

**MetLife, Inc.**

**Consolidated Balance Sheets  
December 31, 2019 and 2018**

(In millions, except share and per share data)

	2019	2018
<b>Assets</b>		
Investments:		
Fixed maturity securities available-for-sale, at estimated fair value (amortized cost: \$297,655 and \$286,816, respectively)	\$ 327,820	\$ 298,265
Equity securities, at estimated fair value	1,342	1,440
Contractholder-directed equity securities and fair value option securities, at estimated fair value (includes \$3 and \$4, respectively, relating to variable interest entities)	13,102	12,616
Mortgage loans (net of valuation allowances of \$353 and \$342, respectively; includes \$188 and \$299, respectively, under the fair value option and \$59 and \$0, respectively, of mortgage loans held-for-sale)	80,529	75,752
Policy loans	9,680	9,699
Real estate and real estate joint ventures (includes \$127 and \$0, respectively, under the fair value option)	10,741	9,698
Other limited partnership interests	7,716	6,613
Short-term investments, principally at estimated fair value	3,850	3,937
Other invested assets (includes \$2,299 and \$2,300, respectively, of leveraged and direct financing leases and \$290 and \$141, respectively, relating to variable interest entities)	19,015	18,190
Total investments	473,795	436,210
Cash and cash equivalents, principally at estimated fair value (includes \$12 and \$52, respectively, relating to variable interest entities)	16,598	15,821
Accrued investment income	3,523	3,582
Premiums, reinsurance and other receivables (includes \$4 and \$3, respectively, relating to variable interest entities)	20,443	19,644
Deferred policy acquisition costs and value of business acquired	17,833	18,895
Goodwill	9,308	9,422
Other assets (includes \$2 and \$2, respectively, relating to variable interest entities)	10,518	8,408
Separate account assets	188,445	175,556
Total assets	\$ 740,463	\$ 687,538
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
Future policy benefits	\$ 194,909	\$ 186,780
Policyholder account balances	192,627	183,693
Other policy-related balances	17,171	16,529
Policyholder dividends payable	681	677
Policyholder dividend obligation	2,020	428
Payables for collateral under securities loaned and other transactions	26,745	24,794
Short-term debt	235	268
Long-term debt (includes \$5 and \$5, respectively, at estimated fair value, relating to variable interest entities)	13,466	12,829
Collateral financing arrangement	993	1,060
Junior subordinated debt securities	3,150	3,147
Current income tax payable	363	441
Deferred income tax liability	9,097	5,414
Other liabilities (includes \$1 and \$1, respectively, relating to variable interest entities)	24,179	22,964
Separate account liabilities	188,445	175,556
Total liabilities	674,081	634,580
<b>Contingencies, Commitments and Guarantees (Note 21)</b>		
<b>Equity</b>		
MetLife, Inc.'s stockholders' equity:		
Preferred stock, par value \$0.01 per share; \$3,405 aggregate liquidation preference	—	—
Common stock, par value \$0.01 per share; 3,000,000,000 shares authorized; 1,177,680,299 and 1,171,824,242 shares issued, respectively; 915,338,098 and 958,613,542 shares outstanding, respectively	12	12
Additional paid-in capital	32,680	32,474
Retained earnings	33,078	28,926
Treasury stock, at cost; 262,342,201 and 213,210,700 shares, respectively	(12,678)	(10,393)
Accumulated other comprehensive income (loss)	13,052	1,722
Total MetLife, Inc.'s stockholders' equity	66,144	52,741
Noncontrolling interests	238	217
Total equity	66,382	52,958
Total liabilities and equity	\$ 740,463	\$ 687,538

See accompanying notes to the consolidated financial statements.

**MetLife, Inc.**  
**Consolidated Statements of Operations**  
**For the Years Ended December 31, 2019, 2018 and 2017**  
(In millions, except per share data)

	2019	2018	2017
<b>Revenues</b>			
Premiums	\$ 42,235	\$ 43,840	\$ 38,992
Universal life and investment-type product policy fees	5,603	5,502	5,510
Net investment income	18,868	16,166	17,363
Other revenues	1,842	1,880	1,341
Net investment gains (losses):			
Other-than-temporary impairments on fixed maturity securities available-for-sale	(130)	(40)	(11)
Other-than-temporary impairments on fixed maturity securities available-for-sale transferred to other comprehensive income (loss)	—	—	1
Other net investment gains (losses)	574	(258)	(298)
Total net investment gains (losses)	444	(298)	(308)
Net derivative gains (losses)	628	851	(590)
Total revenues	69,620	67,941	62,308
<b>Expenses</b>			
Policyholder benefits and claims	41,461	42,656	38,313
Interest credited to policyholder account balances	6,464	4,013	5,607
Policyholder dividends	1,211	1,251	1,231
Other expenses	13,689	13,714	13,621
Total expenses	62,825	61,634	58,772
Income (loss) from continuing operations before provision for income tax	6,795	6,307	3,536
Provision for income tax expense (benefit)	886	1,179	(1,470)
Income (loss) from continuing operations, net of income tax	5,909	5,128	5,006
Income (loss) from discontinued operations, net of income tax	—	—	(986)
Net income (loss)	5,909	5,128	4,020
Less: Net income (loss) attributable to noncontrolling interests	10	5	10
Net income (loss) attributable to MetLife, Inc.	5,899	5,123	4,010
Less: Preferred stock dividends	178	141	103
Net income (loss) available to MetLife, Inc.'s common shareholders	\$ 5,721	\$ 4,982	\$ 3,907
Income (loss) from continuing operations, net of income tax, available to MetLife, Inc.'s common shareholders per common share:			
Basic	\$ 6.10	\$ 4.95	\$ 4.57
Diluted	\$ 6.06	\$ 4.91	\$ 4.53
Net income (loss) available to MetLife, Inc.'s common shareholders per common share:			
Basic	\$ 6.10	\$ 4.95	\$ 3.65
Diluted	\$ 6.06	\$ 4.91	\$ 3.62

See accompanying notes to the consolidated financial statements.

**MetLife, Inc.**  
**Consolidated Statements of Cash Flows**  
**For the Years Ended December 31, 2019, 2018 and 2017**  
**(In millions)**

	2019	2018	2017
<b>Cash flows from operating activities</b>			
Net income (loss)	\$ 5,909	\$ 5,128	\$ 4,020
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Depreciation and amortization expenses	630	628	795
Amortization of premiums and accretion of discounts associated with investments, net	(999)	(1,013)	(1,044)
(Gains) losses on investments and from sales of businesses, net	(444)	298	363
(Gains) losses on derivatives, net	(135)	(207)	3,610
(Income) loss from equity method investments, net of dividends or distributions	254	251	194
Interest credited to policyholder account balances	6,464	4,013	6,260
Universal life and investment-type product policy fees	(5,603)	(5,502)	(7,708)
Change in contractholder-directed equity securities and fair value option securities	(139)	2,212	(436)
Change in accrued investment income	8	(121)	(280)
Change in premiums, reinsurance and other receivables	(514)	(1,809)	(991)
Change in deferred policy acquisition costs and value of business acquired, net	(463)	(249)	(693)
Change in income tax	233	940	(2,796)
Change in other assets	426	260	691
Change in insurance-related liabilities and policy-related balances	7,803	7,454	8,511
Change in other liabilities	71	(483)	1,603
Other, net	285	(62)	184
Net cash provided by (used in) operating activities	13,786	11,738	12,283
<b>Cash flows from investing activities</b>			
Sales, maturities and repayments of:			
Fixed maturity securities available-for-sale	77,820	106,677	95,945
Equity securities	294	342	1,433
Mortgage loans	12,838	9,918	10,353
Real estate and real estate joint ventures	1,123	1,227	972
Other limited partnership interests	625	675	1,082
Purchases and originations of:			
Fixed maturity securities available-for-sale	(87,455)	(105,401)	(105,683)
Equity securities	(130)	(235)	(920)
Mortgage loans	(17,657)	(17,059)	(14,374)
Real estate and real estate joint ventures	(1,962)	(1,118)	(1,446)
Other limited partnership interests	(1,674)	(1,406)	(1,486)
Cash received in connection with freestanding derivatives	2,914	3,778	5,315
Cash paid in connection with freestanding derivatives	(3,749)	(4,173)	(8,696)
Cash disposed due to distribution of Brighthouse	—	—	(663)
Purchases of businesses	(32)	—	(211)
Net change in policy loans	5	(37)	(67)
Net change in short-term investments	152	870	2,087
Net change in other invested assets	(567)	340	(171)
Other, net	(131)	(32)	(346)
Net cash provided by (used in) investing activities	\$ (17,586)	\$ (5,634)	\$ (16,876)

**See accompanying notes to the consolidated financial statements.**