

# 83039

Approved by: Elizabeth Kelleher Dwyer

Elizabeth Kelleher Dwyer  
Director Department of Business Regulation  
Superintendent of Insurance

**CERTIFICATE OF DESIGNATION OF  
7.50% FIXED RATE RESET CUMULATIVE PREFERRED  
STOCK, SERIES A  
OF  
METROPOLITAN GENERAL INSURANCE COMPANY**

(Pursuant to Section 7-1.2-602 of the Rhode Island Business  
Corporation Act)

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We, Ingrid Tolentino and Timothy Ring, the President and Senior Vice President and Assistant Secretary, respectively, of Metropolitan General Insurance Company (the "Corporation"), a corporation organized and existing, under the Laws of the State of Rhode Island, in accordance with the provisions of Section 7-1.2-602 of the Rhode Island Business Corporation Act thereof, do hereby certify:

The Board of Directors of the Corporation by unanimous written consent dated as of December 8, 2023, adopted the following resolution which provides for the issuance of a series of Preferred Stock to be designated "7.50% Fixed Rate Reset Cumulative Preferred Stock, Series A":

"RESOLVED, that, pursuant to the authority granted to the Board of Directors in the Second Amended and Restated Certificate of Incorporation of the Corporation, the Board hereby establishes and authorizes to be issued 150,000 shares of 7.50% Fixed Rate Reset Cumulative Preferred Stock, Series A, \$1,000 par value per share, having the designation, powers, preferences, and relative, participating, optional and other special rights, and the qualifications, limitations and restrictions set forth as follows:

1. Designation.

The designation of such series of Preferred Stock is 7.50% Fixed Rate Reset Cumulative Preferred Stock, Series A ("Series A Preferred Stock"). The number of shares of Series A Preferred Stock is 150,000 and the par value per share is \$1,000. All shares of Series A Preferred Stock shall be identical and shall be equal in all respects to every other share of Series A Preferred Stock.

2. Dividends.

(a) Dividend Rate

The dividend rate on shares of Series A Preferred Stock during the period from and after the date of original issuance to but excluding December 15, 2028, shall be a rate per annum equal to 7.50%. Commencing on December 15, 2028, the dividend rate on shares of Series A Preferred Stock for each subsequent Reset Period shall be a rate per annum equal to the Five-Year U.S. Treasury Rate as of the most recent Reset Dividend Determination Date plus 3.25%. Notwithstanding the foregoing, the dividend rate payable by the Corporation shall be subject to adjustment pursuant to Section 2(f) and Section 4(e).

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(b) Cash Dividends

The holders of Series A Preferred Stock (each, a "Holder") shall be entitled to receive cash dividends out of any funds legally available therefor, when and as declared by the Board of Directors, as provided for below.

(c) Dividend Payment Dates

Dividends on the outstanding Series A Preferred Stock shall be payable annually in arrears on the fifteenth day of each December (each such date a "Dividend Payment Date"), commencing on December 15, 2024. If any date on which dividends would otherwise be payable is not a Business Day, then the Dividend Payment Date shall be the next Business Day without any adjustment to the amount of dividends paid. Each such dividend shall be paid to those Holders of record of such Preferred Stock as they appear on the stock register of the Corporation on the date 15 days prior to the Dividend Payment Date. Dividend arrearages for any past dividend periods may be declared and paid at any time, whether or not on any Dividend Payment Date, to Holders of record on such date as may be fixed by the Board of Directors of the Corporation, which date shall not be more than forty-five (45) days before the payment date for such dividend. Dividends payable on the Series A Preferred Stock shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

(d) Cumulative Dividends

Dividends on the Series A Preferred Stock shall be cumulative from the date such Preferred Stock is initially issued. If the full amount of the dividends, including all accrued and unpaid dividends payable upon any Dividend Payment Date, is not paid on such Dividend Payment Date, the cumulative amount of all unpaid dividends shall be payable on the next Dividend Payment Date. No interest shall be payable in respect of any dividend payment that may be in arrears.

(e) Dividend Preference

The Series A Preferred Stock shall, with respect to dividend payments, rank senior to the Corporation's Common Stock, \$3,800 par value per share (the "Common Stock"), and to all other Junior Stock.

So long as any of the Series A Preferred Stock is outstanding, the Corporation will not declare, make or pay any Junior Stock Payment unless all dividends on the Series A Preferred Stock for all past annual dividend periods shall have been paid or declared and a sum sufficient for the payment thereof shall have been set aside by the Corporation separate and apart from its other funds in trust and the full dividend thereon for the then current annual dividend period shall have been declared and paid or so set aside in trust.

No dividend shall at any time be paid or declared on the shares of any class or series of Parity Stock, unless dividends shall simultaneously be paid or declared pro rata, as nearly as practicable, according to the amounts of the dividends at the time accrued and unpaid on the shares of the Series A Preferred Stock and on the shares of each such class or series of Parity Stock. If at any time arrearages exist in the payment in full of accrued dividends payable on the shares of the Series A Preferred Stock, no dividend shall be paid or declared on the shares of any class or series of Parity Stock which bears cumulative dividends payable on a dividend payment date falling within the dividend period for the Series A Preferred Stock, unless dividends shall simultaneously be paid or declared on the shares of the Series A Preferred Stock and on each such class or series of Parity Stock, pro rata, as nearly as practicable, according to the amounts of the dividends at the time in arrears in respect of the Series A Preferred Stock and the dividends at the time accrued and unpaid on such class or series of Parity Stock.

(f) Ranking; Dividend Rate Adjustment

The Corporation shall use its commercially reasonable efforts to cause at least one nationally recognized statistical rating organization (an "NRSRO") to maintain an issuer credit rating of the Corporation. In the event an NRSRO (i) assigns to the Corporation an issuer credit rating below bbb- (or its equivalent) or (ii) suspends or terminates the issuer credit rating of the Corporation (each such event, a "Ratings Downgrade"), the dividend rate applicable to the Series A Preferred Stock shall be increased by an amount equal to 200 basis points (2.000%) for the period of time during which such Ratings Downgrade is in effect. The dividend rate payable on the Series A Preferred Stock shall revert to the applicable rate specified in Section 2(a) once such NRSRO assigns to the Corporation an issuer credit rating of or above bbb- (or its equivalent), but only so long as such rating remains in effect.

(g) Capital Regulator

If the Corporation is subject to a Capital Regulator, dividends on the Series A Preferred Stock shall not be declared, paid or set aside for payment if the Corporation fails to comply, or if such dividends would cause the Corporation to fail to comply, with any applicable capital adequacy guidelines of such Capital Regulator.

3. No Voting Rights

The Holders shall not, except as otherwise required by law, have any right or power to vote on any question or in any proceeding, or to be represented at, or to receive notice of, any meeting of stockholders.

4. Redemption Provisions.

(a) Optional Redemption

On or any time after December 15, 2028, the Corporation, at its option, may redeem, in whole at any time or in part from time to time, the shares of Series A Preferred Stock at the time outstanding, upon notice given as provided in Section 4(b) below, at a redemption price per share equal to \$1,000, plus an amount, if any, equal to accrued and unpaid dividends, whether or not declared, thereon (the "Redemption Price"). The term "accrued and unpaid dividends" shall mean a sum equal to the dividends payable per share per annum from the first date on which dividends on the shares of Series A Preferred Stock shall have accrued to the redemption date, less the aggregate amount of all dividends paid thereon.

(b) Notice of Redemption

Subject to the provisions of the Securities Purchase Agreement regarding notices to the Holders, notice of every redemption of shares of Series A Preferred Stock shall be given to the Holders of record of the shares to be redeemed at their respective last addresses appearing on the books of the Corporation. Such notice shall be at least 30 days and not more than 60 days before the date fixed for redemption. Any notice furnished in accordance with this subsection shall be conclusively presumed to have been duly given, whether or not the Holder receives such notice, but failure to duly give such notice in the manner required, or any defect in such notice or in the manner of delivery thereof, to any Holder of shares of Series A Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Series A Preferred Stock, except as required by applicable law. Notwithstanding the foregoing, if the Series A Preferred Stock or any depositary shares representing interests in the Series A Preferred Stock are issued in book-entry form through The Depository Trust Company or any other similar facility, notice of redemption may be given to the Holders at such time and in any manner permitted by such facility. Each such notice given to a Holder shall state: (1) the redemption date; (2) the number of shares of Series A Preferred Stock to be redeemed and, if less than all the shares held by such Holder are to be redeemed, the number of such shares to be redeemed from such Holder; (3) the Redemption Price; and (4) the place or places where certificates for such shares are to be surrendered for payment of the Redemption Price.

(c) Partial Redemption

If less than all shares of Series A Preferred Stock are to be redeemed at any one time, such redemption shall be made pro rata among all Holders based upon the number of such shares owned by each record Holder thereof. Until such time as the shares of Series A Preferred Stock are redeemed in full, such shares shall remain outstanding and continue to be entitled to all the dividends, rights and preferences provided herein.

(d) Effectiveness of Redemption

The Redemption Price for any shares of Series A Preferred Stock shall be payable on the redemption date to the Holder of such shares against surrender of the certificate(s) evidencing such shares to the Corporation or its agent. If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been set aside by the Corporation, separate and apart from its other funds, in trust for the pro rata benefit of the Holders of the shares called for redemption, so as to be and continue to be available therefor, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date dividends shall cease to accrue on all shares so called for redemption, all shares so called for redemption shall no longer be deemed outstanding and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the Holders thereof to receive the amount payable on such redemption, without interest. Any funds unclaimed at the end of three years from the redemption date shall, to the extent, permitted by law, be released to the Corporation, after which time the Holders of the shares so called for redemption shall look only to the Corporation for payment of the redemption price of such shares.

(c) Contingent Redemption

In the event that a Trigger Date shall occur, the Corporation will, not later than 10 days after such Trigger Date, give the Holders of record written notice thereof and shall describe in reasonable detail the facts and circumstances giving rise thereto. Upon the occurrence of a Trigger Date, the Corporation will, if the Holders shall so request, make prompt application to the Superintendent of Insurance of Rhode Island for any approvals that may be required under Rhode Island law, and following receipt of such approvals (or if no such approvals are required), will redeem all of the shares of Series A Preferred Stock which such Holders then hold at the Redemption Price. Said request (the "Redemption Request") shall be made by the Holders in writing no later than 60 days after the Trigger Date and shall specify the date (the "Redemption Date") upon which the Corporation shall redeem the Series A Preferred Stock held by such Holders, which date shall be not less than 30 days but no more than 60 days from the date of the Redemption Request. If the Corporation is unable on the Redemption Date to redeem any or all of the Series A Preferred Stock held by such Holders because such redemption would violate applicable laws, the Corporation shall redeem such shares of the Series A Preferred Stock promptly after (but in any event not later than 10 days after) the restrictions precluding such redemption shall no longer be applicable. On the Redemption Date (or, if applicable, the later time referred to in the immediately preceding sentence), the Corporation shall redeem all the Series A Preferred Stock held by the Holders who made the Redemption Request at the Redemption Price in accordance with Section 4(d). In the event the Corporation does not timely redeem the Series A Preferred Stock pursuant to this Section 4(e), the dividend rate applicable to the Series A Preferred Stock shall be increased by an amount equal to 200 basis points (2.000%) until the date such redemption is effected. The dividend rate payable on the Series A Preferred Stock shall revert to the applicable rate specified in Section 2(a) on the shares of the Series A Preferred Stock

that remain outstanding, if any, following such redemption.

(f) Other Redemption Provisions

Except as the Corporation may otherwise from time to time agree with any one or more Holders thereof, the Series A Preferred Stock is not subject to redemption except as provided herein. Notwithstanding any other provisions herein, shares of Series A Preferred Stock shall be redeemed only if such redemption would be in compliance with all restrictions and limitations imposed by applicable law.

5. Amendments.

So long as any of the Series A Preferred Stock is outstanding, the Corporation, without the consent of all of the Holders, will not:

- (i) authorize the creation of any class or series of Prior Stock, increase the authorized amount of any class or series of Prior Stock theretofore authorized, or issue any Prior Stock or securities convertible into, or warrants, options or similar rights to acquire Prior Stock, or
- (ii) authorize the creation of any class or series of Parity Stock, increase the authorized amount of any class or series of Parity Stock theretofore authorized, or issue any Parity Stock or securities convertible into, or warrants, options or similar rights to acquire Parity Stock, or
- (iii) alter or change the powers, preferences or special rights of the shares of the Series A Preferred Stock.

6. Liquidation Rights.

In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the Holders shall be entitled to receive out of the assets of the Corporation available for distribution to its stockholders, whether such assets are capital or surplus, an amount in cash equal to \$1,000 per share (the "Liquidation Preference"), together with any accrued and unpaid dividends to the date fixed for liquidation, dissolution or winding up, whether or not declared, before any distribution is made on any Junior Stock, including the Common Stock. If the assets of the Corporation shall be insufficient to permit the payment of the Liquidation Preference in full, then said assets shall be distributed ratably among the Holders and holders of any Parity Stock in proportion to the amounts which would be payable on such liquidation, dissolution or winding up if the Liquidation Preference amount, together with any such accrued and unpaid dividends, were paid in full. For the purposes of this Section 6 neither a consolidation, reorganization or merger of the Corporation with or into any other corporation, nor a merger of any other corporation into the Corporation, nor the sale or transfer of the property and business of the Corporation as or substantially as an entirety in consideration for the issuance of equity securities of another legal entity, shall be

construed to be a dissolution or liquidation of the Corporation.

7. Affiliated Transactions.

The Corporation will not permit any Subsidiary at any time to purchase any shares of the Series A Preferred Stock and will not itself at any time purchase any outstanding shares of such series, except pursuant to an offer to purchase made on a comparable basis to all the Holders.

8. Most-Favored Nation.

So long as any of the Series A Preferred Stock is outstanding, if the Corporation amends any term that is not financial in nature of any Parity Stock (except for any term that has been expressly approved by the Holders in accordance with Section 5), then the Corporation shall within thirty (30) days thereafter provide notice thereof to the Holders ("New Terms Notice"), which New Terms Notice shall refer specifically to this Section 8 and describe in reasonable detail such amended term. Any notice to Holders of a right to approve any matter pursuant to Section 5 shall constitute a New Terms Notice subject to this Section 8. Upon receipt of a New Terms Notice, a Holder must notify the Corporation within ten (10) Business Days of its desire (or not) to have such additional or more favorable non-financial term become a part of this Certificate of Designation, and a Holder's failure to do so within such time frame shall be deemed a decision by such Holder that the relevant term need not be made a part of this Certificate of Designation. Thereupon, if Holders of a majority of the outstanding Series A Preferred Stock reasonably believe that such amended term of the Parity Stock that is not financial in nature is more favorable to the holder of the Parity Stock or was not similarly provided to the Holders, then this Certificate of Designation shall be deemed to include such additional or more favorable terms for the benefit of all Holders and the Corporation shall deliver acknowledgment of such adjustment in form and substance reasonably satisfactory to the Holders (the "Acknowledgment"), provided that Corporation's failure to timely provide the Acknowledgment shall not affect the amendments contemplated hereby. Notwithstanding the foregoing, this Certificate of Designations shall be amended only if such amendments would be in compliance with all restrictions and limitations imposed by applicable law.

9. Notice.

All notices and communications provided for hereunder shall be made in accordance with Section 9.1 of the Securities Purchase Agreement, except as otherwise provided in the terms of this Certificate of Designation.

10. Definitions.

For the purposes hereof, the following terms shall have the following respective meanings:

Business Day shall mean any day on which banks are required to be open to carry on their normal business in the State of New York.

Calculation Agent shall mean the calculation agent for the Series A Preferred Stock appointed by the Corporation prior to December 15, 2028, and its successors and assigns or any other calculation agent appointed by the Corporation. The Corporation may at its sole discretion appoint itself or an affiliate as calculation agent.

Capital Regulator means any governmental agency, instrumentality, or standard-setting organization, including, but not limited to, the Federal Reserve Board, the Federal Insurance Office, the National Association of Insurance Commissioners or any state insurance regulator, as may then have group-wide oversight of the Corporation's regulatory capital.

Dividend Payment Date shall have the meaning set forth in Section 2(c) hereof.

Federal Reserve means the Board of Governors of the Federal Reserve System.

Five-Year U.S. Treasury Rate for any dividend period means:

(i) The average of the yields on actively traded U.S. treasury securities adjusted to constant maturity, for five-year maturities, for the five Business Days appearing under the caption "Treasury Constant Maturities" in the most recently published statistical release designated H.15 Daily Update or any successor publication which is published by the Federal Reserve, as determined by the Calculation Agent in its sole but reasonable discretion; and

(ii) If neither the H. 15 Daily Update nor any successor publication published by the Federal Reserve as described above is available, then the Calculation Agent, after consulting such sources as it deems comparable to any of the foregoing publications, or any such source as it deems reasonable from which to estimate the five-year U.S. treasury rate, shall determine the five-year U.S. treasury rate in its sole but reasonable discretion, *provided* that if the Calculation Agent determines there is an industry accepted successor five-year U.S. treasury rate, then the Calculation Agent shall use such successor rate. If the Calculation Agent has determined a substitute or successor base rate in accordance with the foregoing, the Calculation Agent in its sole but reasonable discretion may determine the Business Day convention, the definition of Business Day and the Reset Dividend Determination Dates to be used and any other relevant methodology for calculating such substitute or successor base rate, including any adjustment factor needed to make such substitute or successor base rate comparable to the Five-Year U.S. Treasury Rate, in a manner that is consistent with industry-accepted practices for such substitute or successor base rate.

The Five-Year U.S. Treasury Rate will be determined by the Calculation Agent on the Reset Dividend Determination Date. If the Five-Year U.S. Treasury Rate for any dividend period cannot be determined pursuant to the methods described in (i) and (ii) above, the dividend rate for such dividend period will be the same as the dividend rate determined for the immediately preceding dividend period.

Junior Stock is the Common Stock of the Corporation and any other class of stock of the Corporation hereafter authorized over which the Series A Preferred Stock has preference or priority in the payment of dividends or in the distribution of assets on any liquidation, dissolution or winding up of the Corporation.

Junior Stock Payment shall mean

- (a) any dividend (other than a dividend payable in stock ranking junior to the Series A Preferred Stock both as to the payment of dividends and the distribution of assets on any liquidation, dissolution or winding up of the Corporation) on any class of Junior Stock; or
- (b) any redemption, purchase, or the acquisition for value, or setting apart money for any sinking or other analogous fund for the redemption or purchase, of any shares of any class of Junior Stock, or any other distribution made in respect of any class of Junior Stock, either directly or indirectly.

Parity Stock is any stock of the Corporation ranking on a parity with the Series A Preferred Stock as to payment of dividends and distribution of assets on any liquidation, dissolution or winding up of the Corporation.

Person shall mean an individual, a corporation, a partnership, a limited liability company, a trust, an unincorporated organization or a government or any agency or political subdivision thereof.

Prior Stock is any stock of the Corporation ranking senior to the Series A Preferred Stock as to the payment of dividends or distribution of assets on any liquidation, dissolution or winding up of the Corporation.

Reset Date means December 15, 2028, and each date falling on the fifth anniversary of the preceding Reset Date, which in each case, will not be adjusted for Business Days.

Reset Dividend Determination Date means, in respect of any Reset Period, the day falling five Business Days prior to the beginning of such Reset Period, subject to any adjustments made by the Calculation Agent as provided for herein.

Reset Period means the period from, and including, December 15, 2028, to, but excluding, the next following Reset Date and thereafter each period from, and including, each Reset Date to, but excluding, the next following Reset Date.

Securities Purchase Agreement means that certain letter agreement, dated as of December 14, 2023, related to the purchase and sale of the Series A Preferred Stock, between the Corporation and Metropolitan Life Insurance Company, as amended from time to time.

Subsidiary is any corporation of which a majority of the Voting Securities is at the time directly or indirectly owned or controlled by the Corporation.

Trigger Date means the first day on which (i) MetLife, Inc., a Delaware corporation, and its Subsidiaries shall have beneficial ownership of less than one hundred percent (100%) of the outstanding shares of Common Stock of the Corporation or (ii) any Person, or group of related Persons (other than MetLife, Inc. and its Subsidiaries), shall acquire all or substantially all of the assets of the Corporation.

Voting Securities of any corporation are the outstanding stock of such corporation having by the terms thereof ordinary voting power to elect a majority of the board of directors of such corporation, irrespective of whether or not stock of any other class or classes of such corporation shall have or might have voting power by reason of the occurrence of any contingency.

[signature page follows]


IN WITNESS WHEREOF, said Metropolitan General Insurance Company has caused this certificate to be signed by its President under seal and attested to by its Secretary, this 8th day of December, 2023.

METROPOLITAN GENERAL INSURANCE  
COMPANY

*Ingrid E. Tolentino*

By: \_\_\_\_\_  
Ingrid E. Tolentino  
President

Attest:

  
Timothy J. Ring  
Senior Vice President and  
Assistant Secretary