

# Insurance Asset Management

September 30, 2021

## Who We Are

MetLife Investment Management (MIM) has invested on behalf of insurance companies for over 100 years, providing clients with diverse investment capabilities and portfolio solutions designed to meet their unique needs. As of September 30, 2021, MIM's assets under management (AUM) totaled \$642.4B<sup>1</sup>, including \$80.0B<sup>2,3</sup> of general account AUM for unaffiliated life, property & casualty, multi-line and health insurers located in the Americas, EMEA and Asia. Our Insurance clients are supported by seasoned insurance investment professionals including insurance portfolio managers, advisory and solutions specialists and relationship managers managing together through multiple market cycles.

## Our Strengths

- Deep expertise in developing customized investment strategies based on unique objectives and constraints of insurance companies
- Over 475 seasoned investment professionals, with over 30 insurance portfolio managers working together through various market cycles
- Deep, fundamental credit underwriting culture with a focus on risk management
- Quantitative advisory and portfolio solutions team, consisting of 7 client-facing professionals with expertise as practitioners addressing real world insurance company problems
- Multi-jurisdictional expertise: inherent understanding of insurance markets and regulatory regimes across the globe

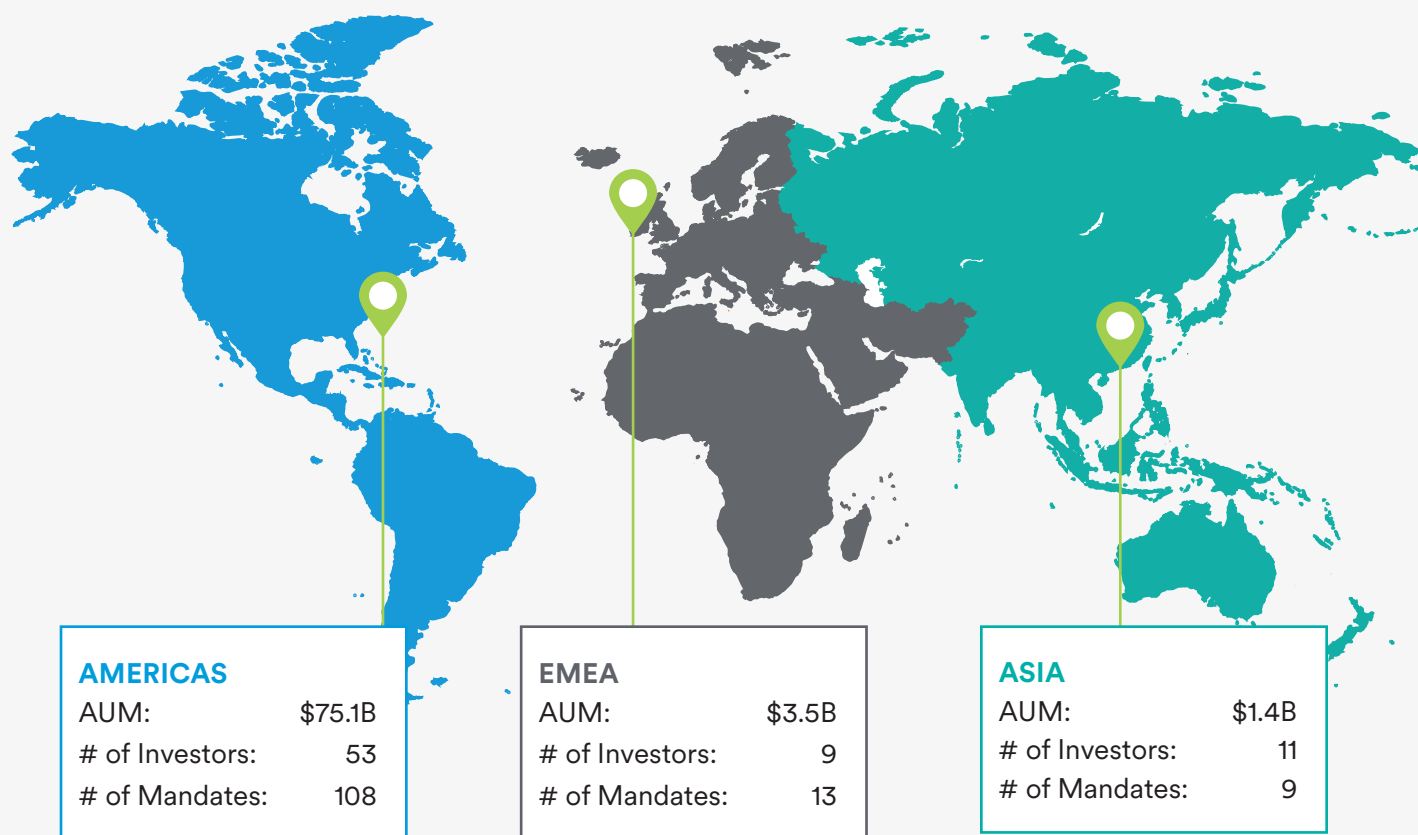
<sup>1</sup> As of September 30, 2021. At estimated fair value. Includes all MetLife general account and separate account assets and unaffiliated/third-party assets managed by MIM. See [Total AUM Fact Sheet](#) for further information.

<sup>2</sup> 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.

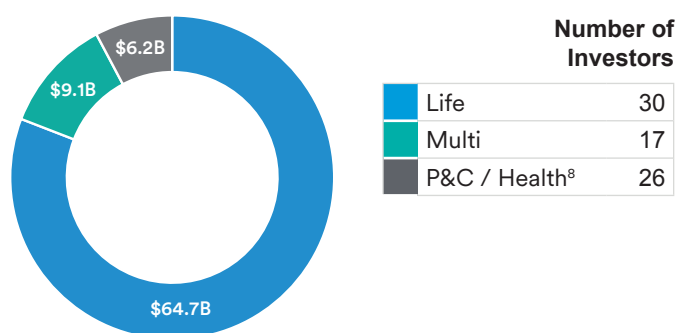
<sup>3</sup> Includes investors (3 total) in two private investment vehicles that have been established by a third party and are managed by MIM; MIM counts each such investment vehicle as a single "investment."

## MIM Insurance Investment Relationships

**\$80.0B in AUM<sup>5,6</sup>**



## Insurance Subtype Breakout



## Insurance Subtype by Strategy

|                    | Life | Multi | P&C/ Health <sup>8</sup> |
|--------------------|------|-------|--------------------------|
| Private PFI        | 30%  | 82%   | 22%                      |
| Public PFI         | 17%  | 12%   | 48%                      |
| RE Debt            | 26%  | 4%    | 27%                      |
| RE Equity          | 1%   | 2%    | 2%                       |
| Other <sup>7</sup> | 27%  | —     | —                        |
| Total              | 100% | 100%  | 100%                     |

As of 9/30/2021

<sup>5</sup> 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.

<sup>6</sup> Includes investors (3 total) in two 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

MIM offers specialized investment strategies tailored across the risk spectrum, including strategies ranging from:

- Income-focused, buy and manage / hold strategies
- Yield oriented with return targets
- Modified total return strategies

Representative MIM capabilities managed for insurance companies' general accounts include the following private and public asset classes:

| Asset Class  | MIM Capabilities  |
|--|---|
| <b>Private Capital</b>   |   |
| Private credit strategies across the risk spectrum, in difficult to access markets offering diversification, economic benefits, and structural protections.  | <ul style="list-style-type: none"><li>• Corporate Private Placements</li><li>• Infrastructure Debt</li><li>• Middle Market Direct Lending</li><li>• Private Structured Credit</li><li>• Residential Whole Loans</li><li>• Single Family Rentals</li></ul> |
| <b>Public Fixed Income</b>   |   |
| Fixed income strategies seeking attractive risk-adjusted returns, including yield-oriented, income-focused strategies, while leveraging proprietary fundamental research and a deep credit underwriting culture.           | <ul style="list-style-type: none"><li>• Bank Loans</li><li>• Emerging Market Debt</li><li>• High Yield</li><li>• Investment Grade Corporates</li><li>• Structured Products</li><li>• Taxable Municipals</li></ul>   |
| <b>Real Estate Debt</b>  |   |
| Commercial mortgage loans seeking attractive yields across a diversified portfolio of property types and regions; Commingled vehicles seeking higher yields with increased capital efficiency also available. <sup>9</sup> | <ul style="list-style-type: none"><li>• Commercial Mortgage Loans</li></ul>   |
| <b>Real Estate Equity</b>  |   |
| Real estate equity strategies seeking to achieve growing current income and capital appreciation by investing in well-positioned properties in markets with favorable demographic and economic drivers.                    | <ul style="list-style-type: none"><li>• Core</li><li>• Core Plus</li><li>• Opportunistic</li></ul>  |

<sup>9</sup> Capital efficiency refers to the RBC charge incurred as a result of holding commercial mortgages within a commingled 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, MIM seeks to understand each insurer's unique objectives and constraints to provide holistic portfolio solutions that address their strategic needs, challenges and opportunities. MIM's Insurance Advisory & Solutions can provide the following services to its insurance clients:

### Strategic Asset Allocation (SAA)

MIM can help establish an SAA framework, incorporating an insurer's business profile and objectives, as well as MIM's views on the macroeconomic outlook, asset sector fundamentals and relative value, to inform the client's portfolio allocation and investment strategy.

### Portfolio Optimization

MIM's internal proprietary model seeks to develop an optimal asset allocation that maximizes return objectives relative to risk and other portfolio constraints. MIM's portfolio optimization tool can be utilized for global insurance clients on in-force portfolios and/or new money investments. MIM has global experience with optimizations having implemented customized portfolio solutions for affiliated and unaffiliated insurance clients in various regulatory capital regimes.

### Product Pricing / New Money Portfolio Construction

MIM can utilize its investment expertise to support an insurer's product pricing process. MIM can provide guidance on investment assumptions and portfolio construction and their potential impact on pricing hurdles, including the return on investment (ROI), while seeking to ensure a proper balance between an insurers' risk targets and business, earnings and capital objectives.

### Additional Portfolio Solutions

MIM's solutions include liquidity risk analysis, customized asset liability (ALM) solutions, portfolio stress testing, peer group analysis and others based on insurance clients' needs and priorities.

## Location of Investment Team Members



For more information please contact:

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