2%	88.2%	93.7%	93.5%	557 bps	23 bps
EMEA								
PFO Growth	3.7%	(1.5%)	(19.9%)	9.5%	11.4%	9.6%		
Core Operating Earnings (\$m)	\$71	\$65	\$60	\$77	\$83	\$72	8%	15%
Benefit Ratio	57.4%	51.7%	52.6%	48.1%	47.6%	48.5%	-54 bps	-91 bps
MetLife Holdings								
PFO Growth	(4.4%)	(5.4%)	(13.6%)	(7.7%)	(12.9%)	(9.5%)	-	-
Core Operating Earnings (\$m)	\$618	\$348	\$158	\$159	\$154	\$170	-3%	-9%
NII Yield	6.52%	5.50%	4.49%	4.07%	4.19%	4.20%	12 bps	-1 bps
Corporate & Other								
Core Operating Earnings	(\$171)	(\$105)	(\$236)	(\$241)	(\$248)	(\$240)	3%	3%

Source: Company Reports, UBS estimates

Forecast returns

Forecast price appreciation	31.4%
Forecast dividend yield	3.0%
Forecast stock return	34.4%
Market return assumption	8.7%
Forecast excess return	25.8%

Company Description

MetLife is a leading provider of individual life and annuity products in the US and the dominant insurer in the US group insurance market. In 2017, MetLife spun off its US retail life & annuity business, and more recently announced a deal to sell its property & casualty insurance business. Upon closure of the deal, MetLife's ongoing operations will comprise US group benefits and retirement & income solutions, as well as international operations in Asia, Latin America, and EMEA.

Valuation Method and Risk Statement

Our price target for MET is based on a SOTP-driven FY2 P/E analysis, which we adjust for cost of equity and subtract next-12-month common dividends per share, to derive our 12mo forward valuation. We also add estimated deployable capital per share in excess of our capital return estimates.

Risks to our MET rating and price target include: 1) lower long-term interest rates, which would impact the company's domestic operations, especially the Retirement business; 2) adverse claims experience of the Group Insurance business; 3) changes in NAIC regulation around statutory reserve and capital requirements.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at <https://neo.ubs.com/quantitative>, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

MetLife Inc

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	3
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher, 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	3
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	3
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of: (1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	4
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	
11. What is the catalyst?	

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UBS Global Research: Global Equity Rating Definitions

12-Month Rating	Definition	Coverage ¹	IB Services ²
Buy	FSR is > 6% above the MRA.	52%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	20%
Sell	FSR is > 6% below the MRA.	8%	22%
Short-Term Rating	Definition	Coverage ³	IB Services ⁴
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 31 March 2025.

1:Percentage of companies under coverage globally within the 12-month rating category.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

3:Percentage of companies under coverage globally within the Short-Term rating category.

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KEY DEFINITIONS: Forecast Stock Return (FSR) is defined as expected percentage price appreciation plus gross dividend yield over the next 12 months. In some cases, this yield may be based on accrued dividends. **Market Return Assumption (MRA)** is defined as the one-year local market interest rate plus 5% (a proxy for, and not a forecast of, the equity risk premium). **Under Review (UR)** Stocks may be flagged as UR by the analyst, indicating that the stock's price target and/or rating are subject to possible change in the near term, usually in response to an event that may affect the investment case or valuation. **Short-Term Ratings** reflect the expected near-term (up to three months) performance of the stock and do not reflect any change in the fundamental view or investment case. **Equity Price Targets** have an investment horizon of 12 months.

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Company Disclosures

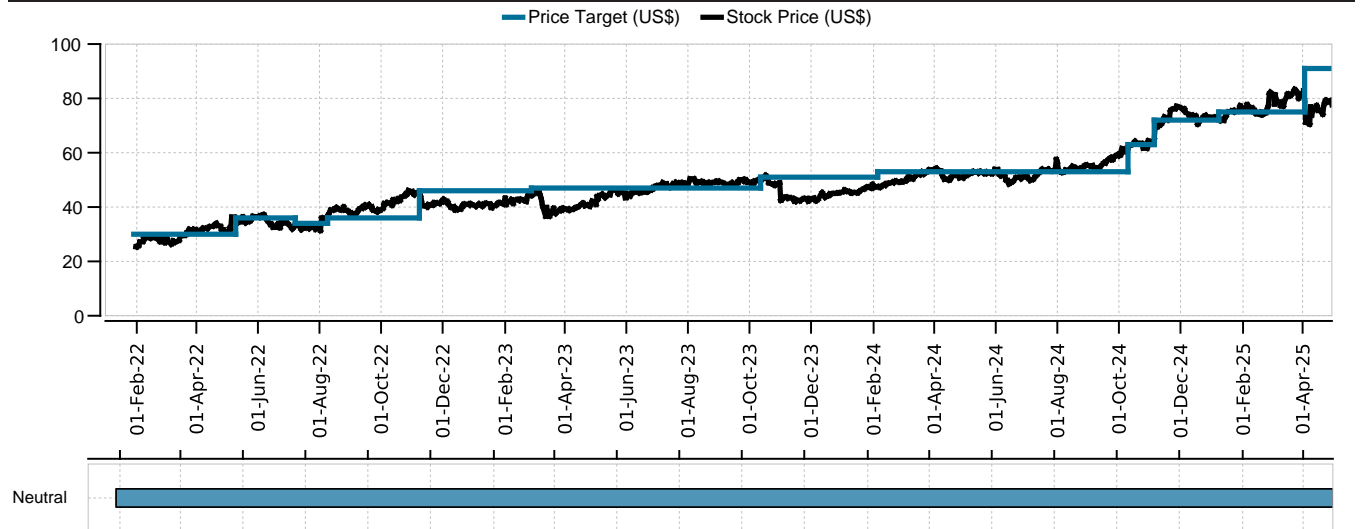
Company Name	Reuters	12-month rating	Price	Price date
MetLife Inc ^{13,16,28,7,6a,6b}	MET.N	Buy	US\$75.37	30 Apr 2025
Unum Group ^{16,28,7,6a,6b}	UNM.N	Neutral	US\$77.66	30 Apr 2025

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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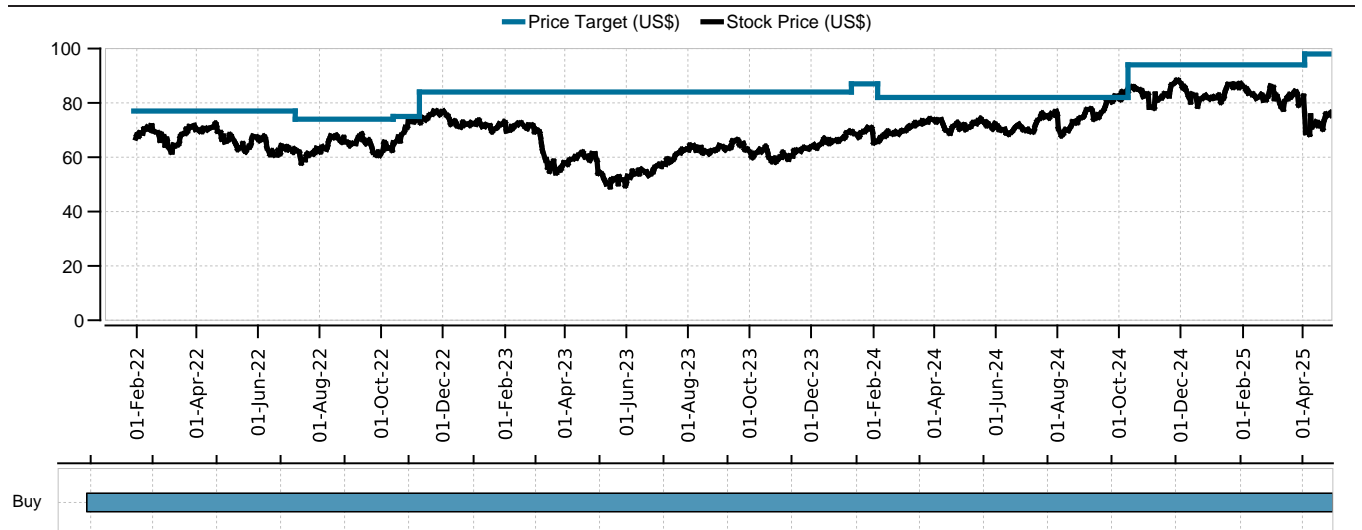
Unum Group (US\$)



Date	Stock Price (US\$)	Price Target (US\$)	Rating
2022-01-28	24.99	30.00	Neutral
2022-05-09	36.26	36.00	Neutral
2022-07-07	32.85	34.00	Neutral
2022-08-08	35.93	36.00	Neutral
2022-11-07	45.51	46.00	Neutral
2023-02-26	44.64	47.00	Neutral
2023-10-11	50.19	51.00	Neutral
2024-02-04	47.34	53.00	Neutral
2024-10-09	61.65	63.00	Neutral
2024-11-04	64.08	72.00	Neutral
2025-01-07	73.37	75.00	Neutral
2025-04-02	82.91	91.00	Neutral

Source: UBS Global Research; LSEG Eikon as of 30-Apr-2025. All prices as of local market close. Ratings as of date shown.

MetLife Inc (US\$)



Date	Stock Price (US\$)	Price Target (US\$)	Rating
2022-01-28	66.06	77.00	Buy
2022-07-07	63.03	74.00	Buy
2022-10-12	62.58	75.00	Buy
2022-11-07	73.93	84.00	Buy

Date	Stock Price (US\$)	Price Target (US\$)	Rating
2024-01-09	69.22	87.00	Buy
2024-02-04	65.95	82.00	Buy
2024-10-09	84.54	94.00	Buy
2025-04-02	82.49	98.00	Buy

Source: UBS Global Research; LSEG Eikon as of 30-Apr-2025. All prices as of local market close. Ratings as of date shown.

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