

Insurance Asset Management

SEPTEMBER 2024

Investment Management Built for Insurers

MetLife Investment Management (MIM) has invested on behalf of third-party insurance clients globally since 2012 across Life, Health, Property & Casualty and Multi-line. We have invested for the MetLife general account for nearly 150 years.¹

\$609.3B
TOTAL MIM AUM²

\$81.0B
INSURANCE
CLIENT AUM³

Global Scale to Deliver on Insurance Clients' Needs

- We design investment strategies to meet the specific income and total return objectives of insurers across a full range of balance sheet solutions. MIM has a time-tested and repeatable investment process.
- Our extensive experience in customizing investment solutions focuses on capital, accounting, regulatory and other considerations unique to insurance lines of business and products.
- MIM's global clients are supported by the expertise of dedicated, long-tenured insurance investment professionals, including portfolio managers, advisory and solutions specialists and relationship managers who have worked together through multiple market cycles.
- Differentiated performance starts with our highly developed capabilities in public and private markets. Our long-established relationships in the insurance industry and private markets allow for broad client access to unique investment and direct origination opportunities.
- With socially responsible goals in mind, we develop sustainability investment policies that are integrated into our strategies and decisions when appropriate for your needs and objectives.

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

² As of September 30, 2024. 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.

³ AUM 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.

MIM Relationships with Insurance Investors

\$81.0B
IN AUM⁴

151
MANDATES⁴

80
INVESTORS⁵

AMERICAS

AUM: \$75.5B
of Investors: 60
of Mandates: 125

EMEA

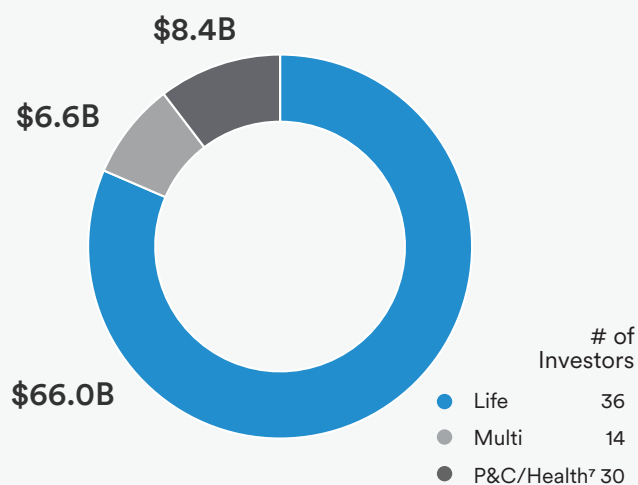
AUM: \$4.2B
of Investors: 10
of Mandates: 15

ASIA

AUM: \$1.3B
of Investors: 10
of Mandates: 11



Insurance Subtype Breakout



Insurance Subtype by Strategy

	Life	Multi	P&C/ Health ⁷
Private PFI	38%	66%	23%
Public PFI	14%	20%	44%
RE Debt	25%	7%	27%
RE Equity	1%	7%	3%
Other ⁶	22%	—	3%
Total	100%	100%	100%

As of September 30, 2024. Dollars in billions. Totals may not foot due to rounding.

⁴AUM 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

⁵ 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.”

⁶ Includes index, alternatives, capital markets and insurance asset management.

⁷ P&C and health sub-types combined due to similar liability profiles and investment RBC charges.



A Full Range of Balance Sheet Solutions for Insurers

ASSET CLASS

MIM CAPABILITIES

Private Capital

\$135.5 billion⁸ managed across a broad spectrum of private markets by our global team of approximately 175 professionals.

- **Investment Grade Private Credit**
 - » Corporate Private Credit
 - » Credit Infrastructure Debt
 - » Private Structured Credit
 - **Middle Market Lending**

To North American companies by our diversified network of private equity sponsors.
 - **Residential Whole Loans**

Customized actively managed portfolios not readily available to investors.
-

Real Estate & Agricultural Finance

\$125.3 billion⁸ managed globally across real estate debt and equity through 11 regional offices.

- **\$89.7 billion⁸** mortgage loan origination platform, including **Commercial and Agriculture**.
 - **\$35.6 billion⁸** in **Real Estate Equity**.
 - Investment capabilities across the full risk spectrum.
-

Fixed Income

\$311.8 billion⁸ managed across income and total return portfolio objectives.

- We partner with insurers on foundational and specialized strategies:
 - » **Core & Short Duration**
 - » **Emerging-Market Debt**
 - » **High Yield & Bank Loans**
 - » **Taxable Municipals**
- Extensive understanding of insurance industry investment considerations.
- Top-down, bottom-up fundamental research approach.

⁸ As of September 30, 2024. 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.

Delivering for Insurance Clients Worldwide

Insurance Relationship Management

Seasoned insurance relationship managers are dedicated to delivering the breadth of MIM's platform to our clients. Their proactive approach affords access to insurance advisory services, portfolio management and current thought leadership.

Insurance Advisory & Portfolio Solutions

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

Strategic Asset Allocation (SAA)

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

Portfolio Optimization

Our team of actuaries and insurance specialists seek to develop an optimal asset allocation that aims 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 and New Money Portfolio Construction

MIM's insurance investment expertise and product support can help enhance insurers' product development, pricing results and process. Services include guidance on investment assumptions, portfolio construction and impact analysis of various pricing hurdles, including 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 and peer group analysis and others based on your needs and priorities.

Insurance-Centric Portfolio Management

MIM has extensive experience developing customized investment strategies based on the unique objectives and constraints of different insurance business lines and products, with a strong understanding of industry complexities and considerations such as NII, RBC and Economic Capital. We also have the ability to support CECL and OTTI accounting processes.

Our verification, engagement and impact reporting expertise help clients satisfy current sustainability, regulatory and framework requirements.

A Partner and Industry Leader

MIM is an insurance industry thought leader, at the forefront of investment regulatory initiatives, active in industry associations and working groups.

Beyond investments, we can provide access to MetLife's internal experts in accounting and finance, regulatory and government relations, capital markets and enterprise risk management⁹.

⁹ Access to MetLife's internal experts primarily involves the sharing of insurance industry outlook, trends and expertise across government relations, capital markets, etc.



For more information please contact:

Madhavi Chugh, CFA
Managing Director, Global Head of Insurance
Institutional Client Group
P: 973.355.4310
M: 609.216.6691
madhavi.chugh@metlife.com

Disclosure

This material is intended for institutional investor, professional investor, qualified investor and financial professional use only. Not suitable for use with general retail public.

MetLife, Inc. provides investment management services to affiliates and unaffiliated/third party clients through various subsidiaries. MetLife Investment Management ("MIM"), MetLife, Inc.'s institutional investment management business, is responsible for investments in a range of asset sectors, public and privately sourced, including corporate and infrastructure private placement debt, real estate equity, commercial mortgage loans, customized index strategies, structured finance, emerging market debt, and high yield debt. MIM has invested on behalf of unaffiliated/third party clients since 2009. The information contained herein is intended to provide you with an understanding of the depth and breadth of MIM's investment management services and investment management experience. This document has been provided to you solely for informational purposes and does not constitute a recommendation regarding any investments or the provision of any investment advice, or constitute or form part of any advertisement of, offer for sale or subscription of, solicitation or invitation of any offer or recommendation to purchase or subscribe for any securities or investment advisory services. Unless otherwise specified, the information and opinions presented or contained in this document are provided as of the quarter end noted herein. It should be understood that subsequent developments may affect the information contained in this document materially, and MIM shall not have any obligation to update, revise or affirm. It is not MIM's intention to provide, and you may not rely on this document as providing, a complete or comprehensive analysis of MIM's investment portfolio, investment strategies or investment recommendations.

No money, securities or other consideration is being solicited. No invitation is made by this document or the information contained herein to enter into, or offer to enter into, any agreement to purchase, acquire, dispose of, subscribe for or underwrite any securities or structured products, and no offer is made of any shares in or debentures of a company for purchase or subscription. Prospective clients are encouraged to seek advice from their legal, tax and financial advisors prior to making any investment.

Confidentiality. By accepting receipt or reading any portion of this Presentation, you agree that you will treat the Presentation confidentially. This reminder should not be read to limit, in any way, the terms of any confidentiality agreement you or your organization may have in place with MetLife Investment Management, LLC. This document and the information contained herein is strictly confidential (and by receiving such information you agree to keep such information confidential) and are being furnished to you solely for your information and may not be used or relied upon by any other party, or for any other purpose, and may not, directly or indirectly, be forwarded, published, reproduced, disseminated or quoted to any other person for any purpose without the prior written consent of MIM. Any forwarding, publication, distribution or reproduction of this document in whole or in part is unauthorized. Any failure to comply with this restriction may constitute a violation of applicable securities laws.

Past performance is not indicative of future results. No representation is being made that any investment will or is likely to achieve profits or losses or that significant losses will be avoided. There can be no assurance that investments similar to those described in this document will be available in the future and no representation is made that future investments managed by MIM will have similar returns to those presented herein. All information has been presented in U.S. dollars. Actual returns may increase or decrease due to currency fluctuations.

More specifically, there can be no assurances that any account will meet its investment objectives or avoid significant losses. Investments in private placements involve significant risks, which include certain consequences as a result of, among other factors, issuer defaults and declines in market values due to, among other things, general economic conditions, the condition of certain financial markets, political events or regulatory changes, and adverse changes in the liquidity of relevant markets. Investments may be subject to periods of illiquidity, and such securities may be subject to certain transfer restrictions that may further restrict liquidity. Accordingly, no assurance can be given that, if MIM were to seek to dispose of a particular investment held by an account, it could dispose of such investment at the previously prevailing market price. Any person contemplating corporate private placement investments must be able to bear the risks involved and must meet the qualification requirements of the underlying investments.

No offer to purchase or sell securities. This Presentation does not constitute an offer to sell or a solicitation of an offer to buy any security and may not be relied upon in connection with the purchase or sale of any security.

No reliance, no update and use of information. You may not rely on this Presentation as the basis upon which to make an investment decision. To the extent that you rely on this Presentation in connection with any investment decision, you do so at your own risk. This Presentation is being provided in summary fashion and does not purport to be complete. The information in the Presentation is as of the date indicated on the cover of this document unless otherwise specified and MIM does not intend to update the information after its distribution, even in the event that the information becomes materially inaccurate. Certain information contained in this Presentation, includes performance and characteristics of MIM's by independent third parties, or have been prepared internally and have not been audited or verified. Use of different methods for preparing, calculating or presenting information may lead to different results for the information presented, compared to publicly quoted information, and such differences may be material.

Risk of loss. An investment in the strategy described herein is speculative and there can be no assurance that the strategy's investment objectives will be achieved. Investors must be prepared to bear the risk of a total loss of their investment.

No tax, legal or accounting advice. This Presentation is not intended to provide, and should not be relied upon for, accounting, legal or tax advice or investment recommendations. Any statements of U.S. federal tax consequences contained in this Presentation were not intended to be used and cannot be used to avoid penalties under the U.S. Internal Revenue Code or to promote, market or recommend to another party any tax-related matters addressed herein.

Forward-Looking Statements. This document may contain or incorporate by reference information that includes or is based upon forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements give expectations or forecasts of future events. These statements can be identified by the fact that they do not relate strictly to historical or current facts. They use words and terms such as “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” “will,” and other words and terms of similar meaning, or are tied to future periods in connection with a discussion of future performance. Forward-looking statements are based on MIM’s assumptions and current expectations, which may be inaccurate, and on the current economic environment which may change. These statements are not guarantees of future performance. They involve a number of risks and uncertainties that are difficult to predict. Results could differ materially from those expressed or implied in the forward-looking statements. Risks, uncertainties and other factors that might cause such differences include, but are not limited to: (1) difficult conditions in the global capital markets; (2) changes in general economic conditions, including changes in interest rates or fiscal policies; (3) changes in the investment environment; (4) changed conditions in the securities or real estate markets; and (5) regulatory, tax and political changes. MIM does not undertake any obligation to publicly correct or update any forward-looking statement if it later becomes aware that such statement is not likely to be achieved.

For investors in the U.S.: This document is communicated by MetLife Investment Management, LLC (MIM, LLC), a U.S. Securities Exchange Commission registered investment adviser. MIM, LLC is a subsidiary of MetLife, Inc. and part of MetLife Investment Management. Registration with the SEC does not imply a certain level of skill or that the SEC has endorsed the investment advisor.

For investors in the UK: This document is being distributed by MetLife Investment Management Limited (“MIML”), authorised and regulated by the UK Financial Conduct Authority (FCA reference number 623761), registered address One Angel Lane 8th Floor London EC4R 3AB United Kingdom. This document is approved by MIML as a financial promotion for distribution in the UK. This document is only intended for, and may only be distributed to, investors in the UK who qualify as a “professional client” as defined under the Markets in Financial Instruments Directive (2014/65/EU), as per the retained EU law version of the same in the UK.

For investors in the Middle East: This document is directed at and intended for institutional investors (as such term is defined in the various jurisdictions) only. The recipient of this document acknowledges that (1) no regulator or governmental authority in the Gulf Cooperation Council (“GCC”) or the Middle East has reviewed or approved this document or the substance contained within it, (2) this document is not for general circulation in the GCC or the Middle East and is provided on a confidential basis to the addressee only, (3) MetLife Investment Management is not licensed or regulated by any regulatory or governmental authority in the Middle East or the GCC, and (4) this document does not constitute or form part of any investment advice or solicitation of investment products in the GCC or Middle East or in any jurisdiction in which the provision of investment advice or any solicitation would be unlawful under the securities laws of such jurisdiction (and this document is therefore not construed as such).

For investors in Japan: This document is being distributed by MetLife Investment Management Japan, Ltd. (“MIM JAPAN”), a registered Financial Instruments Business Operator (“FIBO”) conducting Investment Advisory Business, Investment Management Business and Type II Financial Instruments Business under the registration entry “Director General of the Kanto Local Finance Bureau (Financial Instruments Business Operator) No. 2414” pursuant

to the Financial Instruments and Exchange Act of Japan (“FIEA”), and a regular member of the Japan Investment Advisers Association and the Type II Financial Instruments Firms Association of Japan. In its capacity as a discretionary investment manager registered under the FIEA, MIM JAPAN provides investment management services and also sub-delegates a part of its investment management authority to other foreign investment management entities within MIM in accordance with the FIEA. This document is only being provided to investors who are general employees’ pension fund based in Japan, business owners who implement defined benefit corporate pension, etc. and Qualified Institutional Investors domiciled in Japan. It is the responsibility of each prospective investor to satisfy themselves as to full compliance with the applicable laws and regulations of any relevant territory, including obtaining any requisite governmental or other consent and observing any other formality presented in such territory. As fees to be borne by investors vary depending upon circumstances such as products, services, investment period and market conditions, the total amount nor the calculation methods cannot be disclosed in advance. All investments involve risks including the potential for loss of principle and past performance does not guarantee similar future results. Investors should obtain and read the prospectus and/or document set forth in Article 37-3 of Financial Instruments and Exchange Act carefully before making the investments.

For Investors in Hong Kong S.A.R.: This document is being issued by MetLife Investments Asia Limited (“MIAL”), a part of MIM, and it has not been reviewed by the Securities and Futures Commission of Hong Kong (“SFC”). MIAL is licensed by the Securities and Futures Commission for Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities.

For investors in Australia: This information is distributed by MIM LLC and is intended for “wholesale clients” as defined in section 761G of the Corporations Act 2001 (Cth) (the Act). MIM LLC exempt from the requirement to hold an Australian financial services license under the Act in respect of the financial services it provides to Australian clients. MIM LLC is regulated by the SEC under US law, which is different from Australian law.

MIMEL: For investors in the EEA: This document is being distributed by MetLife Investment Management Europe Limited (“MIMEL”), authorised and regulated by the Central Bank of Ireland (registered number: C451684), registered address 20 on Hatch, Lower Hatch Street, Dublin 2, Ireland. This document is approved by MIMEL as marketing communications for the purposes of the EU Directive 2014/65/EU on markets in financial instruments (“MiFID II”). Where MIMEL does not have an applicable cross-border licence, this document is only intended for, and may only be distributed on request to, investors in the EEA who qualify as a “professional client” as defined under MiFID II, as implemented in the relevant EEA jurisdiction. The investment strategies described herein are directly managed by delegate investment manager affiliates of MIMEL. Unless otherwise stated, none of the authors of this article, interviewees or referenced individuals are directly contracted with MIMEL or are regulated in Ireland. Unless otherwise stated, any industry awards referenced herein relate to the awards of affiliates of MIMEL and not to awards of MIMEL.

¹ As of July 22, 2024, subsidiaries of MetLife, Inc. that provide investment management services to MetLife’s general account, separate accounts and/or unaffiliated/third party investors include Metropolitan Life Insurance Company, MetLife Investment Management, LLC, MetLife Investment Management Limited, MetLife Investments Limited, MetLife Investments Asia Limited, MetLife Latin America Asesorias e Inversões Limitada, MetLife Investment Management Japan, Ltd., MIM I LLC, MetLife Investment Management Europe Limited and Affirmative Investment Management Partners Limited.

