

# 1Q21 Supplemental Slides<sup>1</sup>

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**MetLife**

<sup>1</sup> These slides highlight information in MetLife, Inc.'s earnings release, quarterly financial supplement and other prior public disclosures.

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# Net income (loss) to adjusted earnings

	1Q21	
<i>(post-tax)</i>	\$ in millions	\$ per share <sup>1</sup>
<b>Net Income (Loss)</b>	<b>\$290</b>	<b>\$0.33</b>
Less:		
Net Investment Gains (Losses)	106	0.12
Net Derivative Gains (Losses)	(1,766)	(1.98)
Investment Hedge Adjustments	(174)	(0.20)
Other	159	0.18
<b>Adjusted Earnings</b>	<b>\$1,965</b>	<b>\$2.20</b>



# Adjusted earnings by segment<sup>1</sup>

(\$ in millions - post-tax)	1Q21	1Q20	% Change	% Change (Constant Rate)	Highlights <sup>2</sup>
Group Benefits	\$93	\$312	(70%)		- Underwriting Margins; + Volume Growth
Retirement and Income Solutions	691	359	92%		+ Investment Margins; + Underwriting Margins; + Volume Growth
Property & Casualty	—	109			1Q21 results reflected in divested businesses
<b>U.S.</b>	<b>784</b>	<b>780</b>	<b>1%</b>		
<b>Asia</b>	<b>623</b>	<b>350</b>	<b>78%</b>	<b>70%</b>	+ Investment Margins; + Volume Growth; + Underwriting Margins
<b>Latin America</b>	<b>40</b>	<b>95</b>	<b>(58%)</b>	<b>(57%)</b>	- Underwriting Margins; + Equity Markets
<b>EMEA</b>	<b>71</b>	<b>78</b>	<b>(9%)</b>	<b>(11%)</b>	- Underwriting Margins; - Expense Margins
<b>MetLife Holdings</b>	<b>618</b>	<b>277</b>	<b>123%</b>		+ Investment Margins; + Equity Markets + Underwriting Margins
<b>Corporate &amp; Other</b>	<b>(171)</b>	<b>(131)</b>			- Taxes; - Preferred Stock Dividend; + Expense Margins
<b>Adjusted Earnings</b>	<b>\$1,965</b>	<b>\$1,449</b>	<b>36%</b>	<b>34%</b>	
<b>Adjusted EPS</b>	<b>\$2.20</b>	<b>\$1.58</b>	<b>39%</b>	<b>38%</b>	



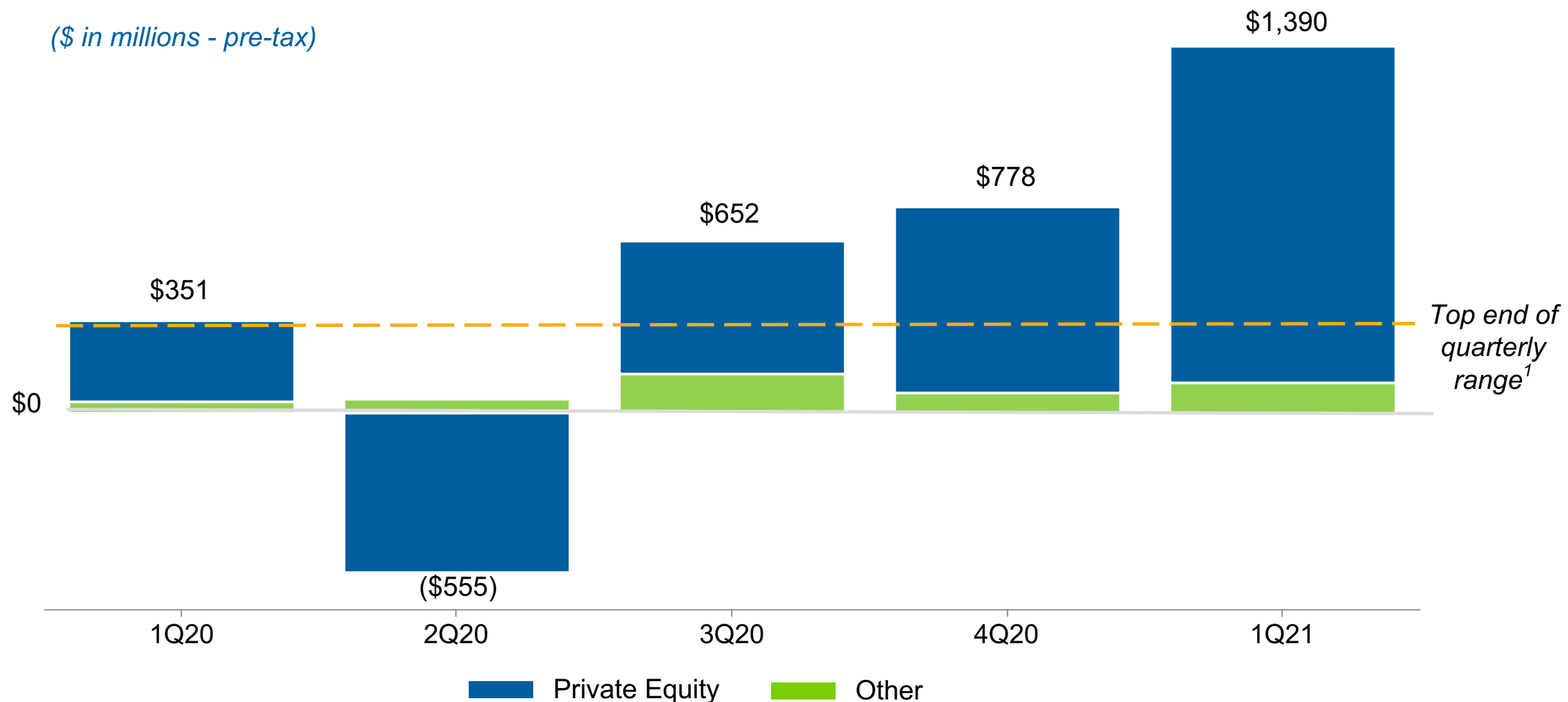
# 1Q21 Group Benefits underwriting impacted by COVID-19

1Q21 Group Benefits Underwriting					
	Annual Target Ratios <sup>1</sup>	Underwriting Ratios <sup>1</sup>	COVID-19 Impact on Ratios	COVID-19 Impact on Adjusted Earnings	Highlights
Group Life	85-90% <sup>2</sup>	106.3% <sup>2</sup>	(~17 pts)	(~\$280M)	Higher claim frequency and increased severity
Group Non-Medical Health	70-75% <sup>3</sup>	71.1% <sup>3</sup>	~1 pt	~\$25M	Favorable experience across most products

<sup>1</sup> Results are derived from insurance and non-administrative services-only contracts. <sup>2</sup> Group life mortality ratio. Excludes certain experience-rated contracts and includes accidental death and dismemberment. <sup>3</sup> Group non-medical health interest adjusted benefit ratio. Includes dental, group and individual disability, accident & health, critical illness, vision and other health. Reflects actual claims experience and excludes the impact of interest credited on future policyholder benefits. The product within Group Non-Medical Health with interest credited on future policyholder benefits is disability.

# 1Q21 VII driven by strong private equity returns

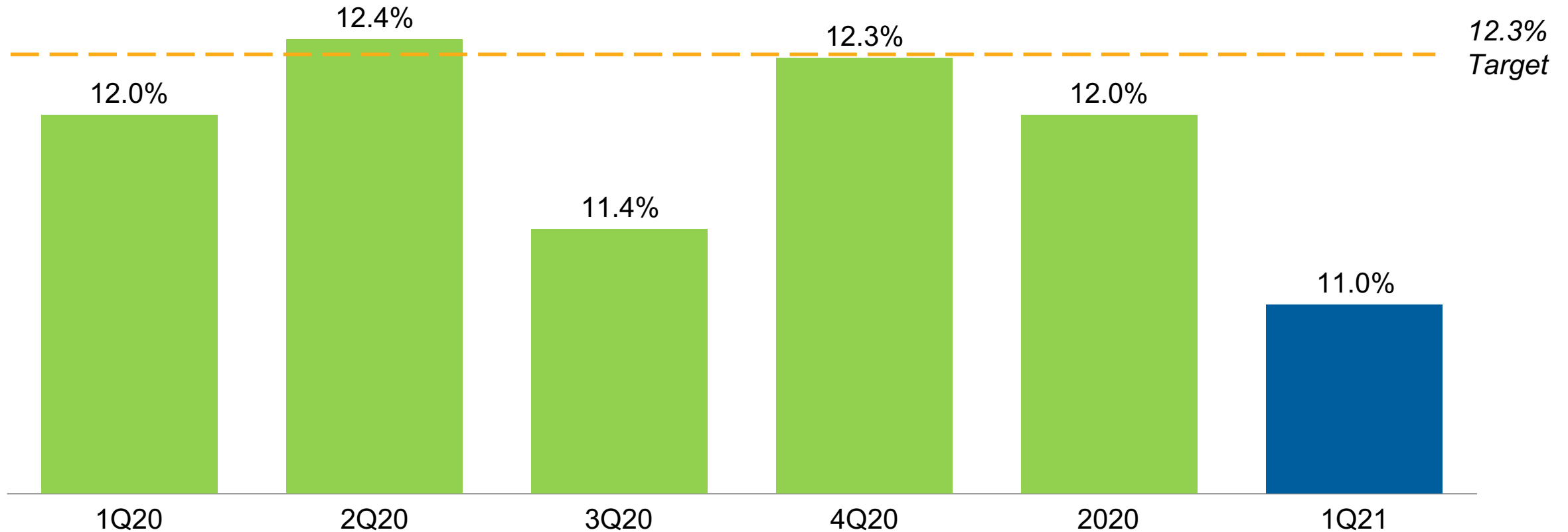
(\$ in millions - pre-tax)



# 1Q21 VII by segment

(\$ in millions - post-tax)	1Q21 <sup>1</sup>
Group Benefits	\$11
Retirement and Income Solutions	390
<b>U.S.</b>	<b>401</b>
<b>Asia</b>	<b>273</b>
<b>Latin America</b>	<b>17</b>
<b>EMEA</b>	<b>—</b>
<b>MetLife Holdings</b>	<b>381</b>
<b>Corporate &amp; Other</b>	<b>26</b>
<b>Total Variable Investment Income</b>	<b>\$1,098</b>

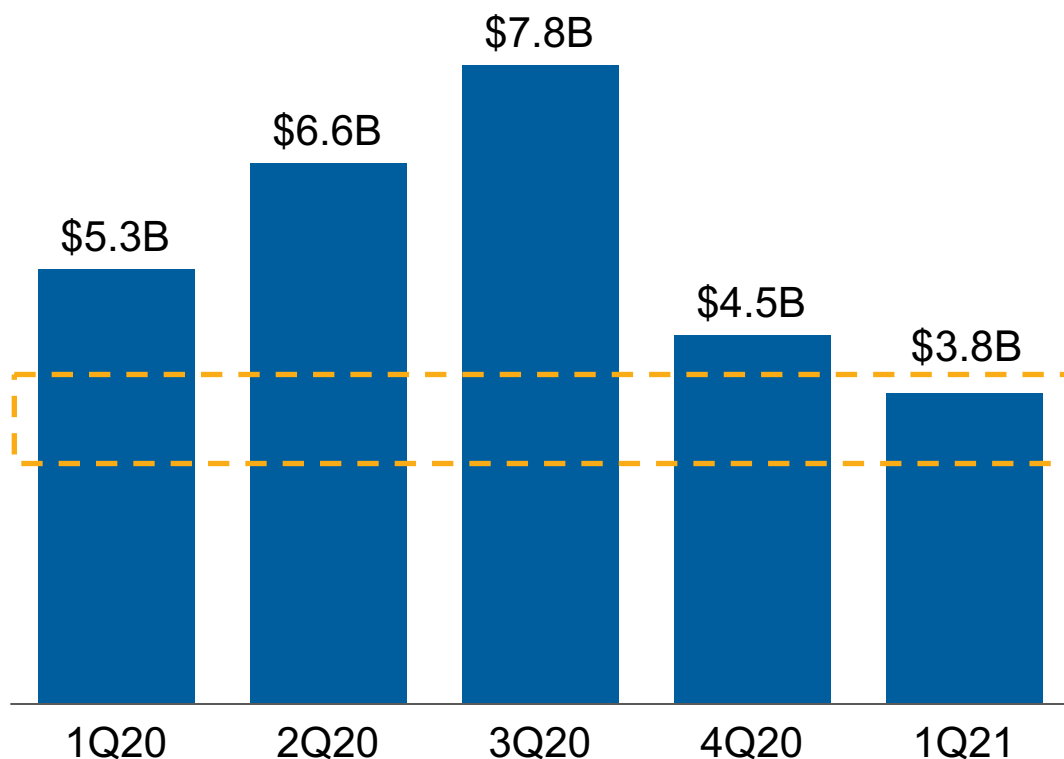
# Favorable 1Q21 direct expense ratio<sup>1</sup> driven by Adjusted PFO growth and ongoing discipline





# Cash & capital

## Holding Company Cash<sup>1</sup>



— \$3.0B to \$4.0B Cash Buffer

## Capital

- Completed \$1 billion of share repurchases in 1Q21
- Received \$3.94B from P&C sale on 4/7/21
- 2020 Combined NAIC Risk-Based Capital ratio<sup>2,3</sup> of 392%, above 360% target
- Expected total U.S. Statutory Adjusted Capital<sup>2,4</sup> of \$16.7 billion at 3/31/21, down 2% from 12/31/20
- Japan Solvency Margin ratio<sup>5</sup> of 967% at 12/31/20

<sup>1</sup> Includes cash and liquid assets at MetLife, Inc. and other holding companies at quarter-end. <sup>2</sup> Includes MetLife, Inc.'s principal U.S. insurance subsidiaries, excluding American Life Insurance Company. <sup>3</sup> MetLife calculates RBC annually as of December 31 and, accordingly, the calculation does not reflect conditions and factors occurring after the year end. <sup>4</sup> Based on estimates and excludes Property & Casualty for both periods. <sup>5</sup> Solvency ratio of MetLife's insurance subsidiary in Japan, which is calculated quarterly and does not reflect conditions and factors occurring after December 31, 2020.

# Appendix

# Cautionary Statement on Forward-Looking Statements

The forward-looking statements in this presentation, such as “assumes,” “expected,” “guidance,” and “target,” are based on assumptions and expectations that involve risks and uncertainties, including the “Risk Factors” MetLife, Inc. describes in its U.S. Securities and Exchange Commission filings. MetLife’s future results could differ, and it has no obligation to correct or update any of these statements.

# Explanatory Note on Non-GAAP and Other Financial Information

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

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

Should be read as, respectively:

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

In this presentation, MetLife presents certain measures of its performance on a consolidated and segment basis 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 for MetLife and its investors of MetLife's performance by highlighting the results of operations and the underlying profitability drivers of the business. Segment-specific financial measures are calculated using only the portion of consolidated results attributable to that specific segment.

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 premiums, fees and other revenues;
- (ii) adjusted premiums, fees and other revenues, excluding pension risk transfers (PRT);
- (iii) adjusted capitalization of deferred policy acquisition costs (DAC);
- (iv) adjusted earnings available to common shareholders;
- (v) adjusted earnings available to common shareholders, excluding total notable items;
- (vi) adjusted earnings available to common shareholders per diluted common share;
- (vii) adjusted earnings available to common shareholders, excluding total notable items, per diluted common share;
- (viii) adjusted other expenses;
- (ix) adjusted other expenses, net of adjusted capitalization of DAC;
- (x) adjusted other expenses, net of adjusted capitalization of DAC, excluding total notable items related to adjusted other expenses;
- (xi) adjusted expense ratio;
- (xii) adjusted expense ratio, excluding total notable items related to adjusted other expenses and PRT;
- (xiii) direct expenses;
- (xiv) direct expenses, excluding total notable items related to direct expenses;
- (xv) direct expense ratio; and
- (xvi) direct expense ratio, excluding total notable items related to direct expenses and PRT.

## Comparable GAAP financial measures:

- (i) premiums, fees and other revenues;
- (ii) premiums, fees and other revenues;
- (iii) capitalization of DAC;
- (iv) net income (loss) available to MetLife, Inc.'s common shareholders;
- (v) net income (loss) available to MetLife, Inc.'s common shareholders;
- (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) other expenses;
- (ix) other expenses, net of capitalization of DAC;
- (x) other expenses, net of capitalization of DAC;
- (xi) expense ratio;
- (xii) expense ratio;
- (xiii) other expenses;
- (xiv) other expenses;
- (xv) expense ratio; and
- (xvi) expense ratio.

# Explanatory Note on Non-GAAP and Other Financial Information (Continued)

Any of these financial measures shown 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 most recent period and applied to the comparable prior period.

Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are included in this presentation and in this period's quarterly financial supplement and earnings news release, which are available at [www.metlife.com](http://www.metlife.com). Reconciliations of these non-GAAP measures to the most directly comparable GAAP measures are not accessible on a forward-looking basis because we believe it is not possible without unreasonable effort to provide other than a range of net investment gains and losses and net derivative gains and losses, which can fluctuate significantly within or outside the range and from period to period and may have a material impact on net income.

MetLife's definitions of 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;
- 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 on a constant currency basis per diluted common share;
- adjusted earnings available to common shareholders, excluding total notable items 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 and components of, or other financial measures based on, adjusted earnings are also MetLife's GAAP measures 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 MetLife's performance relative to its business plan and facilitate comparisons to industry results.

Adjusted earnings is defined as adjusted revenues less adjusted expenses, net of income tax. Adjusted loss is defined as negative adjusted earnings. 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 (Divested businesses). Divested businesses also include 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.

# Explanatory Note on Non-GAAP and Other Financial Information (Continued)

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 (Unearned revenue adjustments) and certain variable annuity guaranteed minimum income benefits (GMIB) fees (GMIB fees);
- Net investment income: (i) includes adjustments for 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 equity securities, (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 under GAAP; and
- Other revenues is adjusted for settlements of foreign currency earnings hedges and excludes fees received in association with services provided under transition service agreements (TSA fees).

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) amortization of basis adjustments associated with de-designated fair value hedges of future policy benefits, (ii) changes in the policyholder dividend obligation related to NIGL and NDGL, (iii) 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, (iv) benefits and hedging costs related to GMIBs (GMIB costs), and (v) 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 certain amounts related to net investment income earned on contractholder-directed equity securities;
- Amortization of 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: (i) noncontrolling interests, (ii) implementation of new insurance regulatory requirements costs (Regulatory implementation costs), 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 MetLife'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.

In addition, adjusted earnings available to common shareholders excludes the impact of preferred stock redemption premium, which is reported as a reduction to net income (loss) available to MetLife, Inc.'s common shareholders.

## **Expense ratio, direct expense ratio, adjusted expense ratio and related measures:**

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

# Explanatory Note on Non-GAAP and Other Financial Information (Continued)

## *Statistical sales information:*

- U.S.:
  - Group Benefits: calculated using 10% of single premium deposits and 100% of annualized full-year premiums and fees from recurring premium policy sales of all products.
  - Retirement and Income Solutions: calculated using 10% of single premium deposits and 100% of annualized full-year premiums and fees only from recurring premium policy sales of specialized benefit resources and corporate-owned life insurance.
  - Property & Casualty: calculated based on first year direct written premium, net of cancellation and endorsement activity.
- Latin America, Asia and EMEA: calculated using 10% of single-premium deposits (mainly from retirement products such as variable annuity, fixed annuity and pensions), 20% of single-premium deposits from credit insurance and 100% of annualized full-year premiums and fees from recurring-premium policy sales of all products (mainly from risk and protection products such as individual life, accident & health and group).

Sales statistics do not correspond to revenues under GAAP, but are used as relevant measures of business activity.

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

- Volume growth, as discussed in the context of business growth, is the period over period percentage change in adjusted earnings available to common shareholders attributable to adjusted premiums, fees and other revenues and assets under management levels, applying a model in which certain margins and factors are held constant. The most significant of such items are underwriting margins, investment margins, changes in equity market performance, expense margins and the impact of changes in foreign currency exchange rates.
- Notable items reflect the unexpected impact of events that affect MetLife's results, but that were unknown and that MetLife 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 MetLife's results and to evaluate and forecast those results. Notable items represent a positive (negative) impact to adjusted earnings available to common shareholders.

# Reconciliation of Net Income (Loss) Available to MetLife, Inc.'s Common Shareholders to Adjusted Earnings Available to Common Shareholders

	1Q21		1Q20	
	Earnings Per Weighted Average Common Share Diluted <sup>1</sup>		Earnings Per Weighted Average Common Share Diluted <sup>1</sup>	
(In millions, except per share data)				
Net Income (loss) available to MetLife, Inc.'s common shareholders	\$ 290	\$ 0.33	\$ 4,366	\$ 4.75
Adjustments from net income (loss) available to MetLife, Inc.'s common shareholders to adjusted earnings available to common shareholders:				
Less: Net investment gains (losses)	134	0.15	(288)	(0.31)
Less: Net derivative gains (losses)	(2,235)	(2.51)	4,201	4.57
Less: Other adjustments to net income (loss) <sup>2</sup>	(174)	(0.19)	(65)	(0.08)
Less: Provision for income tax (expense) benefit	605	0.69	(928)	(1.01)
Add: Net income (loss) attributable to noncontrolling interests	5	0.01	3	—
Adjusted earnings available to common shareholders	1,965	2.20	1,449	1.58
Less: Total notable items	—	—	—	—
Adjusted earnings available to common shareholders, excluding total notable items	\$ 1,965	\$ 2.20	\$ 1,449	\$ 1.58
Adjusted earnings available to common shareholders on a constant currency basis	\$ 1,965	\$ 2.20	\$ 1,466	\$ 1.59
Adjusted earnings available to common shareholders, excluding total notable items, on a constant currency basis	\$ 1,965	\$ 2.20	\$ 1,466	\$ 1.59
Weighted average common shares outstanding - diluted		892.1		920.0



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<sup>1</sup>Adjusted earnings available to common shareholders, excluding total notable items, per diluted common share is calculated on a standalone basis and may not equal (i) adjusted earnings available to common shareholders per diluted common share, less (ii) total notable items per diluted common share.

<sup>2</sup>Includes investment hedge adjustments.



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

1Q21									
	U.S. <sup>1</sup>	Group Benefits <sup>1</sup>	Retirement and Income Solutions <sup>1</sup>	Property & Casualty <sup>1</sup>	Asia	Latin America	EMEA	MetLife Holdings <sup>1</sup>	Corporate & Other <sup>1</sup>
(In millions)									
Adjusted earnings available to common shareholders	\$ 784	\$ 93	\$ 691	\$ —	\$ 623	\$ 40	\$ 71	\$ 618	\$ (171)
Less: Total notable items	—	—	—	—	—	—	—	—	—
Adjusted earnings available to common shareholders, excluding total notable items	<u>\$ 784</u>	<u>\$ 93</u>	<u>\$ 691</u>	<u>\$ —</u>	<u>\$ 623</u>	<u>\$ 40</u>	<u>\$ 71</u>	<u>\$ 618</u>	<u>\$ (171)</u>
Adjusted earnings available to common shareholders on a constant currency basis					\$ 623	\$ 40	\$ 71		
Adjusted earnings available to common shareholders, excluding total notable items, on a constant currency basis					\$ 623	\$ 40	\$ 71		

1Q20									
	U.S. <sup>1</sup>	Group Benefits <sup>1</sup>	Retirement and Income Solutions <sup>1</sup>	Property & Casualty <sup>1</sup>	Asia	Latin America	EMEA	MetLife Holdings <sup>1</sup>	Corporate & Other <sup>1</sup>
(In millions)									
Adjusted earnings available to common shareholders	\$ 780	\$ 312	\$ 359	\$ 109	\$ 350	\$ 95	\$ 78	\$ 277	\$ (131)
Less: Total notable items	—	—	—	—	—	—	—	—	—
Adjusted earnings available to common shareholders, excluding total notable items	<u>\$ 780</u>	<u>\$ 312</u>	<u>\$ 359</u>	<u>\$ 109</u>	<u>\$ 350</u>	<u>\$ 95</u>	<u>\$ 78</u>	<u>\$ 277</u>	<u>\$ (131)</u>
Adjusted earnings available to common shareholders on a constant currency basis					\$ 367	\$ 93	\$ 80		
Adjusted earnings available to common shareholders, excluding total notable items, on a constant currency basis					\$ 367	\$ 93	\$ 80		

# Expense Detail and Ratios

(In millions, except ratio data)

## Reconciliation of Capitalization of DAC to Adjusted Capitalization of DAC

Capitalization of DAC	
Less: Divested businesses	
Adjusted capitalization of DAC	

## Reconciliation of Other Expenses to Adjusted Other Expenses

Other expenses	
Less: Noncontrolling interests	
Less: Regulatory implementation costs	
Less: Acquisition, integration and other costs	
Less: TSA fees	
Less: Divested businesses	
Adjusted other expenses	

## Other Detail and Ratios

Other expenses	
Capitalization of DAC	
Other expenses, net of capitalization of DAC	
Premiums, fees and other revenues	
Expense ratio	
Direct expenses	
Less: Total notable items related to direct expenses	
Direct expenses, excluding total notable items related to direct expenses	
Adjusted other expenses	
Adjusted capitalization of DAC	
Adjusted other expenses, net of adjusted capitalization of DAC	
Less: Total notable items related to adjusted other expenses	
Adjusted other expenses, net of adjusted capitalization of DAC, excluding total notable items related to adjusted other expenses	
Adjusted premiums, fees and other revenues	
Less: PRT	
Adjusted premiums, fees and other revenues, excluding PRT	
Direct expense ratio	
Direct expense ratio, excluding total notable items related to direct expenses and PRT	
Adjusted expense ratio	
Adjusted expense ratio, excluding total notable items related to adjusted other expenses and PRT	

1Q20	2Q20	3Q20	4Q20	2020	1Q21
\$ (774)	\$ (671)	\$ (764)	\$ (804)	\$ (3,013)	\$ (775)
(3)	(2)	—	—	(5)	(89)
<u>\$ (771)</u>	<u>\$ (669)</u>	<u>\$ (764)</u>	<u>\$ (804)</u>	<u>\$ (3,008)</u>	<u>\$ (686)</u>
\$ 3,047	\$ 2,872	\$ 2,954	\$ 3,262	\$ 12,135	\$ 3,116
(3)	(7)	(4)	(2)	(16)	(6)
2	—	6	12	20	(3)
6	—	7	29	42	4
42	39	39	39	159	35
19	23	7	9	58	232
<u>\$ 2,981</u>	<u>\$ 2,817</u>	<u>\$ 2,899</u>	<u>\$ 3,175</u>	<u>\$ 11,872</u>	<u>\$ 2,854</u>
\$ 3,047	\$ 2,872	\$ 2,954	\$ 3,262	\$ 12,135	\$ 3,116
(774)	(671)	(764)	(804)	(3,013)	(775)
<u>\$ 2,273</u>	<u>\$ 2,201</u>	<u>\$ 2,190</u>	<u>\$ 2,458</u>	<u>\$ 9,122</u>	<u>\$ 2,341</u>
\$ 11,336	\$ 10,491	\$ 11,887	\$ 15,772	\$ 49,486	\$ 12,349
20.1 %	21.0 %	18.4 %	15.6 %	18.4 %	19.0 %
\$ 1,344	\$ 1,287	\$ 1,288	\$ 1,423	\$ 5,342	\$ 1,259
—	—	—	—	—	—
<u>\$ 1,344</u>	<u>\$ 1,287</u>	<u>\$ 1,288</u>	<u>\$ 1,423</u>	<u>\$ 5,342</u>	<u>\$ 1,259</u>
\$ 2,981	\$ 2,817	\$ 2,899	\$ 3,175	\$ 11,872	\$ 2,854
(771)	(669)	(764)	(804)	(3,008)	(686)
<u>\$ 2,210</u>	<u>\$ 2,148</u>	<u>\$ 2,135</u>	<u>\$ 2,371</u>	<u>\$ 8,864</u>	<u>\$ 2,168</u>
—	—	—	—	—	—
<u>\$ 2,210</u>	<u>\$ 2,148</u>	<u>\$ 2,135</u>	<u>\$ 2,371</u>	<u>\$ 8,864</u>	<u>\$ 2,168</u>
\$ 11,216	\$ 10,401	\$ 11,820	\$ 15,700	\$ 49,137	\$ 11,413
(9)	(6)	487	4,163	4,635	—
<u>\$ 11,225</u>	<u>\$ 10,407</u>	<u>\$ 11,333</u>	<u>\$ 11,537</u>	<u>\$ 44,502</u>	<u>\$ 11,413</u>
12.0 %	12.4 %	10.9 %	9.1 %	10.9 %	11.0 %
12.0 %	12.4 %	11.4 %	12.3 %	12.0 %	11.0 %
19.7 %	20.7 %	18.1 %	15.1 %	18.0 %	19.0 %
19.7 %	20.6 %	18.8 %	20.6 %	19.9 %	19.0 %

# Premiums, Fees and Other Revenues

(In millions)

## **Total Company - Premiums, Fees and Other Revenues**

	1Q20	2Q20	3Q20	4Q20	2020	1Q21
Premiums, fees and other revenues	\$ 11,336	\$ 10,491	\$ 11,887	\$ 15,772	\$ 49,486	\$ 12,349
Less: Unearned revenue adjustments	18	5	2	8	33	—
Less: GMIB fees	26	25	26	25	102	25
Less: Settlement of foreign currency earnings hedges	—	—	—	—	—	—
Less: TSA fees	42	39	39	39	159	35
Less: Divested businesses	34	21	—	—	55	876
Adjusted premiums, fees and other revenues	<u>\$ 11,216</u>	<u>\$ 10,401</u>	<u>\$ 11,820</u>	<u>\$ 15,700</u>	<u>\$ 49,137</u>	<u>\$ 11,413</u>

