

1Q18 Supplemental Slides

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Table of Contents

	<u>Page</u>
<u>GAAP Expense Detail and Ratios</u>	<u>3</u>
<u>Net Income (Loss) Reconciliation</u>	<u>4</u>
<u>Notable Items</u>	<u>5</u>
<u>Adjusted Earnings Ex. Total Notable Items by Segment</u>	<u>6</u>
<u>U.S. Tax Reform Impact by Segment</u>	<u>7</u>
<u>Unit Cost Initiative (UCI) Driving Lower Expense Ratio</u>	<u>8</u>
<u>New Disclosure to Track UCI</u>	<u>9</u>
<u>Material Weakness Remediation Progress</u>	<u>10</u>
<u>Appendix</u>	<u>11</u>

GAAP Expense Detail and Ratios

(In millions, except ratio data)

Other Expenses Net of Capitalization of DAC and Expense Ratio	2015	2016	2017
Other Expenses	\$14,105	\$13,295	\$12,953
Add: Capitalization of DAC	(3,319)	(3,152)	(3,002)
Other Expenses Net of Capitalization of DAC	\$10,786	\$10,143	\$9,951
Total Premiums, Fees and Other Revenues	\$43,900	\$44,370	\$45,843
Expense Ratio	24.6%	22.9%	21.7%

Other Expenses Net of Capitalization of DAC and Expense Ratio	1Q17	2Q17	3Q17	4Q17	1Q18
Other Expenses	\$3,078	\$3,125	\$3,201	\$3,549	\$3,204
Add: Capitalization of DAC	(713)	(744)	(761)	(784)	(796)
Other Expenses Net of Capitalization of DAC	\$2,365	\$2,381	\$2,440	\$2,765	\$2,408
Total Premiums, Fees and Other Revenues	\$10,667	\$11,236	\$12,605	\$11,335	\$11,044
Expense Ratio	22.2%	21.2%	19.4%	24.4%	21.8%

Net Income (Loss) Reconciliation

(In millions) – Post-tax

	1Q18
Net Income (Loss)¹	\$1,247
Less:	
Net Investment Gains (Losses)	(263)
Net Derivative Gains (Losses)	276
Investment Hedge Adjustments	(87)
Other	(102)
Adjusted Earnings¹	\$1,423

¹ Available to common shareholders.

 See Appendix for non-GAAP financial information, definitions and/or reconciliations.

Notable Items

(In millions, except per share data) – Post-tax

	1Q18	
	Adjusted Earnings ¹	Per Share Impact ²
Adjusted Earnings¹	\$1,423	\$1.36
Less Notable Items:		
Actuarial Assumption Review & Other Insurance Adjustments	62	0.06
Expense Initiative Costs	(34)	(0.03)
Adjusted Earnings¹, excluding Total Notable Items	\$1,395	\$1.34

¹ Available to common shareholders. ² Adjusted earnings available to common shareholders is calculated on a standalone basis and may not equal the sum of adjusted earnings available to common shareholders, excluding total notable items.

Adjusted Earnings Ex. Total Notable Items by Segment

(\$ in millions) – Post-tax

	1Q18	1Q17	% Change	% Change (Constant Rate)
Group Benefits	\$218	\$191	14%	
Retirement and Income Solutions	339	257	32%	
Property & Casualty	96	72	33%	
U.S.	\$653	\$520	26%	
Asia	327	298	10%	6%
Latin America	140	144	(3%)	(11%)
EMEA	81	75	8%	(5%)
MetLife Holdings	363	310	17%	
C&O	(169)	(30)		
Adjusted Earnings¹, ex. Total Notable Items	\$1,395	\$1,317	6%	3%
Adjusted EPS, ex. Total Notable Items	\$1.34	\$1.20	12%	9%

¹ Available to common shareholders.

 See Appendix for non-GAAP financial information, definitions and/or reconciliations.

U.S. Tax Reform Impact by Segment

Reaffirming 2018 effective tax rate to be between 18% to 20%

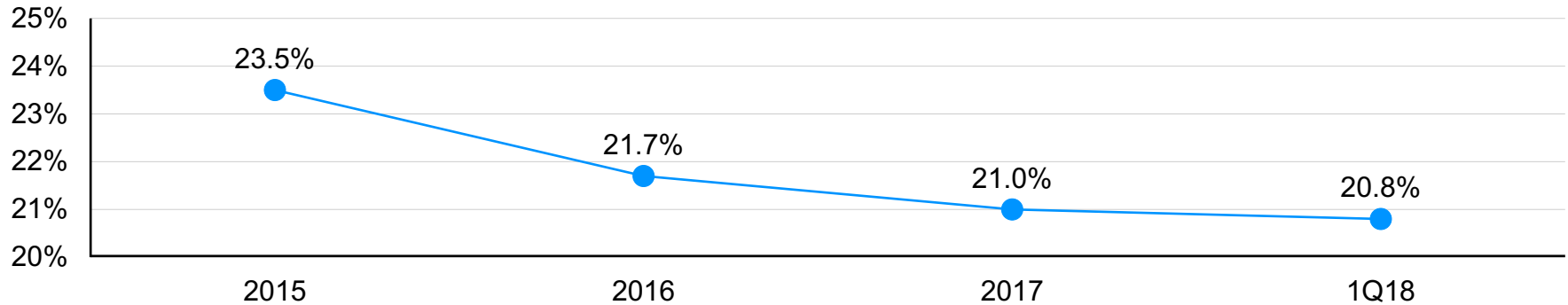
(\$ in millions) – Post-tax

	1Q18	Tax Reform Impact	Tax Rate As Reported
Group Benefits	\$218	\$41	23%
Retirement and Income Solutions	339	60	20%
Property & Casualty	96	0	17%
U.S.	\$653	\$101	21%
Asia	327	11	31%
Latin America	140	(10)	35%
EMEA	81	(7)	21%
MetLife Holdings	425	73	20%
C&O	(203)	(67)	
Adjusted Earnings¹	\$1,423	\$101	20%

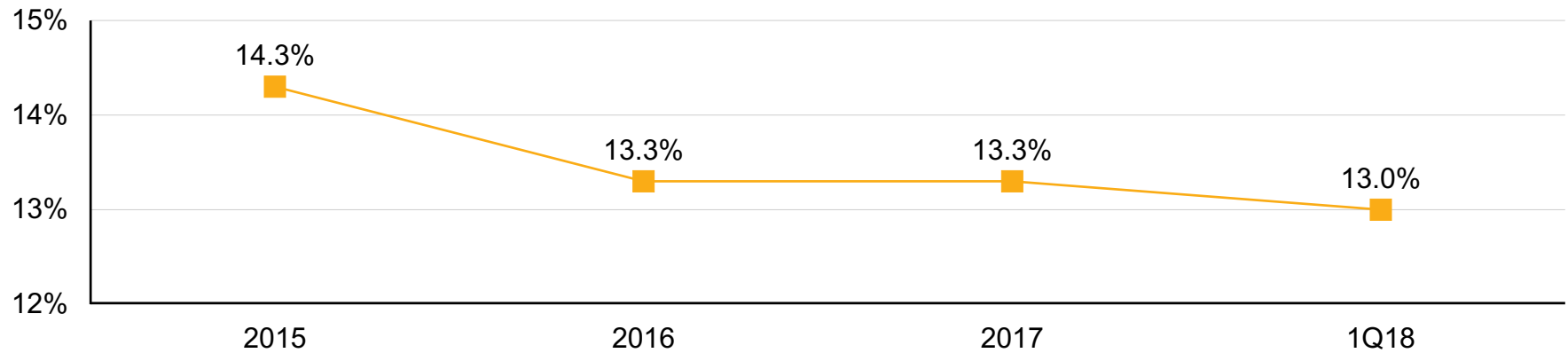
¹ Available to common shareholders.

UCI Driving Lower Expense Ratio

Expense Ratios, ex. Total Notable Items Related to Other Expenses and Pension Risk Transfer (PRT)



Adjusted Expense Ratio



Direct Expense Ratio

New Disclosure to Track UCI

(In millions, except ratio data)

	1Q17	2Q17	3Q17	4Q17	1Q18
Adjusted PFO's	\$10,882	\$11,398	\$12,620	\$11,300	\$10,929
Pension Risk Transfer (PRT)	70	809	1,829	597	—
Adjusted PFO's ex. PRT	\$10,812	\$10,589	\$10,791	\$10,703	\$10,929
Adjusted Expenses, ex. Total Notable Items ¹	\$2,147	\$2,175	\$2,330	\$2,344	\$2,272
Direct Expenses, ex. Total Notable Items ²	\$1,311	\$1,371	\$1,480	\$1,548	\$1,419
Expense Ratios, ex. Total Notable Items related to Other Expenses and PRT					
Adjusted Expense Ratio	19.9%	20.5%	21.6%	21.9%	20.8%
Direct Expense Ratio	12.1%	12.9%	13.7%	14.5%	13.0%

¹ Other expenses, net of capitalization of DAC, excluding total notable items related to other expenses, as reported on an adjusted basis. ² Direct expenses, excluding total notable items related to direct expenses.

Material Weakness Remediation Progress

- RIS: Implemented immediate changes to improve administrative and accounting procedures
- Japan VA: Implemented immediate changes to data flow and input controls
- Introduced enhanced escalation procedures throughout the Company
- Commenced third party comprehensive root cause examinations

Appendix

Explanatory Note on Non-GAAP Financial Information

Any references in this presentation (except in this Explanatory Note on Non-GAAP Financial Information) to:

- (i) net income (loss);
- (ii) adjusted earnings; and
- (iii) adjusted earnings per share.

should be read as, respectively:

- (i) net income (loss) available to MetLife, Inc.'s common shareholders;
- (ii) adjusted earnings available to common shareholders; and
- (iii) adjusted earnings available to common shareholders per diluted common share.

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:

- (i) adjusted earnings available to common shareholders;
- (ii) adjusted earnings available to common shareholders on a constant currency basis;
- (iii) adjusted earnings available to common shareholders, excluding total notable items;
- (iv) adjusted earnings available to common shareholders, excluding total notable items, on a constant currency basis;
- (v) adjusted earnings available to common shareholders per diluted common share;
- (vi) adjusted earnings available to common shareholders, excluding total notable items per diluted common share;
- (vii) adjusted earnings available to common shareholders on a constant currency basis per diluted common share;
- (viii) adjusted earnings available to common shareholders, excluding total notable items, on a constant currency basis per diluted common share;
- (ix) adjusted expense ratio;
- (x) adjusted expense ratio, excluding total notable items related to other expenses and pension risk transfer (PRT);
- (xi) direct expense ratio; and
- (xiii) direct expense ratio, excluding total notable items related to direct expenses and PRT.

Comparable GAAP financial measures:

- (i) net income (loss) available to MetLife, Inc.'s common shareholders;
- (ii) net income (loss) available to MetLife, Inc.'s common shareholders;
- (iii) net income (loss) available to MetLife, Inc.'s common shareholders;
- (iv) net income (loss) available to MetLife, Inc.'s common shareholders;
- (v) net income (loss) available to MetLife, Inc.'s common shareholders per diluted common share;
- (vi) net income (loss) available to MetLife, Inc.'s common shareholders per diluted common share;
- (vii) net income (loss) available to MetLife, Inc.'s common shareholders per diluted common share;
- (viii) net income (loss) available to MetLife, Inc.'s common shareholders per diluted common share;
- (ix) expense ratio;
- (x) expense ratio;
- (xi) expense ratio; and
- (xiii) expense ratio.

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, which is available at www.metlife.com.

Explanatory Note on Non-GAAP Financial Information (Continued)

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;
- adjusted earnings available to common shareholders on a constant currency basis;
- adjusted earnings available to common shareholders, excluding total notable items;
- adjusted earnings available to common shareholders, excluding total notable items, on a constant currency basis;
- adjusted earnings available to common shareholders per diluted common share;
- adjusted earnings available to common shareholders, excluding total notable items per diluted common share;
- adjusted earnings available to common shareholders on a constant currency basis per diluted common share; and
- adjusted earnings available to common shareholders, excluding total notable items, on a constant currency basis per diluted common share.

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 our performance relative to our business plan and facilitate comparisons to industry results.

Adjusted earnings is defined as adjusted revenues less adjusted expenses, both net of income tax. 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 are 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 the Company'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, adjusted expense ratio and related measures

- 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.
- Direct expense ratio, excluding total notable items and PRT - direct expenses, on an adjusted basis, excluding total notable items related to direct expenses, divided by total adjusted premiums, fees and other revenues, excluding PRT.
- Adjusted expense ratio - other expenses, net of capitalization of DAC, both on an adjusted basis, divided by total adjusted premiums, fees and other revenues.
- Adjusted expense ratio, excluding total notable items and PRT - other expenses, net of capitalization of DAC, both on an adjusted basis, excluding total notable items related to other expenses, divided by total adjusted premiums, fees and other revenues, excluding PRT.

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

- 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.
- Notable items represent a positive (negative) impact to adjusted earnings available to common shareholders. Notable items reflect the unexpected impact of events that affect the company's results, but that were unknown and that the company 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 company results and to evaluate and forecast those results.

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

	1Q18		1Q17	
		Earnings Per Weighted Average Common Shares Diluted ¹		Earnings Per Weighted Average Common Shares Diluted ¹
<i>(In millions, except per share data)</i>				
Net Income (loss) available to MetLife, Inc.'s common shareholders	\$ 1,247	\$ 1.19	\$ 867	\$ 0.79
Adjustments from net income (loss) available to MetLife, Inc.'s common shareholders to adjusted earnings available to common shareholders:				
Less: Net investment gains (losses)	(333)	(0.32)	88	0.08
Less: Net derivative gains (losses)	349	0.33	(212)	(0.19)
Less: Other adjustments to continuing operations	(146)	(0.14)	(491)	(0.45)
Less: Provision for income tax (expense) benefit	(42)	(0.04)	240	0.22
Less: Income (loss) from discontinued operations, net of income tax	-	-	(76)	(0.07)
Add: Net income (loss) attributable to noncontrolling interests	4	-	3	-
Adjusted earnings available to common shareholders	\$ 1,423	\$ 1.36	\$ 1,321	\$ 1.20
Less: Total notable items	28	0.03	4	-
Adjusted earnings available to common shareholders, excluding total notable items	\$ 1,395	\$ 1.34	\$ 1,317	\$ 1.20
Weighted average common shares outstanding - diluted		1,044.4		1,098.7
Adjusted earnings available to common shareholders on a constant currency basis	\$ 1,423	\$ 1.36	\$ 1,356	\$ 1.23
Adjusted earnings available to common shareholders, excluding total notable items, on a constant currency basis	\$ 1,395	\$ 1.34	\$ 1,352	\$ 1.23

¹Adjusted earnings available to common shareholders is calculated on a standalone basis and may not equal the sum of adjusted earnings available to common shareholders, excluding total notable items and total notable items.

Reconciliation to Adjusted Earnings Available to Common Shareholders Excluding Total Notable Items

(In millions)

Adjusted earnings available to common shareholders

Less: Total notable items

Adjusted earnings available to common shareholders, excluding total notable items

Adjusted earnings available to common shareholders on a constant currency basis

Adjusted earnings available to common shareholders, excluding total notable items, on a constant currency basis

1Q18									
U.S.	Group Benefits	Retirement and Income Solutions	Property & Casualty	Asia	Latin America	EMEA	MetLife Holdings	Corporate & Other	
\$ 653	\$ 218	\$ 339	\$ 96	\$ 327	\$ 140	\$ 81	\$ 425	\$ (203)	
-	-	-	-	-	-	-	62	(34)	
<u>\$ 653</u>	<u>\$ 218</u>	<u>\$ 339</u>	<u>\$ 96</u>	<u>\$ 327</u>	<u>\$ 140</u>	<u>\$ 81</u>	<u>\$ 363</u>	<u>\$ (169)</u>	
\$ 653	\$ 218	\$ 339	\$ 96	\$ 327	\$ 140	\$ 81	\$ 425	\$ (203)	
\$ 653	\$ 218	\$ 339	\$ 96	\$ 327	\$ 140	\$ 81	\$ 363	\$ (169)	

(In millions)

Adjusted earnings available to common shareholders

Less: Total notable items

Adjusted earnings available to common shareholders, excluding total notable items

Adjusted earnings available to common shareholders on a constant currency basis

Adjusted earnings available to common shareholders, excluding total notable items, on a constant currency basis

1Q17									
U.S.	Group Benefits	Retirement and Income Solutions	Property & Casualty	Asia	Latin America	EMEA	MetLife Holdings	Corporate & Other	
\$ 497	\$ 194	\$ 274	\$ 29	\$ 295	\$ 143	\$ 75	\$ 387	\$ (76)	
(23)	3	17	(43)	(3)	(1)	-	77	(46)	
<u>\$ 520</u>	<u>\$ 191</u>	<u>\$ 257</u>	<u>\$ 72</u>	<u>\$ 298</u>	<u>\$ 144</u>	<u>\$ 75</u>	<u>\$ 310</u>	<u>\$ (30)</u>	
\$ 497	\$ 194	\$ 274	\$ 29	\$ 306	\$ 157	\$ 85	\$ 387	\$ (76)	
\$ 520	\$ 191	\$ 257	\$ 72	\$ 309	\$ 158	\$ 85	\$ 310	\$ (30)	

Expense Detail and Ratios

(In millions, except per ratio data)

Reconciliation of Capitalization of DAC to Capitalization of DAC, as reported on an adjusted basis

Capitalization of DAC	\$ (3,319)	\$ (3,152)	\$ (3,002)
Less: Divested business and lag elimination (1)	120	(1)	34
Capitalization of DAC, as reported on an adjusted basis	<u>\$ (3,439)</u>	<u>\$ (3,151)</u>	<u>\$ (3,036)</u>

Reconciliation of Other Expenses to Other Expenses, as reported on an adjusted basis

Other expenses	\$ 14,105	\$ 13,295	\$ 12,953
Less: Noncontrolling interest	(13)	(6)	(12)
Less: Regulatory implementation costs	2	1	-
Less: Acquisitions, integration and other costs	28	64	65
Less: Divested business and lag elimination (1)	265	296	491
Other expenses, as reported on an adjusted basis	<u>\$ 13,823</u>	<u>\$ 12,940</u>	<u>\$ 12,409</u>

Other expenses net of Capitalization of DAC and Expense Ratio

Other expenses	\$ 14,105	\$ 13,295	\$ 12,953
Add: Capitalization of DAC	(3,319)	(3,152)	(3,002)
Other expenses net of capitalization of DAC	<u>\$ 10,786</u>	<u>\$ 10,143</u>	<u>\$ 9,951</u>

Total premiums, fees and other revenues	\$ 43,900	\$ 44,370	\$ 45,843
Expense ratio	24.6%	22.9%	21.7%

Direct expenses	\$ 6,444	\$ 5,754	\$ 6,006
Less: Total notable items related to direct expenses	362	79	296
Direct expenses, excluding total notable related to direct expenses	<u>\$ 6,082</u>	<u>\$ 5,675</u>	<u>\$ 5,710</u>

Other expenses, as reported on an adjusted basis	\$ 13,823	\$ 12,940	\$ 12,409
Add: Capitalization of DAC, as reported on an adjusted basis	(3,439)	(3,151)	(3,036)
Other expenses, net of capitalization of DAC, as reported on an adjusted basis	<u>\$ 10,384</u>	<u>\$ 9,789</u>	<u>\$ 9,373</u>
Less: Total notable items related to other expenses, as reported on an adjusted basis	362	507	377
Other expenses, net of capitalization of DAC, excluding total notable items related to other expenses, as reported on an adjusted basis	<u>\$ 10,022</u>	<u>\$ 9,282</u>	<u>\$ 8,996</u>

Total adjusted premiums, fees and other revenues	\$ 44,329	\$ 44,479	\$ 46,200
Less: Pension risk transfer (PRT)	1,740	1,761	3,305
Total adjusted premiums, fees and other revenues, excluding PRT	<u>\$ 42,589</u>	<u>\$ 42,718</u>	<u>\$ 42,895</u>

Direct expense ratio	14.5%	12.9%	13.0%
Direct expense ratio, excluding total notable items related to direct expenses and PRT	14.3%	13.3%	13.3%
Adjusted expense ratio	23.4%	22.0%	20.3%
Adjusted expense ratio, excluding total notable items related to other expenses and PRT	23.5%	21.7%	21.0%

¹For 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 (Continued)

(In millions, except per ratio data)

Reconciliation of Capitalization of DAC to Capitalization of DAC, as reported on an adjusted basis

	1Q17	2Q17	3Q17	4Q17	1Q18
Capitalization of DAC	\$ (713)	\$ (744)	\$ (761)	\$ (784)	\$ (796)
Less: Divested business	16	14	4	-	(1)
Capitalization of DAC, as reported on an adjusted basis	\$ (729)	\$ (758)	\$ (765)	\$ (784)	\$ (795)

Reconciliation of Other Expenses to Other Expenses, as reported on an adjusted basis

Other expenses	\$ 3,078	\$ 3,125	\$ 3,201	\$ 3,549	\$ 3,204
Less: Noncontrolling interest	(4)	(3)	(10)	5	(7)
Less: Regulatory implementation costs	-	-	-	-	1
Less: Acquisitions, integration and other costs	8	14	20	23	11
Less: TSA fees	-	-	-	-	79
Less: Divested business	133	44	70	244	10
Other expenses, as reported on an adjusted basis	\$ 2,941	\$ 3,070	\$ 3,121	\$ 3,277	\$ 3,110

Other expenses net of Capitalization of DAC and Expense Ratio

Other expenses	\$ 3,078	\$ 3,125	\$ 3,201	\$ 3,549	\$ 3,204
Add: Capitalization of DAC	(713)	(744)	(761)	(784)	(796)
Other expenses net of capitalization of DAC	\$ 2,365	\$ 2,381	\$ 2,440	\$ 2,765	\$ 2,408

Total premiums, fees and other revenues \$ 10,667 \$ 11,236 \$ 12,605 \$ 11,335 \$ 11,044

Expense ratio 22.2% 21.2% 19.4% 24.4% 21.8%

Direct expenses \$ 1,344 \$ 1,459 \$ 1,506 \$ 1,697 \$ 1,462

Less: Total notable items related to direct expenses 33 88 26 149 43

Direct expenses, excluding total notable related to direct expenses \$ 1,311 \$ 1,371 \$ 1,480 \$ 1,548 \$ 1,419

Other expenses, as reported on an adjusted basis \$ 2,941 \$ 3,070 \$ 3,121 \$ 3,277 \$ 3,110

Add: Capitalization of DAC, as reported on an adjusted basis (729) (758) (765) (784) (795)

Other expenses, net of capitalization of DAC, as reported on an adjusted basis \$ 2,212 \$ 2,312 \$ 2,356 \$ 2,493 \$ 2,315

Less: Total notable items related to other expenses, as reported on an adjusted basis 65 137 26 149 43

Other expenses, net of capitalization of DAC, excluding total notable items related to other expenses, as reported on an adjusted basis \$ 2,147 \$ 2,175 \$ 2,330 \$ 2,344 \$ 2,272

Total adjusted premiums, fees and other revenues \$ 10,882 \$ 11,398 \$ 12,620 \$ 11,300 \$ 10,929

Less: Pension risk transfer (PRT) 70 809 1,829 597 -

Total adjusted premiums, fees and other revenues, excluding PRT \$ 10,812 \$ 10,589 \$ 10,791 \$ 10,703 \$ 10,929

Direct expense ratio 12.4% 12.8% 11.9% 15.0% 13.4%

Direct expense ratio, excluding total notable items related to direct expenses and PRT 12.1% 12.9% 13.7% 14.5% 13.0%

Adjusted expense ratio 20.3% 20.3% 18.7% 22.1% 21.2%

Adjusted expense ratio, excluding total notable items related to other expenses and PRT 19.9% 20.5% 21.6% 21.9% 20.8%

