

MetLife Completes \$5 Billion Longevity Reinsurance Transactions with Rothesay

NEW YORK, February 25, 2021 – MetLife, Inc. announced today that its subsidiary, Metropolitan Tower Life Insurance Company, has closed its second and third longevity reinsurance transactions with Rothesay Life Plc, reinsuring approximately \$5 billion of pension liabilities associated with two U.K. bulk annuity transactions completed in the fourth quarter of 2020.

“We are pleased to expand our relationship with Rothesay and build on our previous success to execute the latest two transactions very quickly and efficiently,” said Jay Wang, senior vice president and head of Risk Solutions for MetLife’s Retirement & Income Solutions business. “With these transactions, we will continue to execute on our strategy, using our actuarial expertise and history managing longevity risk to expand our footprint within the U.K. longevity reinsurance market.”

“Despite the pandemic, the U.K. pension and longevity risk transfer market remains remarkably resilient and robust, offering opportunities for MetLife to continue to support direct insurers and pension schemes in the U.K. on hedging longevity risk,” Wang said. “We look forward to further strengthening our relationship with Rothesay and supporting the business in its de-risking activity.”

“We are pleased to continue to grow our relationship with MetLife through these longevity reinsurance agreements. As a business purpose-built to protect pensions, strong reinsurance partnerships help us to deliver the long-term security we provide for policyholders.” said David Cox, Co-Head of Pricing and Reinsurance at Rothesay.

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About MetLife

MetLife, Inc. (NYSE: MET), through its subsidiaries and affiliates (“MetLife”), is one of the world’s leading financial services companies, providing insurance, annuities, employee benefits and asset management to help its individual and institutional customers navigate their changing world. Founded in 1868, MetLife has operations in more than 40 markets globally and holds leading positions in the United States, Japan, Latin America, Asia, Europe and the Middle East. For more information, visit www.metlife.com.



Reinsurance contracts are issued by Metropolitan Tower Life Insurance Company (“Met Tower”), Lincoln NE, a wholly owned subsidiary of MetLife. Met Tower is solely responsible for its financial condition and contractual obligations. Met Tower is not licensed or regulated by the U.K. Prudential Regulation Authority as an insurer or regulated by the Financial Conduct Authority, nor does it conduct business in the United Kingdom or provide direct insurance to any individual or entity therein.

About Rothesay

Rothesay is the UK’s largest pensions insurance specialist, purpose-built to protect pension schemes and their members’ pensions. With £62 billion of assets under management, we secure the pensions of over 800,000 people and pay out, on average, more than £230 million in pension payments each month.

Rothesay is dedicated to providing excellence in customer service alongside prudent underwriting, a conservative investment strategy and the careful management of risk. We are trusted by some of the UK’s best known companies to provide pension solutions, including the schemes of Allied Domecq, Asda, British Airways, Cadbury’s, the Civil Aviation Authority, National Grid, the Post Office, Prudential and telent.

Rothesay has two substantial institutional shareholders, GIC and Massachusetts Mutual Life Insurance Company (“MassMutual”), who provide the company with long-term support for its growth and development. In September 2020, our shareholders increased their investment in Rothesay through a transaction which valued the business at £5.75bn.

Rothesay refers to Rothesay Limited and its subsidiaries and is the trading name for Rothesay Life Plc, an insurance company authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Firm Reference Number: 466067. Rothesay Life Plc is registered in England and Wales with company registration number: 06127279 and registered address: Rothesay Life Plc, The Post Building, 100 Museum Street, London WC1A 1PB. Further information is available at www.rothesay.com

Forward-Looking Statements

The forward-looking statements in this news release, such as “looking forward” and “will,” 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.