MetLife

Navigating life together

# Insurance and Infrastructure Investing

**Federal Advisory Committee on Insurance**

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May 11, 2017

# Agenda

- MetLife Investments Overview
- MetLife’s Global Infrastructure Debt Portfolio
- MetLife’s Public Private Partnership (PPP) Overview
- Key Takeaways

# MetLife Investments Overview

100+ YEARS

## Experience

- Investing for 100+ years
- Stable, experienced management
- Prudent risk management culture
- MetLife, Inc. is ranked #40 in the Fortune 500®

## Reach

- Market knowledge
- Local participants
- Opportunities
- MetLife, Inc. serves approximately 100 million customers in nearly 50 countries

## Relationships

- Investors
- Borrowers
- Lenders
- Intermediaries
- Partners

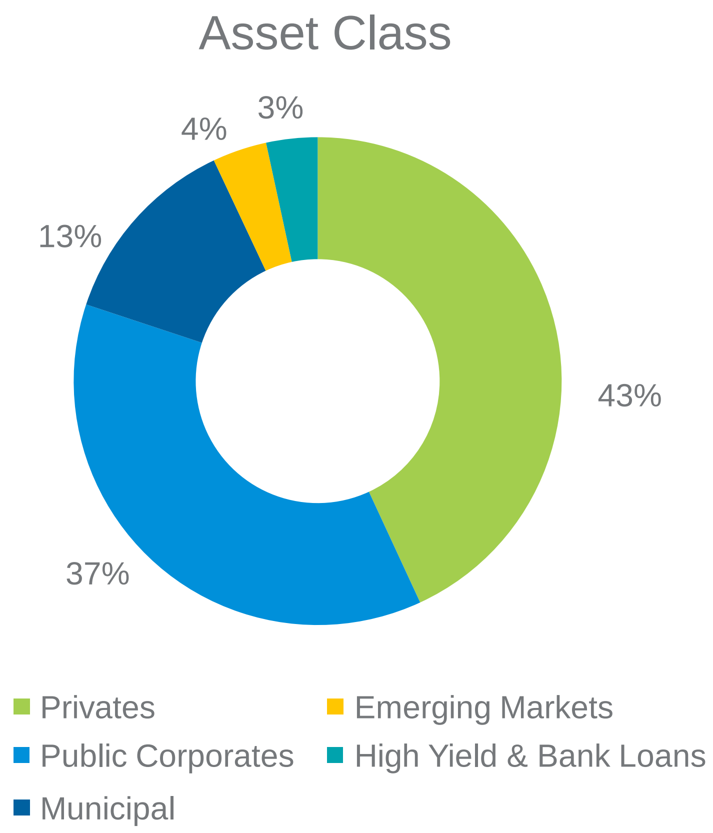
## Scale

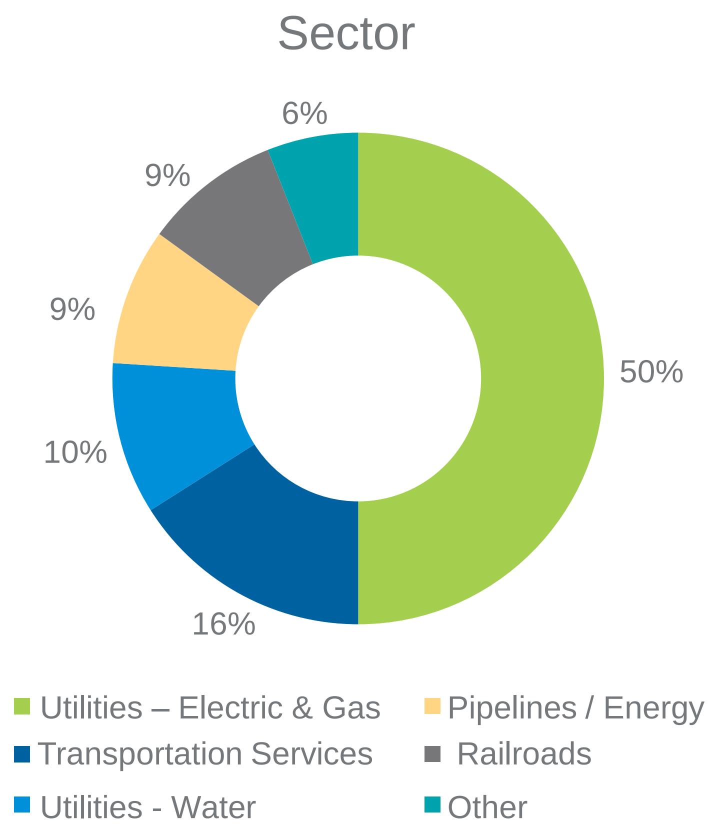
- $558.9 billion in combined managed assets
- Leverages experienced 850+ person team
- Broad capabilities in all major asset classes

We are a debt, as opposed to equity investor, for the most part, and long-term infrastructure debt is a good match for our long-term liabilities.

# MetLife's Global Infrastructure Debt Portfolio

- Manage $43.7 billion in infrastructure debt investments[1]




*As of December 31, 2016.*
*[1]Includes $41.2 billion general account and $2.5 billion of third party managed accounts (MetLife Investment Management).*

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# Utilizing U.S. Public Private Partnership (PPP) Market

- PPPs involve contractual agreement between public agency and private-sector entities for delivery of facility or service for public use
- Growing U.S. momentum: 2016 was a record year with $10 billion of PPP investments[1]

| Pros | Cons |
| --- | --- |
| • Provides alternative to taxpayer financing for states and local authorities | • Existing regulatory hurdles |
| • Enables transfer of key risks | • Risk of government changing contract terms |
| • Maintains government ownership and control of public assets | • Negative public perceptions of major private involvement in public assets |
| • Suitable to wide array of infrastructure assets | |

[1]*Source: Infra-deals 2016 Trend Report.*

# Features of a Successful PPP

- Transparency
- Regulatory and legal certainty
- Affordability/value for money
- Accessibility to efficient funding sources

# Key Takeaways

- Strong, highly desired asset class
- Significant U.S. investment opportunity
- Substantial equity/debt capital waiting on the sidelines
- We recommend the Trump administration increase private-sector U.S. involvement via PPP channel

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