MetLife Inc. (MET)

Updated August 6th, 2026, by Nathan Parsh

Key Metrics

Current Price:	$100	**5 Year Annual Expected Total Return:**	2.0%	**Market Cap:**	$64 B
Fair Value Price:	$88	**5 Year Growth Estimate:**	2.0%	**Ex-Dividend Date:**	08/04/26
% Fair Value:	113%	**5 Year Valuation Multiple Estimate:**	-2.5%	**Dividend Payment Date:**	09/08/26
Dividend Yield:	2.4%	**5 Year Price Target**	$97	**Years Of Dividend Growth:**	14
Dividend Risk Score:	C	**Sector:**	Financials	**Rating:**	Hold

Overview & Current Events

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. Founded in 1868 as Metropolitan Life, today the $64 billion company has operations in more than 40 countries and holds leading positions in the U.S., Japan, Latin America, Asia, Europe, and the Middle East, with about half of profits generated in the U.S.

On April 28th, 2026, MetLife announced a $0.5925 quarterly dividend, representing a 4.4% year-over-year increase. This extended the company's dividend growth streak to 14 consecutive years.

On August 5th, 2026, MetLife announced second quarter results for the period ending June 30th, 2026. For the quarter, revenue grew 10.4% to $19.12 billion, but this was $400 million below estimates. Adjusted earnings-per-share of $2.43 per share compared very favorably to $1.36 per share in the prior year and was $0.14 better than expected.

Premiums, fees, and other revenues grew 7% to $13.7 billion. Net investment income was up 18% to $6.7 billion, but this was offset by investment and derivative losses. MetLife's adjusted book value per share totaled $57.71 versus $56.03 in Q2 2025. The company repurchased $700 million worth of shares during the quarter and approximately $225 worth of repurchases during July 2026. Year-to-date repurchases totaled $1.7 billion.

We project that MetLife will earn $9.79 per share in 2026, compared to $9.89 and $9.81 previously.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	$4.59	$3.92	$5.39	$6.11	$6.16	$9.15	$7.16	$7.33	$8.15	$8.83	***$9.79***	***$10.81***
DPS	$1.58	$1.60	$1.66	$1.74	$1.82	$1.90	$1.98	$2.06	$2.18	$2.25	***$2.37***	***$2.88***
Shares[1]	1,096	1,044	959	915	893	869	790	743	698	662	***647***	***620***

MetLife has put together a decent earnings record overall. From 2010 through 2020 earnings-per-share grew by an average compound rate of 3.5% per annum, before a standout performance in 2021. There have been several periods of decline, though results have been solid recently. The 10-year earnings-per-share CAGR is 7.5%, but this drops to 1.4% when looking at the last five years.

Above average growth is generally not expected in the insurance business, as competition is fierce, and the products being offered are commodity-like in nature. Further, Insurers can get in trouble by "chasing" growth if it means underpricing policies to gain share. The liabilities are not known for years, meaning that you can grow quickly in the short-term, but be worse off for it in the long-term. Our preference is a slow and steady approach, and our expectation is 2% intermediate term growth, coming off a higher expected base for 2026.

MetLife does have a few growth avenues in the way of general economic growth, international operations boosting its growth profile, and rising interest rates should they eventually come about. Additionally, share repurchases make sense given the below average valuation. Results in 2020 were a great example of this, with company-wide profit declining, but earnings-per-share increasing due to the lower share count. Higher interest rates have been a benefit to results.

[1] In millions.

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Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E	9.7	13.3	8.5	7.7	6.5	7.1	10.6	9.1	10.1	8.9	***10.2***	***9.0***
Avg. Yld.	3.5%	3.1%	3.6%	3.7%	4.5%	3.2%	2.7%	3.1%	2.6%	2.9%	***2.4%***	***3.0%***

Shares of MetLife have gained $22, or 28.2%, since our May 11th, 2026 report. Over both the past decade and last five years, shares of MetLife have traded hands with an average P/E ratio of around 9 times earnings. We believe this is a solid starting place, considering the conservative growth profile of the firm coupled with a typical valuation in the industry. With shares trading at 10.2 times expected earnings this implies a headwind from valuation. Multiple contraction could lower annual returns by 2.5% through 2031.

MetLife's dividend should add to shareholder returns as well, given the 2.4% yield and runway for future growth. Note that MetLife held its dividend steady from 2007 through 2012 and held the payment at $0.40 for eight quarters in 2016 through 2018, before it bumped it up 5% in 2018, 4.8% in 2019, 4.5% in 2020, 4.3% in 2021, 4.2% in 2022, 4% in 2023, 4.8% in 2024, 4.1% in 2025, and 4.4% in 2026. We continue to expect dividend growth of 4% annually through 2031.

Safety, Quality, Competitive Advantage, & Recession Resiliency

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	34%	41%	31%	28%	30%	21%	28%	28%	27%	25%	***24%***	***27%***

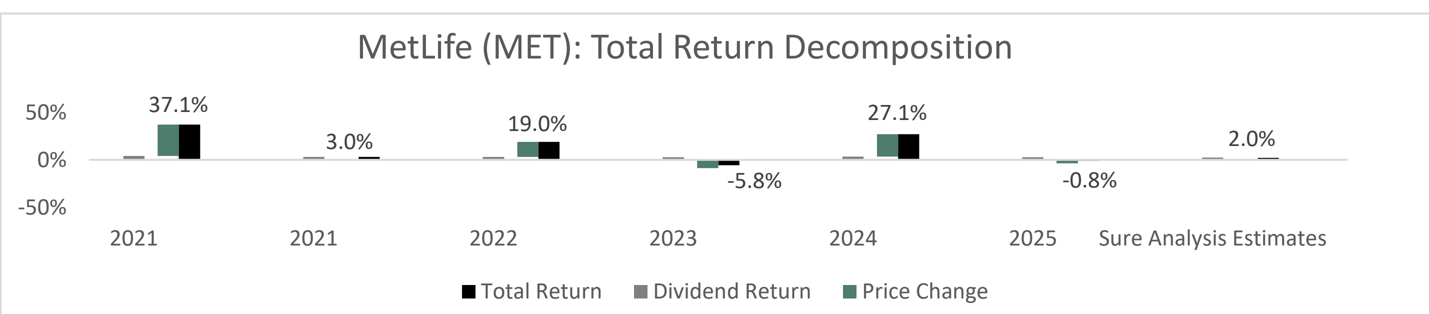
MetLife's industry does not typically exhibit competitive advantages as the products are commodity-like in nature. Consumers are not willing to pay a material premium to get the same policy. That being said, MetLife's long tradition and experience in the industry, along with a proven track record of intelligent, slow growth is encouraging. During the last recession MetLife posted earnings-per-share of $3.67, $2.87, and $4.38 during the 2008 through 2010 stretch. In addition, the dividend was held steady during this time. We believe this typifies what an investor might expect when the next recession comes along – a hit to short-term earnings, but the ability to bounce back and keep paying the dividend. MetLife has been recession tested and typically performs well.

We believe MetLife's historical dividend payout ratio management has been prudent – freezing the dividend in lesser times and accelerating growth when there is ample room to do so.

Final Thoughts & Recommendation

We are projecting 2.0% annual total return potential for MetLife, down from our prior forecast of 7.4%. Our estimate stems from a 2.0% intermediate-term earnings growth and a starting yield of 2.4%, offset by a low single-digit headwind from multiple contraction. We find MetLife to be among the better insurers in the market thanks to its solid and consistent business model, but shares have enjoyed a very nice return since our last report. We have lowered our five-year price target $1 to $97 to reflect earnings estimates for the year. MetLife continues to earn a hold recommendation due to projected returns and a middling dividend risk score.

Total Return Breakdown by Year



Disclosure: This analyst has no position in the security discussed in this research report, and no plans to initiate one in the next 72 hours.

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Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	60,787	62,308	67,941	69,620	67,842	69,680	68,770	66,905	70,986	77,084
D&A Exp.	652	795	628	630	619	694	673	718	714	
Op. Income	5,438	4,665	7,429	7,750	7,840	7,646	7,302	3,207	6,659	5,722
Op. Margin	8.9%	7.5%	10.9%	11.1%	11.6%	11.0%	10.6%	4.8%	9.4%	7.4%
Net Profit	3,588	5,006	5,128	5,909	5,418	6,575	5,302	1,602	4,444	3,403
Net Margin	5.9%	8.0%	7.5%	8.5%	8.0%	9.4%	7.7%	2.4%	6.3%	4.4%
Free Cash Flow	14,663	12,719	9,526	13,925	11,508	12,827	11,373	14,260	15,116	
Income Tax	693	(1,470)	1,179	886	1,509	1,551	1,062	560	1,178	1,258

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets ($B)	693	(1,470)	1,179	886	1,509	1,551	1,062	560	1,178	1,258
Cash & Equivalents	899	720	693	740	795	760	663	688	677	745
Acc. Receivable	12,651	12,701	15,821	16,598	19,795	20,047	20,195	20,639	20,068	22,032
Goodwill & Int.	11,420	12,390	12,522	12,708	13,812	13,535	9,297	9,236	8,901	9,613
Total Liab. ($B)	831	661	640	674	720	692	633	657	650	716
Long-Term Debt	20,884	19,951	17,036	17,609	18,601	17,855	18,521	19,346	18,726	18,974
Total Equity	67,531	58,676	52,741	66,144	74,558	67,482	29,881	30,015	27,445	28,398
LTD/E Ratio	0.31	0.35	0.33	0.27	0.25	0.27	0.63	0.65	0.70	0.68

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	0.4%	0.6%	0.7%	0.8%	0.7%	0.8%	0.7%	0.2%	0.7%	0.5%
Return on Equity	5.3%	7.9%	9.2%	9.9%	7.7%	9.2%	10.8%	5.3%	15.3%	12.0%
ROIC	3.9%	6.0%	6.9%	7.6%	6.1%	7.3%	7.9%	3.3%	9.2%	7.2%
Shares Out.	1,096	1,044	959	915	893	869	790	743	698	662
Revenue/Share	54.84	57.77	67.01	73.72	74.29	80.15	85.02	87.77	99.83	114.49
FCF/Share	13.23	11.79	9.40	14.74	12.60	14.75	14.06	18.71	21.26	

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.