



# Insurance Asset Management

September 30, 2023

## Who We Are

MetLife Investment Management (MIM) has invested on behalf of insurance companies for over 100 years.<sup>1</sup> As of September 30, 2023, MIM's assets under management (AUM) totaled \$568.2B<sup>2</sup>, including \$69.7B<sup>3,4</sup> of general account AUM for unaffiliated life, property & casualty, multi-line and health insurers located in the Americas, EMEA and Asia. Our clients are supported by the expertise of long-tenured insurance investment professionals including portfolio managers, advisory and solutions specialists and relationship managers who have worked together through multiple market cycles.

## Our Strengths Supporting Your Needs

- We understand insurers' income, total return, regulatory and economic capital, ALM management goals and other constraints and can implement practical and sustainable portfolio solutions designed to help meet your unique needs and objectives.
- Extensive experience in developing customized investment strategies based on the unique objectives and constraints of different insurance business lines and products.
- Seasoned insurance investment professionals managing together through multiple market cycles.
- Long-established relationships and history in the insurance industry and private markets allows for extensive access to investment opportunities.
- With socially responsible goals in mind, we develop ESG investment policies that are integrated into our strategies and decisions when such ESG integration is appropriate for your needs and objectives.
- With an inherent understanding of global markets and insurance regulatory regimes, our insurance advisory and portfolio solutions team develop solutions to address real-world insurance company challenges.

<sup>1</sup> MIM has invested on behalf of the MetLife general account since 1875 and on behalf of third parties since 2012.

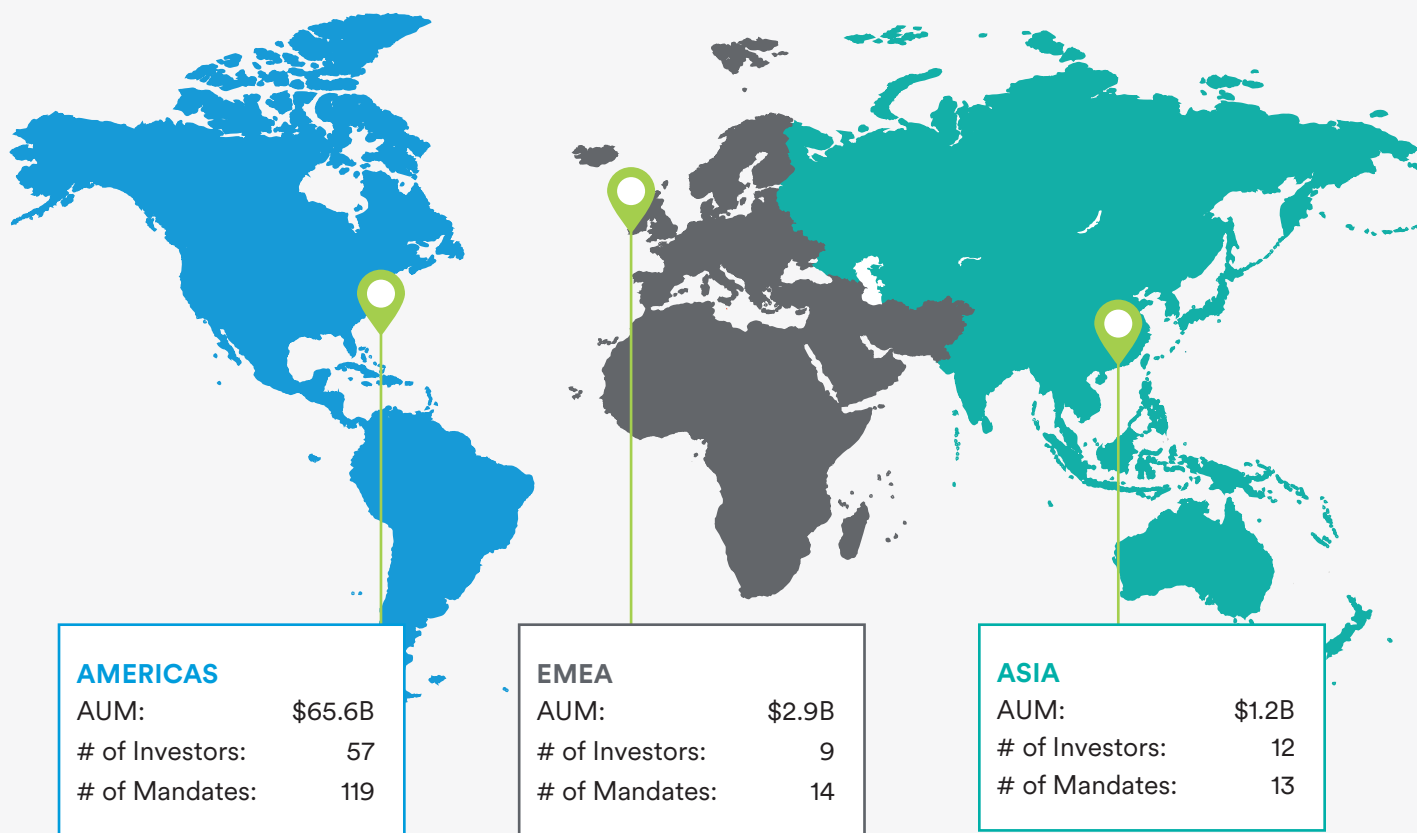
<sup>2</sup> As of September 30, 2023. At estimated fair value. Includes all MetLife general account and separate account assets and unaffiliated/third-party assets managed by MIM. See [Total AUM Fact Sheet](#) for further information.

<sup>3</sup> AUM and investor count includes (i) each managed account for a third-party insurance company with a unique investment strategy and (ii) each investment by a third-party insurance company in a MIM sponsored fund.

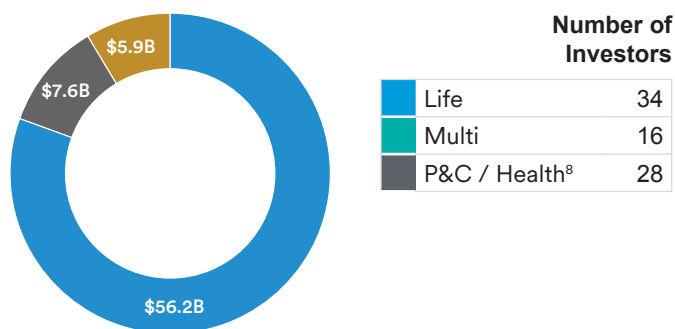
<sup>4</sup> Includes investors (7 total) in four private investment vehicles that have been established by a third party and are managed by MIM; MIM counts each such investment vehicle as a single "investment."

# MIM Insurance Investment Relationships

\$69.7B in AUM<sup>5,6</sup>



## Insurance Subtype Breakout



## Insurance Subtype by Strategy

	Life	Multi	P&C/ Health <sup>8</sup>
Private PFI	37%	80%	27%
Public PFI	8%	9%	43%
RE Debt	30%	7%	28%
RE Equity	1%	4%	2%
Other <sup>7</sup>	24%	—	—
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

As of September 30, 2023. Dollars in billions. Totals may not foot due to rounding.

<sup>5</sup> AUM and investor count includes (i) each managed account for a third-party insurance company with a unique investment strategy and (ii) each investment by a third-party insurance company in a MIM sponsored fund

<sup>6</sup> Includes investors (7 total) in four private investment vehicles that have been established by a third party and are managed by MIM; MIM counts each such investment vehicle as a single “investment.”

<sup>7</sup> Includes index, alternatives, capital markets and insurance asset management.

<sup>8</sup> P&C and health sub-types combined due to similar liability profiles and investment RBC charges.

## How We Work with Insurance Companies

Customized investment strategies tailored to the unique objectives and constraints of each individual insurer; MIM can manage insurance specific, income-oriented mandates as well as active, total return accounts and the mandates that fall somewhere between these investment styles/objectives.

Representative MIM capabilities for global insurance clients include the following private and public asset classes:

Asset Class	Representative MIM Capabilities
<p><b>Private Capital</b></p> <p>Private credit and equity strategies across the capital structure in difficult to access markets offering economic benefits, diversification and structural protections.</p>	<ul style="list-style-type: none"> <li>• Corporate Private Placements</li> <li>• Infrastructure Debt</li> <li>• Middle Market Direct Lending</li> <li>• Private Structured Debt</li> <li>• Residential Whole Loans</li> <li>• Single Family Rentals</li> </ul>
<p><b>Real Estate Debt</b></p> <p>MIM's real estate debt team seeks high quality assets offering attractive yields across a diversified portfolio of property types and regions. Investment mandates may also be tailored for structures, solutions, or vehicles with increased capital or tax efficiency.<sup>9</sup></p>	<ul style="list-style-type: none"> <li>• Core</li> <li>• Core Plus</li> </ul>
<p><b>Real Estate Equity</b></p> <p>Real estate equity strategies seeking to grow current income and capital appreciation by investing in well-positioned properties in markets with favorable demographic and economic drivers. Investment mandates may also be tailored for structures, solutions, or vehicles with increased capital or tax efficiency.<sup>9</sup></p>	<ul style="list-style-type: none"> <li>• Core</li> <li>• Core Plus</li> <li>• Opportunistic</li> </ul>
<p><b>Public Fixed Income</b></p> <p>Fixed income strategies seeking attractive risk-adjusted returns, while leveraging proprietary fundamental research and a deep credit underwriting culture. Investment mandates may also be tailored for structures, solutions, or vehicles with increased capital or tax efficiency.<sup>9</sup></p>	<ul style="list-style-type: none"> <li>• Bank Loans</li> <li>• CLO</li> <li>• Emerging Market Debt</li> <li>• High Yield</li> <li>• Investment Grade Corporates</li> <li>• Long/Short Credit</li> <li>• Structured Products</li> <li>• Taxable Municipals</li> </ul>

<sup>9</sup> Capital efficiency refers to the RBC charge incurred as a result of holding a strategy within a structure, solution or vehicle relative to the actual or target return of the vehicle.



## How We Work with Insurance Companies

### Customized Insurance Advisory Solutions

Through close collaboration with our clients, we seek to understand their unique objectives and constraints to provide holistic portfolio solutions that address their strategic needs, opportunities and challenges. MIM's Insurance Advisory & Solutions can provide the following services to its insurance clients:

#### Strategic Asset Allocation (SAA)

We can help establish an SAA framework, incorporating an insurer's business profile and objectives, as well as macro views, asset sector fundamentals and relative values, historical asset returns and dynamic correlations, regulatory and economic capital and ALM constraints, and stress testing, liquidity and local accounting preferences to inform your portfolio allocations for income or total return goals subject to capital, ALM, risk management appetite and limits.

#### Portfolio Optimization

Our team of actuaries and insurance specialists seek to develop an optimal asset allocation that seeks to maximize return objectives relative to risk, capital and other portfolio constraints. Our portfolio optimization tool can be utilized for global insurance clients on both in-force portfolios and/or new money investments. We have global experience with optimizations having implemented customized portfolio solutions for affiliated and unaffiliated insurance clients in various regulatory capital regimes and capital markets world-wide.

#### Product Pricing / New Money Portfolio Construction

We can utilize our insurance investment expertise and product support experience to help and enhance insurers' product development and pricing results and process. The service includes providing guidance on investment assumptions, portfolio construction and analyzing the impact on various pricing hurdles, including the product return on investment (ROI), return on regulatory or economic capital (ROC), value of new business (VNB) and these pricing metrics under stress scenarios.

#### Additional Portfolio Solutions

Our additional portfolio solutions include liquidity risk analysis, customized asset liability (ALM) solutions inclusive of liabilities/replication of liabilities, portfolio stress testing, peer group analysis and others based on your needs and priorities.



## Location of Investment Team Members



For more information please contact: **Thomas Metzler**  
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