MetLife, Inc.

Consolidated Balance Sheets December 31, 2017 and 2016

(In millions, except share and per share data)

	2017			2016	
Assets					
Investments:					
Fixed maturity securities available-for-sale, at estimated fair value (amortized cost: \$286,069 and \$271,676, respectively)	\$	308,931	\$	289,563	
Equity securities available-for-sale, at estimated fair value (cost: \$2,140 and \$2,464, respectively)		2,513		2,894	
Fair value option securities, at estimated fair value (\$6 and \$8, respectively, relating to variable interest entities)		16,745		13,923	
Mortgage loans (net of valuation allowances of \$314 and \$304, respectively; includes \$520 and \$566, respectively, under the fair value option)		68,731		65,167	
Policy loans		9,669		9,511	
Real estate and real estate joint ventures (includes \$25 and \$59, respectively, of real estate held-for-sale)		9,637		8,891	
Other limited partnership interests (includes \$0 and \$14, respectively, relating to variable interest entities)		5,708		5,136	
Short-term investments, principally at estimated fair value		4,870		6,523	
Other invested assets (includes \$125 and \$31, respectively, relating to variable interest entities)		17,263		19,303	
Total investments		444,067		420,911	
Cash and cash equivalents, principally at estimated fair value (includes \$12 and \$1, respectively, relating to variable interest entities)		12,701		12,651	
Accrued investment income		3,524		3,308	
Premiums, reinsurance and other receivables (includes \$3 and \$2, respectively, relating to variable interest entities)		18,423		15,445	
Deferred policy acquisition costs and value of business acquired		18,419		17,590	
Current income tax recoverable		_		20	
Goodwill		9,590		9,220	
Assets of disposed subsidiary		_		216,983	
Other assets (includes \$2 and \$3, respectively, relating to variable interest entities)		8,167		7,058	
Separate account assets		205,001		195,578	
Total assets	\$	719,892	\$	898,764	
Liabilities and Equity					
Liabilities					
Future policy benefits	\$	177,974	\$	166,636	
Policyholder account balances		182,518		172,486	
Other policy-related balances		15,515		13,402	
Policyholder dividends payable		682		696	
Policyholder dividend obligation		2,121		1,931	
Payables for collateral under securities loaned and other transactions		25,723		25,873	
Short-term debt		477		242	
Long-term debt (includes \$6 and \$12, respectively, at estimated fair value, relating to variable interest entities)		15,686		16,441	
Collateral financing arrangement		1,121		1,274	
Junior subordinated debt securities		3,144		3,169	
Liabilities of disposed subsidiary		5,111		202,707	
Current income tax payable		311		202,707	
Deferred income tax liability		6,767		6,892	
Other liabilities (includes \$3 and \$0, respectively, relating to variable interest entities)		23,982		23,735	
Separate account liabilities					
Total liabilities		205,001		195,578	
		661,022		831,062	
Contingencies, Commitments and Guarantees (Note 20)					
Equity Met if: The 's stockholder' assists.					
MetLife, Inc.'s stockholders' equity:					
Preferred stock, par value \$0.01 per share; \$2,100 aggregate liquidation preference		_		_	
Common stock, par value \$0.01 per share; 3,000,000,000 shares authorized; 1,168,710,101 and 1,164,029,985 shares issued, respectively; 1,043,588,396 and 1,095,519,005 shares outstanding, respectively		12		12	
Additional paid-in capital		31,111		30,944	
Retained earnings		26,527		34,683	
Treasury stock, at cost; 125,121,705 and 68,510,980 shares, respectively		(6,401)		(3,474	
Accumulated other comprehensive income (loss)		7,427		5,366	
Total MetLife, Inc.'s stockholders' equity		58,676		67,531	
Noncontrolling interests		194		171	
Total equity		58,870		67,702	
Total liabilities and equity	\$	719,892	\$	898,764	
roan naonnes ana equity	\$	/17,092	φ	070,/04	

See accompanying notes to the consolidated financial statements.

MetLife, Inc.

Consolidated Statements of Operations For the Years Ended December 31, 2017, 2016 and 2015

(In millions, except per share data)

Remain \$ 38,90\$ \$ 37,20\$ \$ 36,00\$ Universal life and investment-type product policy fees 5,510 6,483 5,570 Net investment income 13,40 16,700 16,205 Other revenues 13,41 1,685 12,927 Wet investment gains (losses): (11) 0,685 (6,00) Other-than-temporary impairments on fixed maturity securities transferred to other comprehensive income (loss) 20 42 66 Other net investment gains (losses) 208 424 68 Total revenues 26,308 3,317 600 Net derivative gains (losses) 60,807 61,334 61,334 Total revenues 62,308 60,807 61,343 Total revenues 5,600 60,807 61,343 Total revenues 38,313 36,358 85,144 Interest credited to policyholder account balances 5,607 5,146 4,145 Interest credited to policyholder account balances 3,535 4,281 5,550 Other expenses 3,535 4,281		 2017	2016	2015
Universal life and investment-type product policy fees 5,510 5,483 5,570 Net investment income 17,363 16,790 16,205 Other revenues 13,341 1,685 1,927 Net investment gains (losses): (11) (96) (61) Other-than-temporary impairments on fixed maturity securities transferred to other comprehensive income (loss) (11) (11) 2 Other net investment gains (losses) (298) 424 668 Total net investment gains (losses) (308) 317 609 Net derivative gains (losses) (590) 6090 629 Net derivative gains (losses) (590) 6098 62,38 Net derivative gains (losses) (590) 62,38 35,14 Income (loss) fload 1,11 1,221 </td <td>Revenues</td> <td></td> <td></td> <td></td>	Revenues			
Net investment income 17,363 16,790 16,205 Other revenues 1,341 1,685 1,297 Net investment gains (losses): (11) 696 (61) Other-than-temporary impairments on fixed maturity securities transferred to other comprehensive income (loss) 1 (11) 2 Other thin-temporary impairments on fixed maturity securities transferred to other comprehensive income (loss) 298 424 668 Other net investment gains (losses) (298) 429 668 Total net investment gains (losses) (308) 317 609 Net derivative gains (losses) (590) (690) 629 Total returned gains (losses) (590) (690) 629 Total returned gains (losses) (590) (690) 629 Total returned gains (losses) (590) (690) 629 Total cerease 38,313 36,358 35,144 Interest credited to policyholder account balances 1,261 1,272 4,245 Olichycholder dividends 1,231 1,272 1,550 Olichychold	Premiums	\$ 38,992	\$ 37,202	\$ 36,403
Other revenues 1,341 1,685 1,927 Net investment gains (losses): (11) (96) (61) Other-than-temporary impairments on fixed maturity securities transferred to other comprehensive income (loss) 1 (11) 2 Other-than-temporary impairments on fixed maturity securities transferred to other comprehensive income (loss) 1 (11) 2 Other chan-temporary impairments on fixed maturity securities transferred to other comprehensive income (loss) (298) 424 668 Total net investment gains (losses) (308) 317 609 Net derivative gains (losses) (590) (690) 629 Net derivative gains (losses) (590) (690) 629 Total revenues 62,308 60,78 61,43 Expenses 38,313 36,358 35,44 Interest credited to policyholder account balances 5,607 5,176 4,415 Policyholder dividends 1,231 1,223 1,356 Other expenses 31,621 31,349 14,777 Total expenses 13,621 1,477 65,506	Universal life and investment-type product policy fees	5,510	5,483	5,570
Net investment gains (losses): (11) (96) (61) Other-than-temporary impairments on fixed maturity securities transferred to other comprehensive income (loss) 1 (11) 2 Other net investment gains (losses) (298) 424 668 Total net investment gains (losses) (308) 317 609 Net derivative gains (losses) (590) 6093 629 Total revenues 6208 6078 1,343 Total revenues 5,607 5,176 4,415 Total revenues 5,607 5,176 4,415 Policyholder benefits and claims 38,313 36,358 35,144 Interest credited to policyholder account balances 5,607 5,176 4,415 Policyholder dividends 1,231 13,223 13,569 Other expenses 31,621 13,749 14,777 Total expenses 5,8772 56,506 55,692 Income (loss) from continuing operations before provision for income tax 3,536 4,281 5,561 Proficer (loss) from discontinued operations, net of income tax	Net investment income	17,363	16,790	16,205
Other-than-temporary impairments on fixed maturity securities transferred to other comprehensive income (loss) (1) (2) Other net investment gains (losses) (298) 424 668 Total net investment gains (losses) (308) 317 609 Net derivative gains (losses) (590) (690) 629 Total revenues 62,308 60,787 61,303 Total revenues 66,308 60,787 61,303 Total revenues 66,308 60,787 61,303 Total revenues 56,007 5,176 61,303 Total revenues 5,607 5,176 4,415 Pholicyholder benefits and claims 38,313 36,358 35,144 Interest credited to policyholder account balances 5,607 5,176 4,415 Policyholder dividends 1,231 1,223 1,356 Other expenses 58,777 56,506 55,602 Income (loss) from continuing operations before provision for income tax 3,503 4,281 5,606 Provision of income tax expense (benefit) (1,470) 693 </td <td>Other revenues</td> <td>1,341</td> <td>1,685</td> <td>1,927</td>	Other revenues	1,341	1,685	1,927
Other-than-temporary impairments on fixed maturity securities transferred to other comprehensive income (loss) 1 (11) 2 Other net investment gains (losses) (298) 424 668 Total net investment gains (losses) (308) 317 609 Net derivative gains (losses) (590) (690) 629 Total revenues 62,308 60,787 61,343 Express 8 38,313 36,358 35,144 Interest credited to policyholder account balances 5,607 5,176 4,415 Policyholder dividends 1,231 1,223 1,356 Other expenses 13,621 13,749 14,777 Total expenses 58,772 56,506 55,692 Income (loss) from continuing operations before provision for income tax 3,536 4,281 5,651 Provision for income tax expense (benefit) (1,470) 693 1,590 Income (loss) from continuing operations, net of income tax 1,604 1,504 Income (loss) from discontinued operations, net of income tax 1,004 85 5,373	Net investment gains (losses):			
comprehensive income (loss) 1 (1) 2 Other net investment gains (losses) 608 342 668 Total net investment gains (losses) 609 609 629 Net derivative gains (losses) 6590 6093 61,343 Total revenues 62,308 60,787 61,343 Expenses 8 38,313 36,358 35,144 Interest credited to policyholder account balances 5,607 5,176 4,415 Policyholder dividends 1,231 12,23 1,356 Other expenses 38,712 56,506 55,692 Income (loss) from continuing operations before provision for income tax 3,536 4,281 5,651 Provision for income tax expense (benefit) (1,470 693 1,590 Income (loss) from continuing operations, net of income tax 5,006 3,588 4,061 Income (loss) from discontinued operations, net of income tax 6,06 2,734 1,322 Net income (loss) attributable to MetLife, Inc. 4,00 85 5,375 Less: Perferred stock div	Other-than-temporary impairments on fixed maturity securities	(11)	(96)	(61)
Total net investment gains (losses) (308) 317 609 Net derivative gains (losses) (590) (690) 629 Total revenues 62,308 60,787 61,343 Expenses 8 38,313 36,358 35,144 Interest credited to policyholder account balances 5,607 5,176 4,415 Policyholder dividends 1,231 1,223 1,356 Other expenses 13,621 1,279 1,477 Total expenses 58,772 56,506 55,692 Income (loss) from continuing operations before provision for income tax 3,536 4,281 5,651 Provision for income tax expense (benefit) (1,470) 693 1,590 Income (loss) from continuing operations, net of income tax 5,006 3,588 4,061 Income (loss) from discontinued operations, net of income tax 4,020 854 5,335 Less: Net income (loss) attributable to MetLife, Inc. 4,010 850 5,373 Less: Preferred stock dividends 103 103 116 Preferred stock repurc	Other-than-temporary impairments on fixed maturity securities transferred to other comprehensive income (loss)	1	(11)	2
Net derivative gains (losses) (590) (690) 62 Total revenues 62,308 60,787 61,343 Expenses 83,831 36,358 35,144 Interest credited to policyholder account balances 56,07 5,176 4,415 Policyholder dividends 1,231 1,223 1,356 Other expenses 13,621 13,749 14,777 Total expenses 58,772 56,506 55,692 Income (loss) from continuing operations before provision for income tax 3,536 4,281 5,651 Provision for income tax expense (benefit) (1,470) 693 1,590 Income (loss) from continuing operations, net of income tax 9,006 3,588 4,061 Income (loss) from distributable to noncontrolling interests 4,986 6,734 1,334 Net income (loss) attributable to MetLife, Inc. 4,986 6,734 5,335 Less: Net income (loss) attributable to MetLife, Inc. 4,910 85 5,37 Less: Preferred stock dividends 10 4 12 Net income (loss) available t	Other net investment gains (losses)	(298)	424	668
Total revenues 62,308 60,787 61,343 Expenses Policyholder benefits and claims 38,313 36,358 35,144 Interest credited to policyholder account balances 5,607 5,176 4,415 Policyholder dividends 1,231 1,223 1,356 Other expenses 13,621 13,749 14,777 Total expenses 3,536 4,281 5,651 Income (loss) from continuing operations before provision for income tax 3,536 4,281 5,651 Provision for income tax expense (benefit) (1,470) 693 1,590 Income (loss) from continuing operations, net of income tax 5,006 3,588 4,061 Income (loss) from discontinued operations, net of income tax 986 2,734 1,324 Net income (loss) attributable to noncontrolling interests 10 4 12 Less: Preferred stock dividends 103 103 116 Preferred stock repurchase permium - - 4 Net income (loss) available to MetLife, Inc.'s common shareholders 3,907 3,747 5,215 </td <td>Total net investment gains (losses)</td> <td>(308)</td> <td>317</td> <td>609</td>	Total net investment gains (losses)	(308)	317	609
Policyholder benefits and claims 38,313 36,358 35,144 Interest credited to policyholder account balances 5,607 5,176 4,415 Policyholder dividends 1,231 1,223 1,356 Other expenses 13,621 13,749 14,777 Total expenses 58,772 56,506 55,692 Income (loss) from continuing operations before provision for income tax 3,356 4,281 5,651 Provision for income tax expense (benefit) (1,470 693 1,590 Income (loss) from discontinued operations, net of income tax 5,006 3,588 4,061 Income (loss) from discontinued operations, net of income tax 6,086 (2,734 1,324 Net income (loss) attributable to noncontrolling interests 4,020 854 5,385 Less: Net income (loss) attributable to MetLife, Inc. 4,010 850 5,373 Less: Preferred stock dividends 103 103 116 Preferred stock dividends 103 103 116 Preferred stock repurchase premium - 42 Net income (loss) available to MetLife, Inc.'s common shareholders 3,907 3,747 5,215 Income (loss) from continuing operations, net of income tax, available to MetLife, Inc.'s common shareholders 3,467 3,348 Diluted 5,453 3,316 3,488 Diluted 5,453 3,	Net derivative gains (losses)	(590)	(690)	629
Policyholder benefits and claims 38,313 36,358 35,144 Interest credited to policyholder account balances 5,607 5,176 4,415 Policyholder dividends 1,231 1,223 1,356 Other expenses 13,621 13,749 14,777 Total expenses 58,772 56,506 55,692 Income (loss) from continuing operations before provision for income tax 3,536 4,281 5,651 Provision for income tax expense (benefit) (1,470) 693 1,590 Income (loss) from continuing operations, net of income tax 5,006 3,588 4,061 Income (loss) from discontinued operations, net of income tax (986) (2,734) 1,324 Net income (loss) attributable to noncontrolling interests 10 4 12 Net income (loss) attributable to MetLife, Inc. 4,010 850 5,373 Less: Preferred stock dividends 103 103 116 Preferred stock dividends 103 103 116 Preferred stock dividends 3,307 7,47 5,215 I	Total revenues	62,308	60,787	61,343
Interest credited to policyholder account balances	Expenses			
Policyholder dividends 1,231 1,232 1,365 Other expenses 13,621 13,749 14,777 Total expenses 58,772 56,506 55,692 Income (loss) from continuing operations before provision for income tax 3,536 4,281 5,651 Provision for income tax expense (benefit) (1,470) 693 1,590 Income (loss) from continuing operations, net of income tax 5,006 3,588 4,061 Income (loss) from discontinued operations, net of income tax 6,960 2,734 1,324 Net income (loss) 4,020 854 5,385 Less: Net income (loss) attributable to noncontrolling interests 10 4 12 Net income (loss) attributable to MetLife, Inc. 4,010 850 5,373 Less: Preferred stock dividends 103 103 116 Preferred stock repurchase premium — — 4 Net income (loss) available to MetLife, Inc.'s common shareholders \$ 3,907 \$ 747 \$ 5,215 Income (loss) from continuing operations, net of income tax, available to MetLife, Inc.'s \$ 4.57	Policyholder benefits and claims	38,313	36,358	35,144
Other expenses 13,621 13,749 14,777 Total expenses 58,772 56,506 55,692 Income (loss) from continuing operations before provision for income tax 3,536 4,281 5,651 Provision for income tax expense (benefit) (1,470) 693 1,590 Income (loss) from continuing operations, net of income tax 5,006 3,588 4,061 Income (loss) from discontinued operations, net of income tax (986) (2,734) 1,324 Net income (loss) 4,020 854 5,385 Less: Net income (loss) attributable to noncontrolling interests 10 4 12 Net income (loss) attributable to MetLife, Inc. 4,010 850 5,373 Less: Preferred stock dividends 103 103 116 Preferred stock repurchase premium — — 42 Net income (loss) available to MetLife, Inc.'s common shareholders \$ 3,907 \$ 747 \$ 5,215 Income (loss) from continuing operations, net of income tax, available to MetLife, Inc.'s common shareholders per common shareholders \$	Interest credited to policyholder account balances	5,607	5,176	4,415
Total expenses 58,772 56,506 55,692 Income (loss) from continuing operations before provision for income tax 3,536 4,281 5,651 Provision for income tax expense (benefit) (1,470) 693 1,590 Income (loss) from continuing operations, net of income tax 5,006 3,588 4,061 Income (loss) from discontinued operations, net of income tax (986) (2,734) 1,324 Net income (loss) 4,020 854 5,385 Less: Net income (loss) attributable to noncontrolling interests 10 4 12 Net income (loss) attributable to MetLife, Inc. 4,010 850 5,373 Less: Preferred stock dividends 103 103 116 Preferred stock repurchase premium — — — 42 Net income (loss) available to MetLife, Inc.'s common shareholders \$ 3,907 \$ 747 \$ 5,215 Income (loss) from continuing operations, net of income tax, available to MetLife, Inc.'s common shareholders per common shareholders \$ 4,53 \$ 3,16 \$ 3,48	Policyholder dividends	1,231	1,223	1,356
Income (loss) from continuing operations before provision for income tax 3,536 4,281 5,651 Provision for income tax expense (benefit) (1,470) 693 1,590 Income (loss) from continuing operations, net of income tax 5,006 3,588 4,061 Income (loss) from discontinued operations, net of income tax (986) (2,734) 1,324 Net income (loss) attributable to noncontrolling interests 10 4 12 Net income (loss) attributable to MetLife, Inc. 4,010 850 5,373 Less: Preferred stock dividends 103 103 116 Preferred stock repurchase premium 42 Net income (loss) available to MetLife, Inc.'s common shareholders \$3,907 \$747 \$5,215 Income (loss) from continuing operations, net of income tax, available to MetLife, Inc.'s common shareholders per common shareholders \$4.57 \$3.16 \$3.48 Diluted \$4.53 \$3.13 \$3.44 Net income (loss) available to MetLife, Inc.'s common shareholders per common share	Other expenses	13,621	13,749	14,777
Provision for income tax expense (benefit) (1,470) 693 1,590 Income (loss) from continuing operations, net of income tax 5,006 3,588 4,061 Income (loss) from discontinued operations, net of income tax (986) (2,734) 1,324 Net income (loss) 4,020 854 5,385 Less: Net income (loss) attributable to noncontrolling interests 10 4 12 Net income (loss) attributable to MetLife, Inc. 4,010 850 5,373 Less: Preferred stock dividends 103 103 116 Preferred stock repurchase premium — — — 42 Net income (loss) available to MetLife, Inc.'s common shareholders \$ 3,907 \$ 747 \$ 5,215 Income (loss) from continuing operations, net of income tax, available to MetLife, Inc.'s common shareholders per common share: \$ 4.57 \$ 3.16 \$ 3.48 Diluted \$ 4.57 \$ 3.16 \$ 3.48 Net income (loss) available to MetLife, Inc.'s common shareholders per common share: \$ 3.65 \$ 0.68 \$ 4.67 Basic \$ 3.65 \$ 0.68 \$ 4.67	Total expenses	58,772	56,506	55,692
Income (loss) from continuing operations, net of income tax 5,006 3,588 4,061 Income (loss) from discontinued operations, net of income tax (986) (2,734) 1,324 Net income (loss) 4,020 854 5,385 Less: Net income (loss) attributable to noncontrolling interests 10 4 12 Net income (loss) attributable to MetLife, Inc. 4,010 850 5,373 Less: Preferred stock dividends 103 103 116 Preferred stock repurchase premium 42 Net income (loss) available to MetLife, Inc.'s common shareholders \$3,907 \$747 \$5,215 Income (loss) from continuing operations, net of income tax, available to MetLife, Inc.'s common shareholders per c	Income (loss) from continuing operations before provision for income tax	3,536	4,281	5,651
Income (loss) from discontinued operations, net of income tax (986) (2,734) 1,324 Net income (loss) 4,020 854 5,385 Less: Net income (loss) attributable to noncontrolling interests 10 4 12 Net income (loss) attributable to MetLife, Inc. 4,010 850 5,373 Less: Preferred stock dividends 103 103 116 Preferred stock repurchase premium -	Provision for income tax expense (benefit)	(1,470)	693	1,590
Net income (loss) 4,020 854 5,385 Less: Net income (loss) attributable to noncontrolling interests 10 4 12 Net income (loss) attributable to MetLife, Inc. 4,010 850 5,373 Less: Preferred stock dividends 103 103 116 Preferred stock repurchase premium — — — 42 Net income (loss) available to MetLife, Inc.'s common shareholders \$ 3,907 \$ 747 \$ 5,215 Income (loss) from continuing operations, net of income tax, available to MetLife, Inc.'s common shareholders per common share: \$ 4.57 \$ 3.16 \$ 3.48 Diluted \$ 4.53 \$ 3.13 \$ 3.44 Net income (loss) available to MetLife, Inc.'s common shareholders per common share: \$ 3.65 \$ 0.68 \$ 4.67 Basic \$ 3.65 \$ 0.68 \$ 4.67 Diluted \$ 3.62 \$ 0.67 \$ 4.62	Income (loss) from continuing operations, net of income tax	5,006	3,588	4,061
Less: Net income (loss) attributable to noncontrolling interests 10 4 12 Net income (loss) attributable to MetLife, Inc. 4,010 850 5,373 Less: Preferred stock dividends 103 103 116 Preferred stock repurchase premium — — — 42 Net income (loss) available to MetLife, Inc.'s common shareholders \$ 3,907 \$ 747 \$ 5,215 Income (loss) from continuing operations, net of income tax, available to MetLife, Inc.'s common shareholders per common share: \$ 4.57 \$ 3.16 \$ 3.48 Diluted \$ 4.53 \$ 3.13 \$ 3.44 Net income (loss) available to MetLife, Inc.'s common shareholders per common share: \$ 3.65 \$ 0.68 \$ 4.67 Basic \$ 3.62 \$ 0.67 \$ 4.62	Income (loss) from discontinued operations, net of income tax	(986)	(2,734)	1,324
Net income (loss) attributable to MetLife, Inc. 4,010 850 5,373 Less: Preferred stock dividends 103 103 116 Preferred stock repurchase premium — — — 42 Net income (loss) available to MetLife, Inc.'s common shareholders \$ 3,907 \$ 747 \$ 5,215 Income (loss) from continuing operations, net of income tax, available to MetLife, Inc.'s common shareholders per common share: \$ 4.57 \$ 3.16 \$ 3.48 Diluted \$ 4.53 \$ 3.13 \$ 3.44 Net income (loss) available to MetLife, Inc.'s common shareholders per common share: \$ 3.65 \$ 0.68 \$ 4.67 Diluted \$ 3.62 \$ 0.67 \$ 4.62	Net income (loss)	4,020	854	5,385
Less: Preferred stock dividends 103 103 116 Preferred stock repurchase premium — — 42 Net income (loss) available to MetLife, Inc.'s common shareholders \$ 3,907 \$ 747 \$ 5,215 Income (loss) from continuing operations, net of income tax, available to MetLife, Inc.'s common shareholders per common share: \$ 4.57 \$ 3.16 \$ 3.48 Diluted \$ 4.53 \$ 3.13 \$ 3.44 Net income (loss) available to MetLife, Inc.'s common shareholders per common share: \$ 3.65 \$ 0.68 \$ 4.67 Diluted \$ 3.62 \$ 0.67 \$ 4.62	Less: Net income (loss) attributable to noncontrolling interests	10	4	12
Preferred stock repurchase premium — — 42 Net income (loss) available to MetLife, Inc.'s common shareholders \$ 3,907 \$ 747 \$ 5,215 Income (loss) from continuing operations, net of income tax, available to MetLife, Inc.'s common shareholders per common share: \$ 4.57 \$ 3.16 \$ 3.48 Diluted \$ 4.53 \$ 3.13 \$ 3.44 Net income (loss) available to MetLife, Inc.'s common shareholders per common share: Basic \$ 3.65 \$ 0.68 \$ 4.67 Diluted \$ 3.62 \$ 0.67 \$ 4.62	Net income (loss) attributable to MetLife, Inc.	4,010	850	5,373
Net income (loss) available to MetLife, Inc.'s common shareholders Income (loss) from continuing operations, net of income tax, available to MetLife, Inc.'s common shareholders per common share: Basic \$ 4.57 \$ 3.16 \$ 3.48 Diluted \$ 4.53 \$ 3.13 \$ 3.44 Net income (loss) available to MetLife, Inc.'s common shareholders per common share: Basic \$ 3.65 \$ 0.68 \$ 4.67 Diluted \$ 3.62 \$ 0.67 \$ 4.62	Less: Preferred stock dividends	103	103	116
Income (loss) from continuing operations, net of income tax, available to MetLife, Inc.'s common shareholders per common share: Basic \$ 4.57 \$ 3.16 \$ 3.48 Diluted \$ 4.53 \$ 3.13 \$ 3.44 Net income (loss) available to MetLife, Inc.'s common shareholders per common share: Basic \$ 3.65 \$ 0.68 \$ 4.67 Diluted \$ 3.62 \$ 0.67 \$ 4.62	Preferred stock repurchase premium	_	_	42
common shareholders per common share: Basic \$ 4.57 \$ 3.16 \$ 3.48 Diluted \$ 4.53 \$ 3.13 \$ 3.44 Net income (loss) available to MetLife, Inc.'s common shareholders per common share: Basic \$ 3.65 \$ 0.68 \$ 4.67 Diluted \$ 3.62 \$ 0.67 \$ 4.62	Net income (loss) available to MetLife, Inc.'s common shareholders	\$ 3,907	\$ 747	\$ 5,215
Diluted \$ 4.53 \$ 3.13 \$ 3.44 Net income (loss) available to MetLife, Inc.'s common shareholders per common share: Basic \$ 3.65 \$ 0.68 \$ 4.67 Diluted \$ 3.62 \$ 0.67 \$ 4.62				
Net income (loss) available to MetLife, Inc.'s common shareholders per common share: Basic \$ 3.65 \$ 0.68 \$ 4.67 Diluted \$ 3.62 \$ 0.67 \$ 4.62	Basic	\$ 4.57	\$ 3.16	\$ 3.48
Basic \$ 3.65 \$ 0.68 \$ 4.67 Diluted \$ 3.62 \$ 0.67 \$ 4.62	Diluted	\$ 4.53	\$ 3.13	\$ 3.44
Diluted \$ 3.62 \$ 0.67 \$ 4.62	Net income (loss) available to MetLife, Inc.'s common shareholders per common share:			
Diluted \$ 3.62 \$ 0.67 \$ 4.62	Basic	\$ 3.65	\$ 0.68	\$ 4.67
Cash dividends declared per common share \$ 1.600 \$ 1.575 \$ 1.475	Diluted	\$ 3.62	\$ 0.67	4.62
	Cash dividends declared per common share	\$ 1.600	\$ 1.575	\$ 1.475

See accompanying notes to the consolidated financial statements.

MetLife, Inc.

Consolidated Statements of Cash Flows For the Years Ended December 31, 2017, 2016 and 2015

(In millions)

	2017	2016	2015
Cash flows from operating activities			
Net income (loss)	\$ 4,020	\$ 854	\$ 5,385
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Depreciation and amortization expenses	795	652	693
Amortization of premiums and accretion of discounts associated with investments, net	(1,044)	(1,110)	(1,141)
(Gains) losses on investments and from sales of businesses, net	363	(183)	(560)
(Gains) losses on derivatives, net	3,610	8,779	1,371
(Income) loss from equity method investments, net of dividends or distributions	194	475	481
Interest credited to policyholder account balances	6,260	6,282	5,610
Universal life and investment-type product policy fees	(7,708)	(9,207)	(9,507)
Goodwill impairment	_	260	_
Change in fair value option and trading securities	(436)	111	784
Change in accrued investment income	(280)	(31)	138
Change in premiums, reinsurance and other receivables	(991)	(2,158)	(831)
Change in deferred policy acquisition costs and value of business acquired, net	(693)	(937)	488
Change in income tax	(2,796)	(1,522)	715
Change in other assets	691	3,248	2,752
Change in insurance-related liabilities and policy-related balances	8,511	6,321	6,408
Change in other liabilities	1,603	2,801	1,172
Other, net	184	139	94
Net cash provided by (used in) operating activities	12,283	14,774	14,052
Cash flows from investing activities			
Sales, maturities and repayments of:			
Fixed maturity securities	95,945	150,658	146,732
Equity securities	1,433	1,241	1,117
Mortgage loans	10,353	12,977	12,647
Real estate and real estate joint ventures	972	826	3,256
Other limited partnership interests	1,082	1,542	1,827
Purchases of:			
Fixed maturity securities	(105,683)	(146,397)	(148,799)
Equity securities	(920)	(1,006)	(996)
Mortgage loans	(14,374)	(21,017)	(20,449)
Real estate and real estate joint ventures	(1,446)	(1,515)	(1,298)
Other limited partnership interests	(1,486)	(1,313)	(1,429)
Cash received in connection with freestanding derivatives	5,315	4,259	2,690
Cash paid in connection with freestanding derivatives	(8,696)	(6,963)	(4,211)
Cash received under repurchase agreements	(0,0,0)	(0,703)	199
Cash paid under repurchase agreements	_	<u>_</u>	(199)
Cash received under reverse repurchase agreements	_	_	199
Cash paid under reverse repurchase agreements	_		(199)
Cash disposed due to distribution of Brighthouse	(663)		
Sales of businesses, net of cash and cash equivalents disposed of \$0, \$135 and \$0, respectively	(003)	156	_
Purchases of businesses	(211)		_
Purchases of investments in operating joint ventures	(211)		
Net change in policy loans	(67)	(39)	297
Net change in poncy roans Net change in short-term investments	(67)		287
-	2,087	1,270	(777)
Net change in other invested assets Other not	(171)		(936)
Other, net	(346)	(457)	(59)
Net cash provided by (used in) investing activities	\$ (16,876)	\$ (5,850)	\$ (10,398)

See accompanying notes to the consolidated financial statements.