

Insurance Asset Management

MAY 2024

Investment Management Built for Insurers

MetLife Investment Management (MIM) has managed assets on behalf of third-party insurance clients since 2012 across Life, Health, Property & Casualty and Multi-line. Insurance Asset Management is foundational to our business; we have invested for the MetLife general account for nearly 150 years.¹

\$593.7B
TOTAL MIM AUM²

\$80.2B
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 ESG 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 March 31, 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

\$80.2B
IN AUM⁴

148
MANDATES⁴

79
INVESTORS⁵

AMERICAS

AUM: \$75.2B
of Investors: 59
of Mandates: 124

EMEA

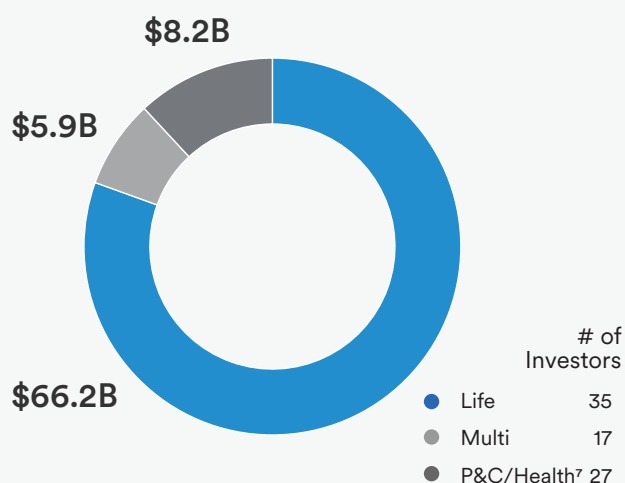
AUM: \$3.7B
of Investors: 10
of Mandates: 13

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	35%	75%	24%
Public PFI	17%	15%	43%
RE Debt	26%	6%	29%
RE Equity	1%	4%	2%
Other ⁶	21%	—	2%
Total	100%	100%	100%

As of March 31, 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

\$133.7 billion⁸ managed across a broad spectrum of private markets by our global team of approximately 175 professionals.

- **Investment Grade Private Credit**
High quality debt focused on Corporate Private Credit, Infrastructure Debt and Private Structured Credit. Offers diversification, spread pickup and downside protection.
- **Middle Market Lending**
Direct lending to North American middle market companies by our diversified sourcing network of leading private equity sponsors.
- **Residential Whole Loans**
Customized actively managed portfolios not readily available to investors in this complex market. Our unique, end-to-end solution offers proprietary analytics for enhanced loan-level analysis, on-site due diligence, on-going monitoring and full operational support.

Real Estate & Agricultural Finance

\$127.1 billion⁸ managed globally across real estate debt and equity through 11 regional offices.

- **\$91.7 billion⁸** mortgage loan origination platform, including **Commercial and Agriculture**.
- **\$35.4 billion⁸** in **Real Estate Equity**.
- Investment capabilities across the full risk spectrum.

Fixed Income

\$320.8 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.
- Global credit research sector leaders average 18 years' experience.
- Top-down, bottom-up fundamental research approach.

⁸ As of March 31, 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

Our seasoned insurance relationship managers are dedicated to delivering the depth and breadth of the MIM platform to our clients. A proactive approach to providing actionable investment ideas affords timely 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 globally on both in-force portfolios and/or new money investments in regulatory capital regimes and capital markets globally.

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.

Insurance-Centric Portfolio Management

MIM has extensive experience customizing investment strategies based on the unique constraints of insurance companies, with a keen 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 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.



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