

Metropolitan Tower Life Insurance Company (Met Tower Life)

Financial Quality

A wholly owned subsidiary of MetLife, Inc.¹
Data as of December 31, 2020

Size and strength of Met Tower Life

Met Tower Life can assume responsibility for annuity contracts of all sizes.

On a statutory accounting basis, Met Tower Life has approximately \$35.3 billion in total admitted assets (including separate accounts and approximately \$4.1 billion pledged as collateral for any loan or guaranty or which were otherwise not available to pay losses and claims or were not held to protect its policyholders or creditors) and approximately \$33.9 billion in liabilities (as of December 31, 2020).

Met Tower Life's size (as of December 31, 2020)

	(\$ millions)		(\$ millions)
General account total cash & invested assets	\$22,950	Liabilities	\$33,889
Total general account assets	\$23,790	Capital & surplus	\$1,388
Separate account assets	\$11,487	Total liabilities, capital and surplus (excluding AVR)	\$35,277
Net admitted assets	\$35,277	Asset valuation reserve (AVR)	\$222
		Total Capital*	\$1,610

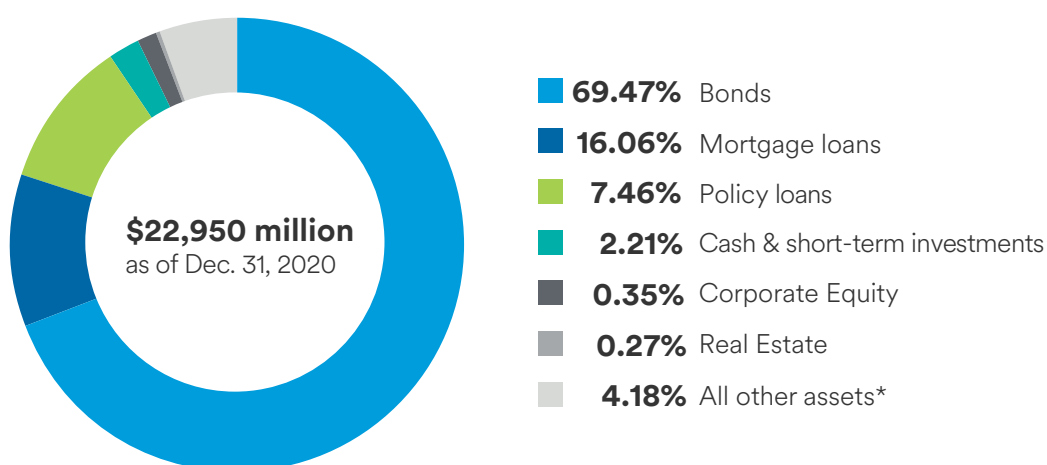
*Total capital is comprised of "capital & surplus" and "asset valuation reserve (AVR)."

Rating agency assessments

Metropolitan Tower Life Insurance Company's financial strength and claims-paying ability is currently rated "Superior", "Very strong" or "High quality" by the following major rating agencies.²

Rating agency	Financial strength rating
A.M. Best	A+ Superior
Fitch	AA- Very strong
Moody's	Aa3 High quality
Standard & Poor's	AA- Very strong

General account investment portfolio



* Includes derivatives, receivables for securities, and other invested assets.

Note: Categories may not total 100% due to rounding.

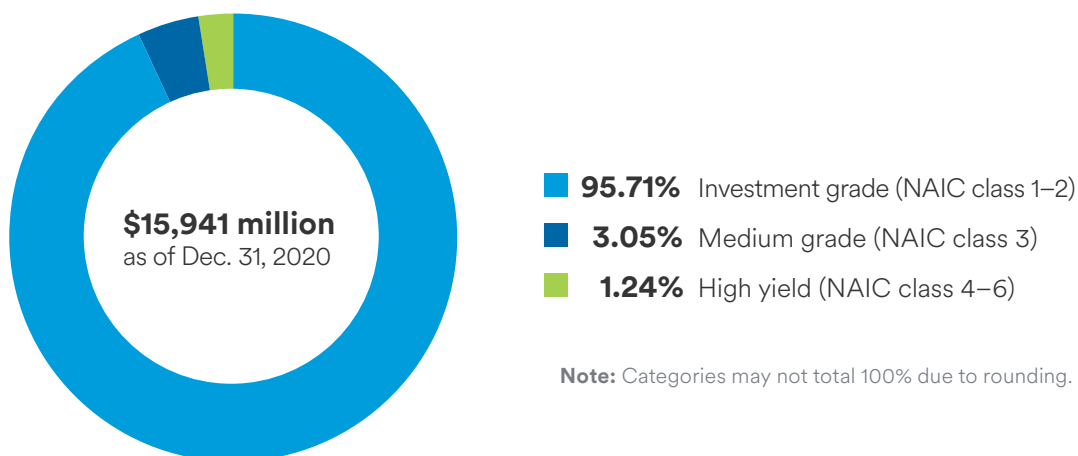
General account invested assets (as of December 31, 2020)	(\$ millions)
Bonds	\$15,941
Mortgage loans	\$3,686
Policy loans	\$1,713
Cash & short-term investments	\$508
Corporate Equity	\$81
Real estate	\$62
All other assets*	\$959
Total invested assets	\$22,950

As of Dec. 31, 2020, 95.71% of Met Tower Life's bond portfolio was investment grade.

* Includes derivatives, receivables for securities, and other invested assets.

Note: Categories may not equal total due to rounding.

Bond quality



Capital to protect benefit payments

Met Tower Life's total statutory capital and surplus (including asset valuation reserves) is approximately \$1.6 billion (as of December 31, 2020).

Met Tower Life businesses

Met Tower Life has a diversified mix of business.

The majority of Met Tower Life's legacy business is individual life insurance, which has been in force for many years. This legacy life insurance business acts as a natural hedge for our annuity business. Additionally, Met Tower Life's in-force business is predominantly not composed of products typically associated with earnings volatility, such as long term care insurance. Today, in addition to group annuities for pension risk transfer, Met Tower Life issues for *MetLife's* Retirement & Income Solutions business institutional income annuities, structured settlement annuities, stable value guaranteed investment contracts, and corporate- and bank-owned life insurance. Prospectively, it will issue funding agreements.

Business mix (as of Dec. 31, 2020)	Liability amount (\$ millions)	Percentage
Life	\$10,568	58%
Deposit type contracts	\$4,755	26%
Individual annuities	\$2,119	12%
Group annuities	\$670	4%
Other*	\$256	1%
Total policy holder liabilities	\$18,368	100%

*Includes accidental death riders on life insurance policies, disability, accident & health, and other miscellaneous reserves.
Note: Categories may not equal total due to rounding.

About Metropolitan Tower Life Insurance Company

MetLife's Retirement & Income Solutions division, the company's institutional retirement business, issues products through Metropolitan Life Insurance Company and Metropolitan Tower Life Insurance Company, two wholly owned subsidiaries of MetLife, Inc. Retirement & Income Solutions issues products for transferred pension liabilities, stable value, institutional income annuities, benefits funding and structured settlements.

On April 27, 2018, Metropolitan Tower Life Insurance Company (Met Tower Life) was re-domesticated to Nebraska, and General American Life Insurance Company, another MetLife, Inc., subsidiary, was merged with and into Met Tower Life. Met Tower Life is licensed in all 50 states. MetLife believes that being able to write new contracts out of Met Tower Life will allow it to offer its customers more competitive pricing and enable maximum flexibility from a regulatory standpoint, while ensuring that participant benefits are protected by another financially strong MetLife insurance operating company.

Safe Harbor Statement

This document may contain or refer to forward-looking statements. Forward-looking statements give expectations or forecasts of the future using terms such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "will," and other terms tied to future periods. Results could differ materially from those expressed or implied in the forward-looking statements. Forward-looking statements are based on assumptions and expectations. They involve risks and uncertainties, including the "Risk Factors" MetLife, Inc. describes in its U.S. Securities and Exchange Commission filings. The company has no obligation to correct or update any forward-looking statement. Parts of this document may include additional information on forward-looking statements.

The document may also contain measures that are not calculated based on accounting principles generally accepted in the United States of America, or GAAP. Parts of this document, the Investor Relations portion of MetLife's website (www.metlife.com), or other parts of that website include information on non-GAAP financial information.

1. MetLife, Inc., is also the holding company parent of Metropolitan Life Insurance Company (MLIC) and other MetLife affiliates.
2. Current as of March 3, 2021. Ratings apply to Met Tower Life's financial strength and claims-paying ability and not the performance of any of its products. For current ratings and a more complete analysis of the financial strength of Met Tower Life, please go to <https://www.metlife.com/about-us/corporate-profile/ratings/>.
3. Guarantees are subject to the financial strength and claims-paying ability of Metropolitan Tower Life Insurance Company.

This brochure is not intended to be, and should not be construed as, legal and/or tax advice. You should consult with your independent legal and tax advisors in connection with your consideration of purchasing an annuity to transfer plan liabilities.

