

Always  
with you.



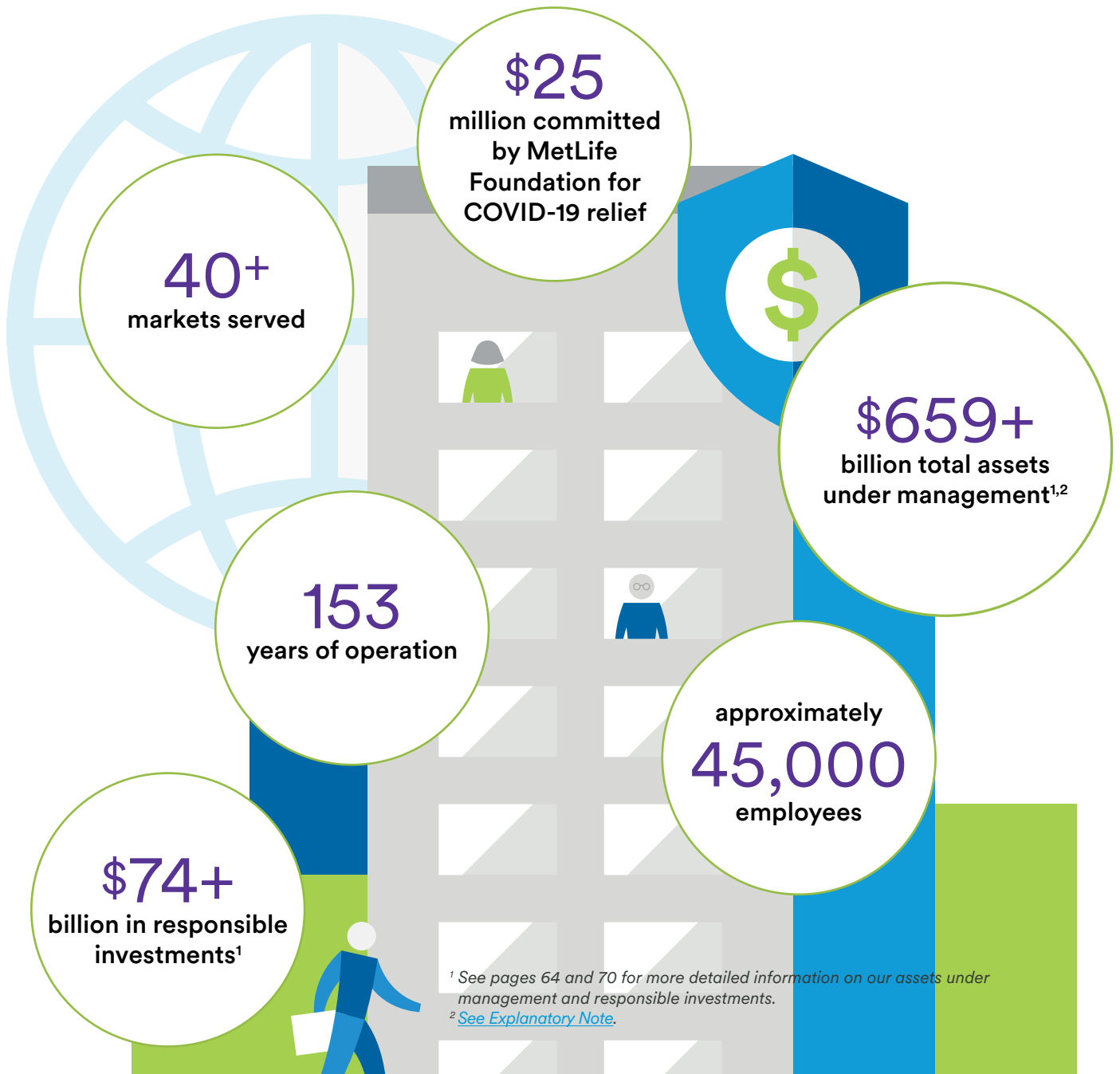
# 2020 Sustainability Report

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# About MetLife

MetLife Inc., through its affiliates and subsidiaries (MetLife), has been committed to safeguarding generations of people around the world, protecting their health, their families, and their futures, and serving communities and strengthening society as a whole. We are transforming MetLife to thrive in an ever-changing world. We are building a stronger and more agile company that can pivot in a variety of environments. We are embracing new opportunities that build on our expertise in asset management, employee benefits, and financial protection. We are investing in innovation, partnering with startups, digitizing our business, and equipping ourselves to compete in more modern ways. And, we are committed to building a more confident future for all of our stakeholders—employees, customers, shareholders, and the communities we serve.



# Our Purpose

*Always with you, building a more confident future*

Insurance is a business of promises. For more than 150 years, we've been helping people protect their families and their finances so that they can realize their full potential.

Today, we operate in more than 40 markets globally, managing the risks of everyday life so that people can feel more confident about the future.

Confidence comes from trust. People trust MetLife because we deliver peace of mind in the face of uncertainty.

Our purpose is about supporting our people and helping them enjoy rich, rewarding lives... It's about being there with our customers and always striving to meet their needs and expectations...It's about investing responsibly for the long term and delivering value to all our stakeholders...so that we can continue fulfilling our purpose for decades to come.

**This is MetLife: *Always with you, building a more confident future.***



MetLife employees and their family members decorate duffel bags for children in foster care.

# The Next Horizon

MetLife's business strategy, Next Horizon, was adopted in 2019 to fully embrace and extend the company's shift toward less market-sensitive businesses with strong free cash flow; to commit to delivering remarkable and enduring relationships with our customers; to empower our associates to bring their best to our mission and purpose. We call the Next Horizon strategy an all-weather strategy; 2020 was the proof. During a year that was especially unforgiving for life insurers, given the COVID-19 pandemic, record low interest rates, and extreme market volatility, MetLife produced strong results. Of every decision we will continue to ask: Does it strengthen our focus on value creation? Does it simplify MetLife and enhance the customer experience? And, does it differentiate us from our competitors? The pillars of our Next Horizon strategy are three-fold:



## Focus

On focus, we will continue to carefully analyze every opportunity and deploy capital and resources to those that will drive substantial value creation. We view capital as a scarce commodity and only deploy it where it can be used for maximum impact. We evaluate all of our businesses through this same lens.



## Simplify

By accelerating the adoption of an efficiency mindset, not only will we better navigate the current environment, we will also free up resources to further improve the customer experience. We know that an essential part of becoming a simpler company is becoming an easier company to do business with.



## Differentiate

We will continue capitalizing on those competitive advantages that are difficult for others to replicate, using these advantages to preserve and increase our edge in the marketplace.

# A Message From Our President and CEO



## MetLife's Unwavering Commitment to Sustainability

At MetLife, when we talk about what it means to be sustainable, we are focused on how we can make the world a better place for all of our stakeholders—employees, customers, shareholders, communities, and society as a whole.

For much of MetLife's history, the principal societal problem we helped solve was broad-based financial insecurity. Over time the scope of our contribution has expanded significantly. Informed by the U.N.'s Sustainable Development Goals, we have strengthened our commitments across environment and climate, equity and inclusivity, health and well-being, and economic growth.

To help address climate change, for example, we've dedicated \$74 billion of our portfolio to responsible investments that generate positive social and environmental impacts and set 11 new environmental goals to meaningfully reduce our footprint by 2030.

To advance gender and racial equity, we elevated our Chief Diversity and Inclusion Officer to be a direct report to the CEO and made firm commitments to improve diversity within our own ranks and equity within society more broadly.

“When we talk about what it means to be sustainable, we are focused on how we can make the world a better place for all of our stakeholders—employees, customers, shareholders, communities, and society as a whole.”

To aid disadvantaged communities, we have a Foundation that is closing in on \$1 billion in grants since its founding in 1976—including \$25 million to help communities respond to and recover from COVID-19—and an employee base that volunteered 60,000 hours in 2020.

We are fortunate to be able to approach sustainability from a position of strength, with a balance sheet that creates significant social and economic value. The liabilities of a life insurance company are a promise to pay when people face devastating losses, making us an extended part of the social safety net. We distribute about \$30 billion a year in claims and benefits.

Similarly, the assets of a life insurance company provide a vital source of long-term capital. MetLife alone invests nearly \$500 billion in various sectors of the economy—agriculture, energy, infrastructure, housing and businesses of almost every kind—to fuel economic growth and job creation.

From this firm foundation, we have the opportunity—and the obligation—to deploy the full strength of our people, investments, products, services, and giving to be a greater force for good.

**MetLife Foundation is closing in on**

**\$1 billion**

**in grants since its founding in 1976—including**

**\$25 million**

**committed in 2020 to help communities respond to and recover from COVID-19.**

**MetLife distributes approximately**

**\$30 billion**

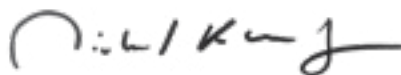
**a year in claims and benefits.**

As one of my first acts upon becoming CEO in 2019, I asked the senior leadership team to articulate a purpose statement for MetLife that would capture the essential role we play in the world. That statement—*Always with you, building a more confident future*—now permeates every part of our business, from our strategy and culture to our DEI and sustainability efforts.

Just as the senior leadership of MetLife is a steward of this great company, charged with ensuring it can make good on its promises long after we're gone, MetLife itself is part of a larger world and has an obligation to act in a manner that sustains long-term social and economic value.

As you read our latest Sustainability Report, I hope you will appreciate what living our purpose means to us at MetLife—that in order to build a more confident future, we know we must contribute to a more sustainable one.

Sincerely,



Michel A. Khalaf  
President and Chief Executive Officer  
MetLife, Inc.

# Addressing Society’s Most Pressing Challenges: COVID-19 and Racial Equity

## COVID-19

MetLife is committed to protecting the health and well-being of our customers, communities and employees. We managed the challenges in 2020 by developing new ways to serve and support customers while prioritizing the health and safety of our people and communities. In keeping with our efforts to provide financial protection and support for people during life’s most destabilizing moments, between premium credits and contributions from the MetLife Foundation, we **provided more than \$250 million of relief to help people cope with COVID-19.**



*MetLife Foundation supports 13 programs in Vietnam.*

### For Our Communities:

MetLife Foundation committed \$25 million globally to pandemic relief and recovery.

Donated medical supplies, including facemasks, hand sanitizers, and disinfectant wipes to help protect first responders and others.

Offered MetLife majority-owned properties as housing for healthcare workers, and as hospitals, if needed.

Established a new paid voluntary leave program for in-house medical professionals to help fight COVID-19.

Supported 11 hospitals through Fundación MetLife Mexico, along with launching the “Caring for those who care for us” campaign to support medical personnel.



## For Our People:

Adjusted sick-leave and vacation policies and ensured that all employees had coverage for COVID-19 testing, treatment, and hospitalization.

Expanded mental health counseling and developed new mental health resources. Launched a comprehensive *BeWell* platform for our employees inclusive of financial, social, physical and mental wellbeing.

Offered expert-led information sessions on COVID-19, responding to wellness, safety, and health.

All licensed healthcare workers employed by MetLife were provided an opportunity to volunteer at hospitals and other healthcare facilities in two-week rotations with full pay.



*Tyler Bradshaw, VP of Financial Wellness & Engagement, attends the Group Benefits Sales University.*



## For Our Customers:

Deferred rate increases, extended premium grace periods, waived late-payment fees and pandemic exclusions, fast-tracked claims, and made it easier for customers to file claims and applications.

Provided U.S. customers with credits on their auto and insured dental PPO premiums.

Offered the PlanSmart Financial Wellness planner line to small businesses at no cost. Launched a new microsite with free information on how to manage financial health.

Created a Financial Wellness content hub to help our U.S. customers navigate their financial lives in the challenging environment created by COVID-19.



For more details on all our efforts to address COVID-19, please see [page 114](#).

# Addressing Society’s Most Pressing Challenges: COVID-19 and Racial Equity

## Racial Equity

This past year has brought increased attention to issues of social justice, diversity, equity, and inclusion, and the urgent need to build a more equitable society. As a purpose-driven company, we are galvanized not only to speak for but, more importantly, to act in support of a more inclusive workplace and just society.

We are committed to being a more inclusive company and to making a positive difference toward racial equity more broadly. We also recognize that despite having made strides, more must be done to uproot systemic injustice and ensure every member of our community feels equal and included.



*MetLife President and CEO Michel Khalaf and ACLI President and CEO Susan Neely at a Women and Diversity event in February 2020.*

## New Global Diversity, Equity, and Inclusion Council

Led by MetLife President and CEO Michel Khalaf, our new Global Diversity, Equity, and Inclusion Leadership Council will drive and execute our DEI strategy across businesses, functions, and regions, provide strategic guidance and insight to improve performance, and visibly promote and champion DEI internally and externally.

 For more details on all our efforts to address racial equity, please see [pages 21](#) and [40](#).



## Talent Representation

**Accelerating Representation of Women of Color:** As a signatory of Catalyst CEO Champions for Change, we have committed to accelerate the representation of women, including women of color, in executive and senior-level positions.

**Building a Talent Pipeline:** MetLife launched EXCELERATE, a new talent sponsorship program that pairs Executive Group members with mid-level Black/African American and Hispanic/Latino employees to accelerate their progression to officer-level roles.



To help with COVID-19 relief, MetLife Foundation provided a grant to Bedford Stuyvesant Restoration Corporation to help families and businesses with funds for expenses such as rent, healthcare, and childcare.

## Impact Investments That Support Diverse Communities and Racial Equality

MetLife made \$100 million<sup>1</sup> in impact investments<sup>2</sup> that supported diverse communities and racial equity, as part of a broader focus on improving financial health in low-income communities in the United States.

## Pro Bono With the Equal Justice Initiative

MetLife's Legal Affairs Diversity Committee collaborated with partner law firm Sidley Austin LLP on legal research and preparation support on two Equal Justice Initiative (EJI) capital cases where Sidley represented defendants who were wrongfully sentenced to death.



Financial coach at Bedford Stuyvesant Restoration Corporation, partner of MetLife Foundation.

## Grants and Partnerships That Advance Racial Equity

**Promoting Black/African American Educational and Career Opportunities:** MetLife Foundation announced \$5 million in new commitments to advance racial equity in the U.S. over three years, specifically to promote Black/African American educational and career opportunities, Black/African American business ownership, and racial justice initiatives, in addition to the \$10 million in annual contributions the MetLife Foundation makes to support diverse communities and racial equity. This included:

- Immediate support of \$1 million to the United Negro College Fund (UNCF), a partner of MetLife and MetLife Foundation since 1945, to finance scholarships at Historically Black Colleges and Universities (HBCUs).
- An additional \$250,000 to the NAACP Legal Defense and Educational Fund, Inc. to support structural changes that expand democracy, eliminate disparities, and achieve racial justice.

**Expanding the Sponsors for Educational Opportunity (SEO) program:** Contributed \$250,000 to nonprofit SEO to expand their SEO Scholars program into a hybrid model (online and in-person), allowing thousands of low-income youth, especially young people of color, to join as a result.

<sup>1</sup> As of December 31, 2020, at estimated fair value.

<sup>2</sup> See page 40 for more information regarding our impact investments.

# Our Sustainability Priorities

As we continue to integrate sustainability across MetLife, our priorities remain clear: to fulfill our purpose, we must take tangible actions now in order to deliver on our promises in the long-term. In 2020, we made great strides across our priorities, including launching our 2030 environmental goals; elevating our longstanding commitment to racial equity and inclusion with new goals and initiatives; developing new, targeted products; leveraging our investment capabilities to drive solutions in communities and for the environment; expanding financial health globally with MetLife Foundation; and supporting our workforce by implementing flexible work options, enhanced benefits, and mental health programs.

In 2020, we also became the first U.S.-based insurer to join the United Nations Global Compact (UNGC), the world's largest corporate sustainability initiative, which calls for companies to align their operations and strategies with 10 universal principles in the areas of human rights, labor, the environment, and anti-corruption. Moving forward, we will partner with the UNGC to not only elevate our efforts but also use the principles as important guides to prioritize and focus our work.

## Working Toward Achieving the Sustainable Development Goals

The United Nations Sustainable Development Goals (UN SDGs) provide a shared blueprint for achieving peace and prosperity for people and the planet, now and into the future. Our sustainability strategy is closely aligned with the UN SDGs to contribute toward meaningful change around the world. While we support all 17 UN SDGs, we have prioritized five goals in particular, given their relevance to our business.



For more information on how we are aligning to the UN SDGs, please see [page 120](#).

**3 GOOD HEALTH AND WELL-BEING**



- Donated healthcare-related materials to hospitals and communities.
- Committed \$25 million through MetLife Foundation to assist in COVID-19 relief and recovery.
- Developed a comprehensive *BeWell* platform for employees globally to focus on financial, social, physical, and mental health.

**5 GENDER EQUALITY**



- Became the first U.S.-based insurer to sign the United Nations Women’s Empowerment Principles (WEPIs).
- Worked with external initiatives such as the U.N. Women Global Innovation Coalition for Change, Catalyst’s Gender and Diversity KPI Alliance, CEO Champions for Change, and CEO Action for Diversity and Inclusion.
- Launched a partnership between MIM and Girls Who Invest (GWI) to increase the number of women in portfolio management and executive leadership in asset management.

**8 DECENT WORK AND ECONOMIC GROWTH**



- MIM-managed responsible investments including green investments, infrastructure, municipal bonds, affordable housing, and impact investments total over \$74 billion.
- Engaged with approximately 400 Diverse Business Partners annually, achieving over \$3.4 billion in spend since inception of our Supplier Inclusion and Development Program.
- Paid out approximately \$30 billion in claims and benefits to customers.

**10 REDUCED INEQUALITIES**



- Committed an additional \$5 million through MetLife Foundation to advance racial equity in the U.S. over the next three years, in addition to the existing grant funding focused on communities of color.
- Endorsed the COVID-19 5-Point Action Agenda, a commitment to promote inclusion and denounce bias against diverse communities.
- Promoted 22% of participants in MetLife’s leadership development program for women at the assistant vice president level within two years.

**13 CLIMATE ACTION**



- Established 11 new 2030 Environmental Goals, including commitments to plant 5 million trees by 2030 and originate \$20 billion of new MIM-managed green investments by 2030.
- Integrated climate risk into MetLife’s risk management framework.
- MetLife issued the U.S. insurance industry’s first “green” funding agreement-backed note—a \$750 million issuance.

# Success Principles: Behaviors That Drive Success

Our Success Principles were created to clearly articulate the behaviors that help us deliver on MetLife's purpose and execute on our strategy.

They outline the behaviors MetLife employees are expected to exhibit and are embedded into our performance development approach to inform how we encourage and incentivize individual and collective success. Together, these principles guide how we do business and how we interact with one another purposefully and always driving forward.

No matter what the future holds, we remain steadfast in building a workforce that is continuously agile and resilient, as exemplified by our Success Principles. In service of The Next Horizon strategy and our purpose: *Always with you, building a more confident future*, we're building workplaces at MetLife that promote wellness and equality, actively champion diversity, and incentivize a more flexible and resilient way of working.

## MetLife Success Principles

### Build Tomorrow

**We drive change and innovation**

#### Seize opportunity

Drive responsible growth and identify areas for continuous improvement

#### Experiment with confidence

Courageously learn and test new ideas without the fear of failure

#### Act with urgency

Demonstrate speed to action with agility and determination

### Win Together

**We empower each other to succeed**

#### Seek diverse perspectives

Source ideas and feedback to expand thinking and make informed decisions

#### Champion inclusion

Foster an environment where everyone is valued, heard, and can speak up

#### Create alignment

Collaborate with others across the organization with candor and transparency

### Own It

**We deliver for our customers, shareholders, and each other**

#### Take responsibility

Be accountable and act in pursuit of the right outcomes

#### Enable solutions

Anticipate and address obstacles while managing risk

#### Deliver what matters

Execute meaningful priorities and follow through on commitments

Code of culture...Code of conduct

## Chapter 01

# Strengthening Our Workforce



“

We are in the business of creating lifelong relationships, building a sustainable world for our customers, our people, and our communities. Our purpose is the North Star of our sustainability strategy, embracing our diversity while protecting our environment and focusing on financial wellness and protection in our communities.

**ERIC CLURFAIN**  
Regional President, Latin America

*Team working on the Anti-Attrition Customer Engagement program in Mexico pictured pre-pandemic.*



# Our Approach

At MetLife, our goal is to ensure our employees are engaged, thriving, and feel like they belong. These efforts begin with our purpose—*Always with you, building a more confident future.* Our commitment is to continue to build a purpose-driven and inclusive culture that energizes employees to make a difference.

We spent much of 2020 focused on supporting our people as they adapted to virtual work, unprecedented anxiety, and nuanced family setups. We reaffirmed our pledge to continue building inclusive workplaces and communities, began several new diversity and inclusion programs, including a mandatory training on inclusion for all, and launched new Success Principles to provide actionable guidelines on how to live by our purpose every day.



MetLife is taking a lot of steps to advance inclusion and equity across its workforce. What does success look like? DEI at MetLife is a global business, workforce, and sustainability imperative that is linked to our Next Horizon strategy, people commitment, and business and organizational performance. Our path forward toward diversity, equity, and inclusion is moving us from commitment to action to advance our goals. Success is when diversity, equity and inclusion is built into every aspect of decision-making at MetLife and in creating an inclusive environment where all employees feel valued, respected and heard. To get there, we are focused on meeting the diverse needs of our workforce and providing the tools they need to be successful. We are pressing on all accelerators—culture, talent, diversity, and accountability—to make the progress we need to meet our sustainability goals and win in the future.

**SUSAN PODLOGAR**  
EVP & Chief HR Officer



## 2020 Highlights

Achieved a

**5** point increase in our annual MyVoice 2020 survey's Inclusion Index from 2019.

Over

**40%**  
of managers globally are women.

**~1,500**

managers in the U.S. attended Inclusion Dialogues, a program designed as office hours to encourage more dialogue between managers and team members.

Additional

**\$5 million**

committed over three years by MetLife Foundation to advance racial equity in the U.S.





# Diversity, Equity & Inclusion: From Commitment to Action

2020 was a year of reckoning. The global pandemic disrupted the way we work and transformed how we connect and interact with each other. It was also a year where we tackled complex and sometimes difficult conversations around race and inequality. Despite these challenges, we stayed firm in our commitment to cultivate a culture where everyone feels heard and valued for their unique attributes.

We stayed true to our strategic priorities: Champion Inclusion, Strengthen Our Diversity, and Grow our Impact. However, we continued to amplify our efforts globally, especially in response to the civil unrest as a result of racial inequality. We recognized that each of us must do more to actively reduce bias in our workplaces, understand each other, and build inclusive communities around the world. Inclusion begins with each of us.

## Three Data-Driven Focus Areas

As a company that prioritizes innovation, we look at the data to guide us where to make structural changes and how we must invest in systemic development. Our long-term aspiration is to be a leading company across DEI with top quartile performance. To achieve this, we measure ourselves against best-in-class benchmarks and our internal engagement survey—My Voice—to monitor our progress and effectiveness against three strategic priorities: Champion Inclusion, Strengthen Our Diversity,

*MetLife President and CEO Michel Khalaf and ACLI President and CEO Susan Neely at a Women and Diversity event in February 2020.*

and Grow Our Impact. These three priorities require us to foster greater leadership commitment and address cultural and structural inclusion barriers that can stand in the way of our goals.

The extensive analysis of our workforce data, benchmarks, and employee survey insights conducted in 2019-2020 guided our actions against the following:

- **Driving change through leadership accountability and commitment;**
- **Building an inclusive culture; and**
- **Strengthening our gender, racial, and ethnic diversity.**

This will allow us to build a workplace that truly works for everyone. We clarified how we define diversity, equity, and inclusion at MetLife:

- “Diversity” is leveraging our unique attributes and perspectives;
- “Equity” is everyone receiving the support that they need to be successful; and
- “Inclusion” is ensuring that through our interactions, everyone is fully respected, recognized, and valued.

# Driving Change Through Leadership Commitment and Accountability

## Global Diversity, Equity & Inclusion Leadership Council

To build greater leadership commitment and accountability, we launched a new Global Diversity, Equity, and Inclusion Leadership Council led by MetLife President and CEO Michel Khalaf. The council will drive and execute our DEI strategy across businesses, functions, and regions, provide strategic guidance and insight to improve performance, and visibly promote and champion DEI internally and externally.



*MetLife Chile employees conduct study on remote work and quality of life.*



## Building an Inclusive Culture

### “Inclusion Begins with Me”

We launched Inclusion Begins with Me, a global comprehensive program outlining the behaviors and actions of an inclusive culture. The program offers a framework for inclusion dialogues and a webinar series that provides foundational learning and increases awareness of various topics.

**Our work is already showing results.**

In our MyVoice survey’s Inclusion Index 2020, our inclusion score went up

# 5 points

**year over year as did the number of employees who felt their work is meaningful.**

### Mandatory DEI Education

The three-part, mandatory DEI education was launched in response to employees’ desire to understand more about creating a culture of inclusion and encouraging open dialogue at all levels of the organization. The training elevates the hard work still ahead to eliminate bias, intentional or unintentional, from our workplaces and communities. The first part introduces the many internal and external dimensions of diversity that make up who we are, create our assumptions, and influence our behavior.

In 2021, we are rolling out the other two parts with new courses on bias and microaggression, as well as working across cultures and building allyship.

### Inclusion Dialogues

In 2020, we swiftly and strongly responded to calls for more systemic racial justice across America, as well as within our own four walls. We recognized that despite having made strides, there is more that must be done to uproot systemic injustices and ensure every member of our community feels included, equal, and safe. We began



*Dr. Cindy Pace (left), Global Chief Diversity & Inclusion Officer for MetLife, participated in a panel discussion on “The Fix for Gender Equality” in New York City, pre-pandemic.*

to have more real conversations rooted in empathy, vulnerability, courageous candor, and inclusiveness. Nearly 1,500 of our U.S. managers committed to Inclusion Dialogues too. These dialogues included office hours to encourage more conversation among managers and team members focused on racial justice, equity, and overall inclusion.

**As of July 2020, nearly**

# 1,500

**managers in the U.S. had attended Inclusion Dialogues, impacting over**

# 20,000

**employees.**

## Inclusion Tuesdays

We hosted Inclusion Tuesdays, designed as awareness-building sessions for all MetLife employees to help shift behavior. Held over five weeks, Inclusion Tuesdays provided an in-depth learning experience of the five practices that contribute to an inclusive culture and encouraged conversation among colleagues about their personal experiences and insights. Participating thought leaders focused on showcasing one practice per webinar, helping to make inclusion personal:

- **Ownership and belonging:** Lead in a way that recognizes and celebrates unique and dissenting perspectives while creating a collaborative and open-minded environment.
- **Breaking biases:** When making decisions, consider the reasoning, challenge evidence, recognize bias, and take steps to control the tendency to be biased.

- **Microaggressions:** Identify insults and indignities that people experience in day-to-day interactions that negatively impact people's wellness, given their cumulative effect.
- **Allyship:** Be willing to take action in supporting another person or group.
- **Valuing identities and differences:** Create space for everyone to feel accepted, respected, and heard.

After the five sessions, we began to synthesize the findings and insights to help leaders and teams use the information to start conversations. For example, Jamie Madden, while serving as Vice President, Distribution Development, facilitated a virtual discussion of learnings and key takeaways from the sessions. Since then, she hosts a monthly conversation with her team where they select one of the webinars from the Inclusion Tuesday series, watch it individually, then set up small groups to discuss the webinar and share feedback and personal experiences.



## Strengthening Our Gender, Racial, and Ethnic Diversity

An inclusive workplace culture evokes a feeling of being valued and having a deep sense of belonging. As we work diligently to cultivate a culture that works for everyone, we must be equally focused on uncovering and dismantling cultural and structural barriers that can obstruct careers and undermine our efforts to increase and sustain diversity, equity, and inclusion.

### Gender equity

We continued to build on our commitments to advance gender equity across MetLife, including launching new partnerships with the UN Global Compact and UN Women to help drive leadership accountability in addressing gender equity in the workplace, marketplace, and community. We kickstarted this work in early 2020 by asking all country managers to sign the UN Women’s Empowerment Principles (WEPs). The principles reinforced that we’re focused on building a workplace that works for women and aims to close gender gaps.

**In February 2020, MetLife became the first U.S.-based insurer to sign the UN WEPs.**

As global WEP signatories, we didn’t just pledge to make improvements, we began taking clear actions to identify our strengths and areas of opportunity.

In 2020, we used the WEP Gender Gaps Analysis to gather the data to inform further efforts. The findings from the 37 markets that completed the WEP Gender Gaps Analysis gave us a customized and systemic perspective on gender equality in the areas of leadership, workplace, marketplace, and community. Upon completion, all markets received support in developing a time-bound action plan to close any identified gaps.

**We embrace diversity and have a long-standing commitment to DEI as a key component to win the future. In 2020 we internally focused on gender equity and created spaces to bring awareness of the importance of DEI practices in everyday life. External efforts included participating in the AmCham DEI Mentoring Circle where we shared and enhanced our practices with top Chilean companies.**

**ANDRES FERNANDO MERINO**  
CEO, MetLife Chile

**Our team is focused on allyship and the role we each play in ensuring our colleagues feel valued. We incorporated inclusion dialogue into our town halls and leadership team meetings, and it continues to resonate strongly.**

**JESSICA MOSER**  
SVP, Small & Specialty Business, U.S. Business

**I’m proud to lead a region as diverse as EMEA, with multiple markets and cultures. Our 2021 DEI theme for EMEA and Asia is ‘The Power of Parity,’ which defines our need to drive gender equality across MetLife and our industry. We are building plans to continue to take action to tackle bias against women and increase inclusion on a broader scale.**

**NURIA GARCIA**  
Head of EMEA

## Supporting Cultural Diversity Around the World

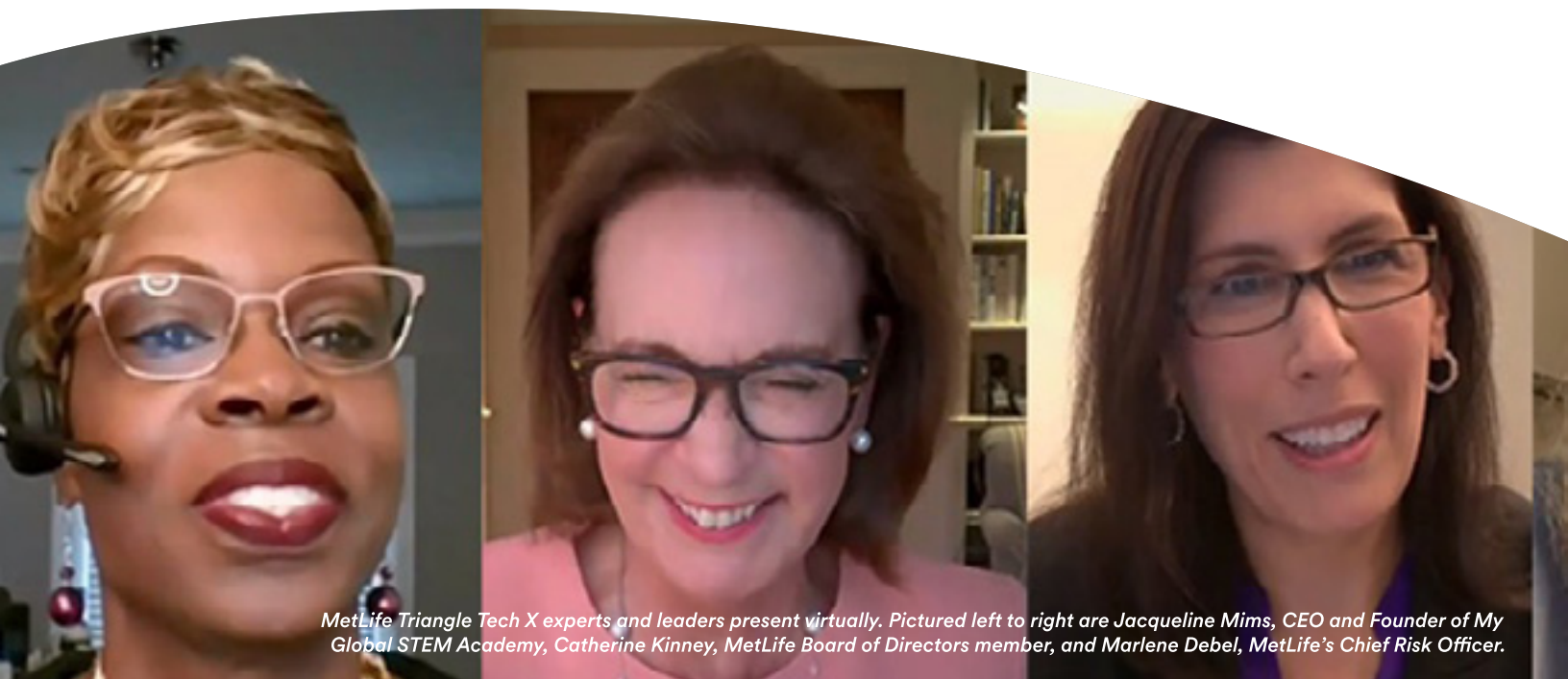
In October 2020, we hosted our second Triangle Tech X, a virtual summit held in the U.S. featuring experts and leaders in technology and business as well as a keynote by MetLife President and CEO Michel Khalaf, focused on three key themes: accelerating DEI through top female talent; strengthening the workforce by empowering women in the workforce and future-proofing their careers in STEM roles; and innovating for tomorrow by examining how to grow equality and diversity in the workforce.

**Over three days we had 2,700 attendees from MetLife and externally, participate in 20 sessions that showcased more than 50 speakers, including four MetLife Board members and 25 MetLife female executives.**

In the U.S., the Multicultural Professionals Network (MPN) led Inclusion Dialogues to promote courageous conversations focused on racial injustice and other DEI topics. These sessions also focused on amplifying the voices of ethnically and racially diverse communities.

And MetLife's Military Veterans Network hosted a three-part webinar series titled "Adapting in Times of Uncertainty" with guest speakers sharing inspiring anecdotes about the challenges veterans face in uncertain times. Our U.K. office participated in the Race Equality Week for the first time, launched by Race Equality Matters, with the objective of uniting organizations and individuals to address issues affecting ethnic minority employees.

**"We have an opportunity to turn this moment of crisis into a moment of opportunity that accelerates the number of women entering STEM professions," said Susan Podlogar, EVP and chief human resources officer at MetLife. "The key is to remove roadblocks so that top talent can enter, stay, and flourish in STEM careers."**



*MetLife Triangle Tech X experts and leaders present virtually. Pictured left to right are Jacqueline Mims, CEO and Founder of My Global STEM Academy, Catherine Kinney, MetLife Board of Directors member, and Marlene Debel, MetLife's Chief Risk Officer.*

## EXCELERATE: Talent Sponsorship

We launched EXCELERATE, a new talent sponsorship program to help accelerate the development and progression of high-performing ethnically and racially diverse talent at the assistant vice president to officer level through targeted development, as well as increasing visibility, access, and engagement with Executive Group leaders. The initial pilot program included Black/African American and Hispanic/Latino talent and will expand in the future to include all underrepresented groups.

## ADVANCE Racial Equity and Inclusion Roundtable

We created the ADVANCE Racial Equity and Inclusion Advisory Roundtable to identify actions we can take to make a difference with our people, customers, and shareholders. The roundtable consists of a small group of external thought leaders from business, academia, and nonprofits.

## MetLife Foundation Commits to Advancing Racial Equity

MetLife Foundation committed an additional \$5 million over three years to advance racial equity in the U.S. These new grants will be used to promote Black/African American educational and career opportunities, Black/African American business ownership, and racial justice initiatives. This builds on MetLife Foundation's decades-long work on financial inclusion among Black/African American communities, including its annual contribution of \$10 million to support diverse communities and racial equity. MetLife had \$100 million<sup>1</sup> in impact investments<sup>1</sup> that supported diverse communities and racial equity, as part of a broader focus on improving financial health in low-income communities in the United States.

**“ We know exactly what to do; we just have to do more of it and do it faster. Change only happens at organizations when it’s pushed from the top. ”**

**MICHEL KHALAF**  
President & CEO, MetLife

The work began right away in 2020 with immediate support of \$1 million given to the United Negro College Fund and \$250,000 to the NAACP Legal Defense and Educational Fund, Inc. MetLife has partnered with the UNCF since the organization was founded 76 years ago. The \$1 million donation will help finance 60 college juniors attending HBCUs.

## Addressing COVID-19 Disparities

MetLife joined over 100 companies to address the adverse impacts of the COVID-19 outbreak by endorsing a 5-Point Action Agenda.

1. **Promote inclusion** in the workplace and society.
2. **Raise awareness** of the impact of COVID-19 on vulnerable groups.
3. **Denounce bias** against Pan-Asians and other diverse communities.
4. **Support communities** to aid frontline workers, COVID-19 victims, and their families.
5. **Give donations** to help vulnerable communities and businesses negatively affected by the pandemic.

<sup>1</sup> See p. 40 for more information regarding our impact investments. \$100 million is as of December 31, 2020, at fair value.







## Supplier Inclusion & Development

Our Supplier Inclusion & Development program drives the growth of diverse businesses. Our goal is to grow our partnerships to promote their economic growth. We're committed to achieving face-to-face involvement that fosters a direct connection with diverse suppliers supported by our membership in national advocacy organizations, including Women's Business Enterprise National Council, National Minority Supplier Development Council, National LGBT Chamber of Commerce, Disability:IN, and National Veteran Business Development Council.

Supplier Inclusion & Development is integrated within Global Procurement so that we can closely interact with sourcing professionals and business stakeholders to include diverse suppliers in our supply chain.

MetLife engages with approximately 400 Diverse Business Partners annually, spending

**\$3.4 billion**

since the inception of the MetLife Supplier Inclusion & Development program.



One of MetLife's diverse suppliers, En Pointe, featured pre-pandemic.



Photo credit: Disability: IN.

To support MetLife with personal protective equipment (PPE) requirements, we partnered with businesses like Consolidated Marketing Services (CMS), a small woman-owned business located in Somerville, Massachusetts. In addition to providing MetLife with PPE, CMS helped MetLife make virtual events and conferences more exciting by sourcing and sending location-specific gifts to individuals attending MetLife events.

We also teamed up with our diversity partner organizations as they shifted to virtual platforms to deliver conferences, networking opportunities, matchmaking, and business pitch competitions. The virtual environment didn't deter us from finding qualified diverse businesses that could potentially provide the products or services that MetLife is looking to purchase.

Here is how we continued to support our suppliers during the pandemic:

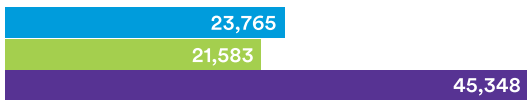
- We expanded our educational sponsorships to include virtual development programs for Diverse Business Partners and increased our sponsorship of Disability: IN, which provides business development scholarships for business owners.
- We partnered with a small business to develop a leadership succession seminar, developing potential leaders to sustain diverse ownership and maintain critical business relationships.
- We continued our collaboration with MetLife National Accounts to strengthen our supplier diversity position in our customers' markets.

# Global Workforce Data<sup>1</sup>

## Workforce Breakdown

Female Male Total

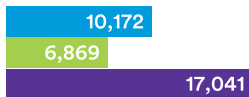
### Employees



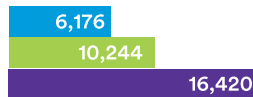
## Workforce By Region

Female Male Total

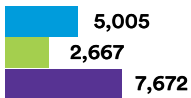
### United States/Canada



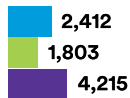
### Asia



### Latin America



### EMEA

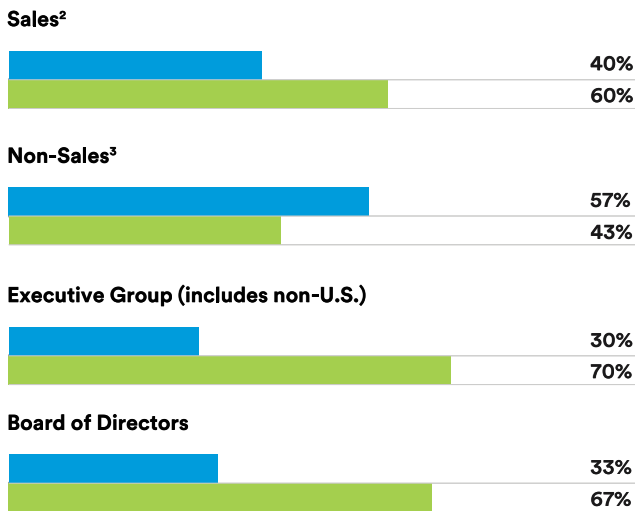


<sup>1</sup>Totals include employees whose gender is not recorded. Excludes PNB employees and Morocco.

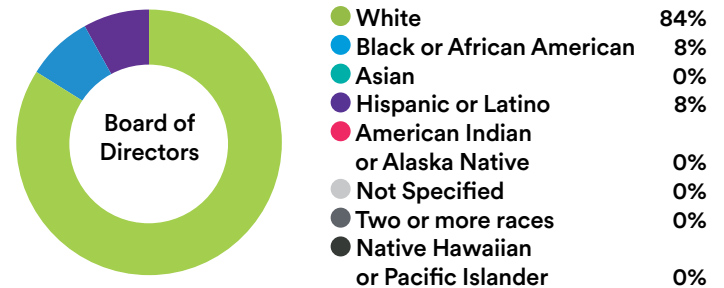
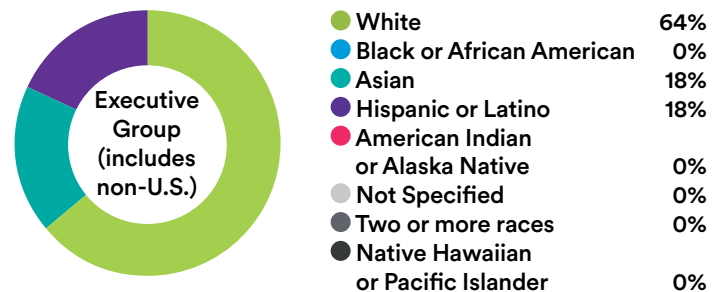
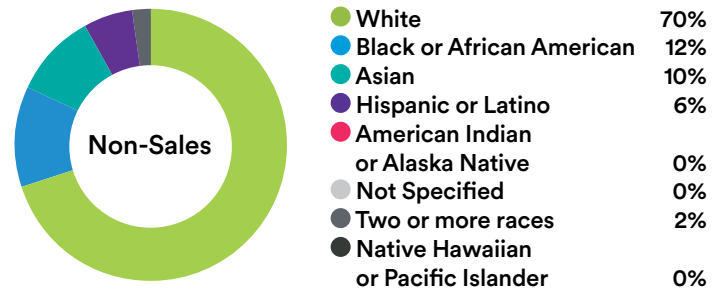
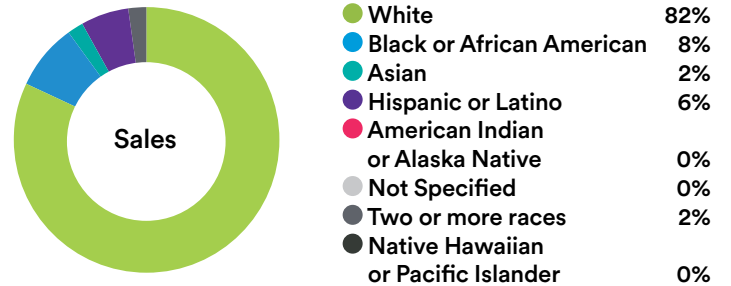
## MetLife Employee & Board Diversity<sup>1</sup> (%)

### Gender

Female Male

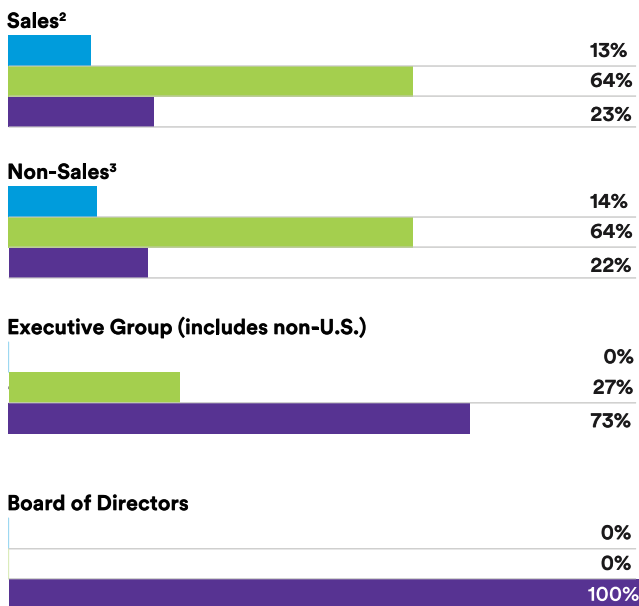


### Ethnicity & Race



### Age

<30 years 30-50 years >50 years



<sup>1</sup> U.S. only. Due to rounding, figures may not add up to 100%.

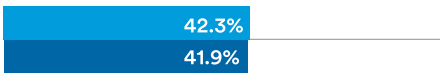
<sup>2</sup> Sales headcount at MetLife includes the entire Sales Staff (e.g., Traditional Sales Agents) as well as Sales Support staff (e.g., Sales Management, Sales Training).

<sup>3</sup> The non-sales population consists of various functions. The top non-sales job functions are: Operations, IT, Finance, Product, Admin, Compliance, Investments, HR, Marketing, and Legal.

Despite the pandemic’s impact on hiring and succession planning in 2020, we maintained our leadership position in gender and racial diversity across our industry, especially among our officers.

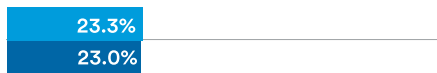
### Global Female Management<sup>1</sup>

2019 Actual 2020 Actual



### U.S. Ethnically/Racially Diverse (ERD) Management<sup>1</sup>

2019 Actual 2020 Actual



### Global Female Nonmanagement<sup>2</sup>

2019 Actual 2020 Actual



### U.S. ERD Nonmanagement<sup>2</sup>

2019 Actual 2020 Actual



2020 gender diversity for officers (VP+)<sup>3</sup>—global  
MetLife:

**27.3%** ↑ 2% since 2017

MetLife is in the top quartile against industry benchmarks.

2020 ethnic and racial diversity for officers (VP+)<sup>3</sup>—U.S.  
MetLife:

**24.3%** ↑ 4.7% since 2017

MetLife is in the top quartile against industry benchmarks.

<sup>1</sup> Management population is defined as any active employee who has at least one direct report.

<sup>2</sup> Nonmanagement population is defined as any active employee who does not have any direct reports.

<sup>3</sup> The Officer population is a subset of Overall Management that is a reflection of the leadership of the organization. It is comprised of all MetLife employees at the Vice President level or above.



See our [pay equity statement](#) here.

## MetLife Employee Training and Performance Reviews

Average hours of training per year <sup>1</sup> (# of hours)	Female	Male
Non-sales	19	20
Sales	18	11
Employees receiving regular performance reviews <sup>2</sup> (% of employees)	Female	Male
Non-sales	97%	98%
Sales	33%	30%

## MetLife New Hires and Turnover Data<sup>3</sup>

Hires	Total (# of hires)	< 30 years	30-50 years	> 50 years	Rate (% of hires)	< 30 years	30-50 years	> 50 years
Female	2,835	1,137	1,484	213	6%	3%	3%	1%
Male	2,344	1,008	1,218	116	5%	2%	3%	0%
Terminations	Total (# of terminations)	< 30 years	30-50 years	> 50 years	Rate (% of terminations)	< 30 years	30-50 years	> 50 years
Female	4,211	1,303	2,181	727	9%	3%	5%	2%
Male	3,417	1,011	1,783	623	8%	2%	4%	1%

## MetLife ERD New Hires and Turnover—U.S.

Hires	2020 Total (% of hires)
Female	22.5%
Male	11.7%
Total	34.2%
Terminations	2020 Total (% of terminations)
Female	24.1%
Male	11.3%
Total	35.4%

## MetLife Employee Satisfaction

	2020	2019	2018
Percentage of employees participating in employee satisfaction surveys	84%	82%	76%
Measure of satisfaction	78%	75%	73%

<sup>1</sup> Employee training figures include only training activity captured in our Learning Management System, including skills-based training and compliance training. Data includes training courses taken online (virtual courses) and instructor-led courses. This includes all employees who were active in the Learning Management System in 2020.

<sup>2</sup> Performance review figures reflect only employees who received performance ratings and had performance feedback entered into the company's ePerformance system. Performance may be measured separately from the online system. Some gender data is not available in our system, because those employees are no longer with the company. Excludes PNB employees.

<sup>3</sup> Excludes PNB employees and Morocco.



## How We Serve Our Workforce: Building the Future

Members of our MetLife China Seminar, focused on recruitment.

### Recognizing Talent

Given our employees' unwavering focus on our purpose, customer experiences, collaborations, and experimentation, despite the pandemic, we introduced three new ways to recognize individuals or teams globally:

- **Continuous recognition:** Colleagues can recognize each other anytime for anniversaries, milestones or successes.
- **Above and Beyond Award:** Every quarter, we recognize colleagues for their collaboration, experimentation, and customer focus achievements.
- **Purpose Award:** An exclusive, selection-based award recognizing colleagues who went to extraordinary efforts to bring MetLife's purpose to life.

### MetLife's Purpose Awards:

In its inaugural year, we recognized

# 146

employees globally for bringing MetLife's purpose to life in compelling ways.



## Ensuring Alignment to Support Our Strategy

MetLife launched our Next Horizon strategy to drive growth and position us for future success. The challenge: to create a culture where more than 45,000 employees across more than 40 markets “own” strategic delivery. MetLife’s President and CEO Michel Khalaf challenged the company to develop in-person experiences, or “Next Horizon Strategy Days” to engage employees around the strategy, ensure they understand their roles, and drive a culture where they are empowered to collaborate and experiment.

We began the rollout of these Next Horizon Strategy Days in 2020, but COVID-19 changed our plans for face-to-face, immersive experiences. We pivoted quickly to create equally immersive online experiences based on four key guiding principles:

- Foster collaboration through cross-functional participation;
- Create an interactive experience;
- Inspire ideation and experimentation; and
- Deliver an engaging experience to drive results.

Keenly balancing content, interaction, and conversations, the sessions successfully engaged employees and drove ideation.

As one employee put it, “To achieve something you have never achieved, you must do something you have not done before.” And the results spoke to the efforts. A MyVoice “pulse” survey taken in June 2020, 2.5 months after the pandemic shifted the majority of our workforce to remote work, showed a 4-percentage-point increase in both engagement and experimentation across our regions.



**Our teams rapidly transformed the in-person Next Horizon Strategy Days into a virtual program that was ultimately delivered to 40+ markets globally in 10 languages to 201 virtual sessions and reached more than 40,000 associates.**



*Benedetto Cicero, Account Representative from the Milan office, participates in Global Connect.*

## Preparing Our Workforce

We believe the workforce of the future will require nuanced and flexible skills. In 2020, we rolled out several new programs to equip employees with the right skills to meet demands of an ever-changing world.

### Global Connect: Inspiring Our Workforce and Preparing for the Future

More than 100 associates from 35 markets participated in MetLife Asia and MetLife EMEA's first ever virtual talent event called *Global Connect—A New Frontier*. Marking our ninth talent forum, Global Connect was redesigned for 2020 as a virtual event for an exciting week of learning, networking, and discussion.

The content included:

- A dedicated day to make time for well-being and focus on our purpose;
- Topics such as the importance of an exploration mindset and staying open to change, as well as how choosing your attitude can have a big impact on how you respond to circumstances out of your control; and
- Messages from key MetLife leaders, as well as inspirational external speakers.

As Carolina Garnier, Head of Marketing, Communications & Strategic Projects for MetLife France shared, "The event linked directly to our Success Principles: own it, build tomorrow, and win together. The internal speakers helped demonstrate how these principles are the right ones for each of us and for the company through examples from their own career journeys."

MyVoice 2020: Our annual employee engagement survey

**44,032**  
responses—an 84% response rate.

**111,000**  
comments.

**89%**  
"I understand how my work contributes to MetLife's success."

**77%**  
"I would recommend MetLife as a great place to work."



*Luc Shen, Director of Technology Services from the Shanghai office, participates in Global Connect.*

## Skills Building Goes Fully Virtual

Our digital learning experience, Distribution Academy, was created to help sales agents build their skills and knowledge when and where needed. To support the digital interaction capabilities virtually, the Distribution Academy leveraged multiple modalities of delivery to create continuous and personalized learning journeys available in real time and on any device.

The learning journey started with virtual instructor-led trainings, followed by localized online courses and videos to support all stages of the virtual sales process. The virtual clinics were dedicated to each stage of the sales process. All the learning sessions then culminated in actual online skill-building where the sales force was provided with the opportunity to role play as well as practice pitches.



*MetLife China Seminar participants, continuing recruitment work virtually.*

Re-training for our sales associates

**230**  
virtual learning training sessions.

**335**  
expert videos curated.

**22,764**  
participants.

**24,662**  
learners.



## Learning & Development Recognitions

### Distribution Academy

- Chief Learning Officer Awards:
  - Learning in Practice—2 Gold—The Business Impact Award
  - Learning in Practice—1 Gold and 1 Silver The Technology Award
- Brandon Hall Group Excellence Awards:
  - Human Capital Management—9 Gold and 1 Silver
  - Excellence in Technology—12 Gold, 2 Silver and 1 Bronze

### Workforce of the Future

- Brandon Hall Group Excellence Awards: 2 Gold and 1 Silver

### MetLife University

- Brandon Hall Group Excellence Awards: Silver—Best Customer Service Training Program
- Engage Awards: Bronze—Best Use of Technology in Employee Engagement



MetLife employee participates in Fit 4 Humanity.

We hosted “BeWell Wednesdays” in July and August, a mix of virtual trainings and expert presentations on topics including how to cope in the new home school landscape, de-mystifying mental health care, providing mental health fundamentals for managers, and working-at-home ergonomics.

# Wellness for Life

## BeWell: Supporting Our Workforce Through Challenging Times

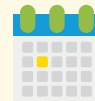
In recognition of the heightened mental and emotional well-being needs during the pandemic, we targeted our wellness efforts in 2020 to directly address the impact of COVID-19 on our people. Early in the pandemic, Latin America launched the *PrimeroTuVida* initiative, with regular communications through multiple channels, curated materials, webinars, and live-streamed fitness classes, among other activities. Shortly thereafter, we created *BeWell* as a global mental and emotional well-being program to convey a message of support and empathy for all of our employees through leadership engagement and outreach, virtual programs, and the provision of relevant resources and tools.



In the U.S. and the MetLife Global Operations Support Center in India, we developed a **curated collection of relevant resources for mental and emotional well-being** on an interactive webpage of MetLife’s intranet.



In U.S. and Latin America, through collaborative HR efforts, we developed additional **curated collections of resources specifically for parents and caregivers**. We enhanced existing programs for our employees, including back-up caregiving support in the U.S.



Japan launched a campaign to **encourage use of paid time off** in which they highlighted messages about mental well-being and tied the time off to a corporate social responsibility activity (donations to a local organization).



Hong Kong SAR, Malaysia, Singapore, Bangladesh, Romania, Hungary, Czech Republic, Egypt, Lebanon, and Ukraine joined the U.S., U.K., Ireland, Gulf, Australia, Brazil, and Japan in **offering Employee Assistance Program benefits to employees offering support for health, mental, and emotional well-being** (new countries and territories effective 1/1/2021).

# Expanded Employee Benefits and Support—COVID-19



## Adjusting to COVID-19

### **Asia: Health and wellness.**

MetLife China extended health insurance coverages along with providing health and wellness support and access to PPE for all employees, while our Hong Kong Regional Office provided free flu vaccination and discounted vaccinations for dependents. In Nepal, we introduced a COVID-19 Care program with a third-party vendor to help employees and their family members access medical advice and other services to support them if diagnosed with COVID-19.

### **EMEA: Safety Ambassadors.**

In EMEA, we launched SAFE (Stay at home, Act with care, Follow guidance, Everyone has a responsibility) to create an inclusive environment where safety, health, and welfare are central to all our actions in response to the COVID-19 pandemic. We set up a virus response team and organized our efforts along three paths: proactive safety, reactive safety, and ongoing safety. All employees were provided with clear guidelines, and Safety Ambassadors were appointed to lead by example, start safety conversations, and highlight positive behavior. They were also provided with comprehensive communication toolkits and continual support in message distribution, helpful collateral, etc.

### **Japan: Virtual call center.**

Our Nagasaki, Japan team is one of our bigger call centers in the world. After the onset of COVID-19, we moved swiftly to help a majority of our team begin working virtually. We developed information sessions on how to best work from home, balance childcare and work, etc., attracting large numbers of employee attendees.

One session, featuring a doctor from Share our Strength, attracted over 700 employees, a record number of attendees in comparison to in-person events. We surveyed them to better understand how MetLife could help them, whether they worked from home or in the office.

### **Latin America: Smart working.**

Partly catalyzed by the pandemic, we began evolving “smart working” as the future of the workplace in Latin America. We recognize that when people do begin returning to the office, the environment must provide them with more flexibility and digital access. Accordingly, we began using our learning and development tools and innovation strategies to develop a plan that offers our people the ability to do more work digitally and with more flexibility built into their days and locations. We also began training our sales force to work remotely into the future, given the higher success rate they were having without having to be tied to geographic locations.

### **U.S.: Accessible healthcare.**

In the U.S., we removed the cost share for telemedical/telemental health virtual visits through the end of the year and partnered with 2ndMD for a COVID-19 hotline for medical questions in addition to second-opinion services. Additionally, all MetLife employees and covered family members received cash protection through a MetLife Hospital Indemnity Insurance Program, at no cost, through the first quarter of 2021. We also permitted enrollment changes to Dependent Day Care flexible spending accounts to give parents the flexibility to change their contribution amount as day cares closed and reopened.

## Chapter 2

# Empowering Our Communities



“

MetLife’s purpose—always with you, building a more confident future—is fundamentally about making and keeping promises to our customers, and we do the same for all of our stakeholders through our employees’ pro bono and volunteer efforts, our investments, and the MetLife Foundation. MetLife—and all companies—can only be sustainable if our people and communities thrive. That requires all of us to make greater strides toward diversity, equity, and inclusion, and do our part in addressing pressing systemic issues such as poverty and climate change.

STEPHEN GAUSTER,  
EVP & General Counsel, Legal Affairs



*MetLife Foundation partner, Trickle Up, during workshop in Mexico.*

# Our Approach

A key part of MetLife's commitment to our communities is the work of MetLife Foundation. The Foundation is committed to expanding opportunities for low- and moderate-income people around the world. We partner with nonprofit organizations and social enterprises to create financial health solutions and build stronger communities, while engaging MetLife employee volunteers to help drive impact. Since 1976, MetLife Foundation has contributed nearly \$1 billion to build stronger communities. Our financial health work has reached more than 17.3 million low- and moderate-income individuals in 42 markets.

In 2020, as the world navigated the unprecedented impact of the COVID-19 pandemic on every aspect of daily life, MetLife Foundation supported nonprofit partners as they pivoted quickly. MetLife Foundation provided new grants to nonprofit organizations, enabled access to virtual resources and safe and reliable PPE for frontline workers, and donated goods and products to local communities.

MetLife employees raised money to support local food banks struggling to meet the rise in food insecurity across the U.S. and disaster relief in Australia and Lebanon. Globally, they spent thousands of hours sewing masks, interacting with the elderly, making cards with their families for frontline workers, and providing pro bono support to racial equity, financial health, and other social sector organizations through counseling, virtual sessions, and more. Ultimately, our teams stepped up to do what we do best: keep our promises to our communities and each other.



Sustainability is part of our rich legacy of helping generations of people around the world protect their families, finances, and future. Our commitment means that we use the full strength of our people, investments, products, services, and the support we provide to communities to be a force for good in the world. MetLife Foundation's recent commitment of \$25 million to help communities recover from COVID-19, and \$5 million to address racial justice issues are part of the nearly \$1 billion the Foundation has provided since its founding in 1976. Our employees have also stepped up, providing more than 60,000 volunteer hours and pro bono services in 2020.

MICHAEL ZARCONE, EVP Corporate Affairs



## 2020 Highlights

**\$39,503,119**

in grants by  
MetLife Foundation.

**\$13,139,496**

in grants by MetLife Foundation  
that provided COVID-19 relief  
and recovery.

Mexico

**\$3.2 million**

(MXP64,472,303) for grants  
donated by Fundación  
MetLife Mexico.

Nearly

**60,000**

employee volunteer  
hours globally.

15% skill-based

33% in U.S. devoted to racial  
justice and opportunity

**21,000+**

employee volunteers.



## MetLife Foundation's Strong Communities

*MetLife employees and their family members assist with writing letters to children in poverty.*

MetLife Foundation focuses on supporting communities around the world through grants, impact investments, employee volunteerism and donations, and long-term grassroots partnerships. Here are some examples of MetLife Foundation grant partners across a number of categories.

### Community Solutions

Brownsville Community Trust, a centerpiece of racially and economically equitable development, designed to create and preserve wealth for community residents in Brownsville, Brooklyn.

### Art & Culture

- Americas Society, a series that presents artists who are both superb musicians and cultural ambassadors of myriad social and musical traditions.
- Staycation Cultural Opportunities, a virtual experience of art, music, and science, while social distancing guidelines and restrictions remain in place, in partnership with organizations such as the Liberty Science Center, New York Hall of Fame, and the Wildlife Conservation Society.
- The Metropolitan Museum of Art's Visitors with Disabilities programs, a special ongoing program devoted to making the museum's galleries accessible for people with disabilities, along with special programming and workshops throughout the year.

### Youth

Boys & Girls Clubs of America, for which MetLife Foundation has sponsored the Honor Awards for over 30 years, helping BGCA recognize innovative and effective programs that have positively impacted millions of young lives across the Movement.

### Diversity & Inclusion

Girls Who Code, which provides rising 11th and 12th grade girls with a unique blend of computer science, sisterhood, and careers in technology through a seven-week program, embedding their classrooms in top companies and giving them a chance to explore the many applications of computer science and engage with top female leaders.

### Veterans

Bunker Labs, which supports military-connected entrepreneurs by providing them the resources that help grow their businesses.



## Celebrating 15 Years With Fundación MetLife

In 2020, Fundación MetLife celebrated 15 years with a virtual ceremony led by MetLife Mexico CEO Sofia Belmar and livestreamed to all employees, including a recap video of our impact and testimonials from beneficiaries, partners, and volunteers. The Fundación's impact has been significant, having touched the lives of over 3.3 million people through educational projects, healthy living campaigns, addiction prevention support, and, since 2013, programs enhancing inclusion and financial health across the country.

## Fundación MetLife Mexico: Impact Over 15 Years

**MXP200 million+**

in donations.

**MXP52.1 million+**

donated in 2020 alone to support hospitals and social organizations to purchase PPE.

**35,000+**

children participated in financial workshops.

**3,000+**

volunteers donated more than 34,500 hours of service.

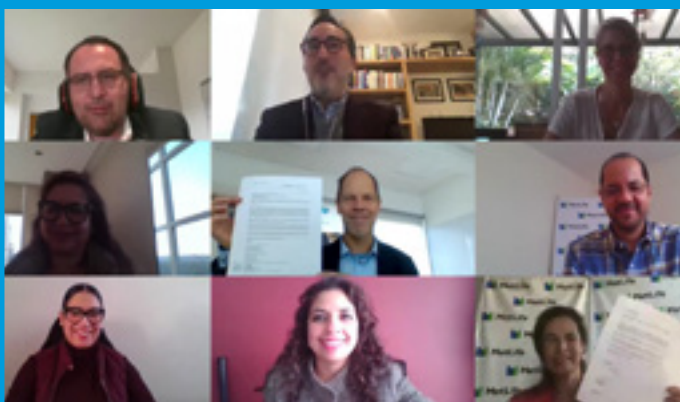
**200+**

emergency homes built with Techo, benefiting 1,045 people.

**7**

playgrounds built with KABOOM! benefiting 14,500 people.

MetLife Mexico supports UNICEF's back-to-school efforts through grant.



## MetLife Mexico: Supporting UNICEF's Back-to-School Efforts

MetLife Mexico and Fundación MetLife partnered with UNICEF to support its back-to-school efforts in the states of Chiapas, Guerrero, Hidalgo, Michoacán, and Oaxaca with a \$403,000 grant. The grant was used to install hand-washing stations in 100 public schools, reaching 20,000 students, teachers, school authorities, and parents. The grant also helped educational authorities develop guidelines, health protocols, training materials, and workshops to help keep children safe in school.



# Impact Investments: Investing in Our Communities

## Approach

We have a long history of impact investing that creates value for communities and catalyzes inclusion and equity: from supporting projects that help expand racial equity and help women become financially independent to working with credit unions and community-based organizations on expanding financial health to the under- and unbanked. In 2020, we made a new commitment to our communities: **to originate \$500 million of new MetLife impact investments by 2030 with 25% allocated to climate change priorities.**

### Racial Equity: Bias-Reduction Programs

MetLife Foundation closed a \$2 million equity commitment in the Illumen-managed fund of funds. Illumen Capital leverages its investment power to deliver capital, combined with evidence-based bias-reduction training and coaching for its portfolio of fund managers. With guidance from Stanford SPARQ, Illumen Capital has developed a 10-year bias-reduction program for fund managers, designed to help managers make better decisions, expand their investable landscape, and maximize and protect every dollar invested.

### Racial Equity: Targeted Investments in Racially and Ethnically Diverse Communities

Financial exclusion has been a persistent problem in the southeastern U.S., particularly for communities of color. High-cost predatory financial service providers extract billions of dollars in fees and interest from unbanked and underbanked consumers who are better served by credit unions. In 2019, MetLife committed \$10 million to [Inclusiv](#) Southern Equity Fund to invest capital in credit unions serving low-income and racially and ethnically diverse communities in 17 southeastern states.

# Volunteering for Impact



Globally, our employees contribute to their communities in diverse ways year-round, supporting education, the environment, and financial health. In 2020, volunteering shifted from in-person projects to initiatives employees could do safely from home. Partnering with nonprofits to advance racial justice and opportunity and respond to COVID-19 was a focus. Guided by our purpose and motivated by a commitment to make a difference, we reported more volunteers than in 2019.

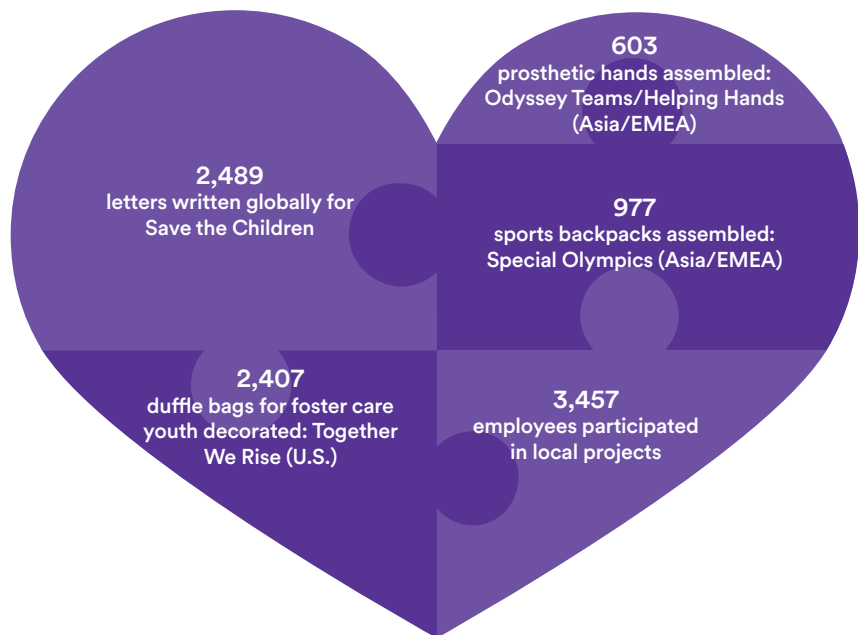
*MetLife employees and their family members decorate duffel bags for children in foster care.*

## 90 Days of Giving: By the Numbers

Nearly 10,000  
total employee volunteers

## Volunteering With Purpose: 90 Days of Giving

In MetLife's first global virtual volunteer initiative, employees lived our purpose by volunteering for projects focused on helping vulnerable children, families, and communities. MetLife Foundation donated to four nonprofits—Together We Rise, Save the Children, Helping Hands, and Special Olympics—which offered simple, hands-on volunteer projects that employees could do safely from home, often with their family. Nearly 10,000 employees in 39 markets volunteered, making Volunteering with Purpose MetLife's largest volunteer effort to date. Some snapshots:



Total global volunteering in 2020

nearly

60,000

hours spent volunteering

21,123

employee volunteers

39

markets

## U.S.: First-Night Kits for Kids in Foster Care With Together We Rise

When a child enters the U.S. foster care system for the first time or moves from home to home, they are often handed a trash bag to pack their possessions. MetLife Foundation made a donation to nonprofit Together We Rise, which provided duffel bags filled with supplies to replace these garbage bags. MetLife volunteers added their creativity by decorating the bag's panels with special pictures and encouraging messages—all to help transform the way thousands of kids experience foster care.

## Global: Writing Virtual Letters With Save the Children

Immediate and long-term threats of COVID-19 will likely impact an entire generation, and the poorest and most marginalized communities were among the hardest hit. Save the Children supplied medical and hygiene supplies and preparedness training to help prevent the spread of infection in such communities worldwide. MetLife Foundation's donation helped them continue this work. In addition, MetLife volunteers wrote letters—in English, French, Spanish, and Arabic—to bring encouragement—and a smile—to children in these communities. Mexico led all countries in the campaign, with volunteers writing almost 700 letters for Save the Children's Yucatan program.

## Asia and EMEA: Assembling Sports Backpacks and Building Prosthetics

When the pandemic forced the closure of schools and facilities, it also halted in-person Special Olympics programming for Young Athletes, children with intellectual and developmental disabilities. With many families lacking access to technology, MetLife partnered with Special Olympics to create athletic backpacks with tools to engage Young Athletes and resources for their parents to support their children's health and well-being during the pandemic. Volunteers assembled the kits, often creating inspirational messages and cheerful drawings for the children. Employees also volunteered for the Odyssey Teams Helping Hands program, assembling prosthetic hands and decorating carrying cases for amputees living in developing countries.

## Virtual Volunteering in Korea

With the decline of in-person volunteer opportunities, MetLife Korea Foundation pivoted early in the year to an Un-tact program, or virtual programming, running four virtual and home-based volunteer activities throughout the year that engaged nearly 8,000 volunteers, including employees, sales agents, and customers. Activities included:

- 1,800+ volunteers made masks and distributed sanitizers;
- 1,400+ volunteers created and distributed braille books that teach blind children the shapes and names of musical instruments;
- Nearly 1,600 volunteers planted trees for seniors living alone—volunteers received a tree planting kit at home and shared pictures of themselves planting the tree with the hashtag #HealingGiftChallenge. For every picture shared, a plant was donated to a senior citizen, with over 800 receiving one; and
- 3,000+ volunteers joined the Walk to Help virtual fundraiser, raising approximately \$45,000 for low-income seniors, with every step generating a 1 cent donation by Korea Foundation.

EMEA employee, Fadia Nasreddine Chamas, participates in the Helping Hands program.





*Through MetLife Foundation partner Nippon Foundation, children dance to bring joy to a home-care nursing center in Japan pre-pandemic.*

## Virtual Volunteering in Mexico

After volunteering in person at the start of the year, MetLife Mexico shifted to virtual volunteering in March with the support of 1,030+ volunteers. Activities included:

- 650+ volunteers, including associates, agents, and sales promoters, wrote letters to vulnerable children, sending positive messages;
- 180+ volunteers improved the facilities of schools;
- 60+ volunteers visited hospitals as ‘laugh doctors’ and another 30+ conducted virtual laugh doctor visits;
- 40+ mentored entrepreneurs improving their business models to promote health and financial health programs; and
- 10+ volunteers facilitated workshops for high school students to encourage them to have healthy personal finances.

## Japan: Virtual Volunteering to Celebrate CSR Month

MetLife Japan also celebrated CSR Month in October 2020 with the launch of a new CSR strategy under the slogan of “One MetLife—Act Together Now for Our Community,” along with a wide range of virtual activities in keeping with its focus on the elderly and children. Partnering with four nonprofits—Nippon Foundation, Habitat for Humanity Japan, Save the Children Japan, and Shine On Kids—online information sessions were coordinated to learn more about the challenges being faced by our seniors and children. Employees volunteered virtually to participate in activities that supported frontline workers who help the elderly and children on the ground. In addition, community activities included sewing mask cases, assembling kits for children with disabilities, organizing a live music performance for hospitalized children, and participating in a book donation drive.

# Pro Bono and Skills-Based Volunteering



The Legal and Translation team trains for the New York City Bar Bankruptcy Project.

## Committing to Provide More Confident Futures

MetLife employees have a wealth of expertise and skills, which they generously share with the social sector to extend their community reach and impact. We sustained this commitment in 2020, pivoting to virtual volunteering and working with young people and organizations to meet growing needs.

## Taproot: Joining Forces to Build Nonprofit Capacity

Opportunity Workshops, run by Taproot Foundation in partnership with MetLife Foundation and Dell Technologies, brought together teams of specifically skilled MetLife and Dell Technologies employees to assist nonprofits in developing solutions for an issue critical to their day-to-day success. The workshops benefitted 28 nonprofit partners, with the majority focused on racial opportunity and justice and COVID-19. Over 120 volunteers—60 from MetLife—participated in the two-day fully virtual event, with each nonprofit paired with three to five MetLife and Dell Technologies volunteers to improve an approach, process, or tool fundamental to their success.

## Legal Affairs: Advancing Justice, Voting Rights, and Financial Well-Being

Legal Affairs builds stronger communities and strengthens our workforce through pro bono and volunteer opportunities. We partner directly with legal services organizations and law firms to create meaningful opportunities that support our communities and allow employees to grow as leaders. In 2020, the team continued its commitment to pro bono—adapting to a virtual environment and increasing its focus on racial justice.

“When I saw the chance to work on a pro bono project, I was very excited. I have a law degree, and I was able to use my skills and be part of really meaningful legal research.”

**ALEXANDRIA HORTON**

A Cleveland, Ohio-based paralegal for MetLife and Equal Justice Initiative volunteer

Legal Affairs mobilized volunteers to work with the Equal Justice Initiative. With outside counsel Sidley Austin LLP, MetLife lawyers and paralegals worked on two EJI capital cases where Sidley represented defendants who were wrongfully convicted or sentenced to the death penalty. Legal Affairs volunteers helped Sidley update legal research and prepare for the appellate court hearings in mock oral arguments.

## Supporting Election Protection

As in past years, Legal Affairs participated in an Election Protection call center organized by our law firm partner, Proskauer Rose LLP. Election Protection is a nonpartisan organization with a goal of making sure that every eligible voter can cast a ballot.

MetLife’s 17 participants contributed more than 100 hours for virtual shifts and training, and provided assistance such as identifying polling places and registration status, supporting COVID-19 protocols and escalating nonworking voting machines.

### Support to the City Bar Justice Center (CBJC)

Legal Affairs has a longstanding pro bono partnership with CBJC, which grew in 2020 through virtual legal clinics and small business counseling.

- In February, we worked with the CBJC Bankruptcy Project to host an in-person clinic at our New York City headquarters to prepare bankruptcy filings for New Yorkers in need. Approximately 15 MetLife attorneys and paralegals participated, helping clients in English and Spanish.
- In the early days of the pandemic, we worked with CBJC to design a virtual clinic as a model for in-house and law firm partnerships. We hosted the clinic in September, with 10 MetLife attorneys and five clients. We continue to work with CBJC on this project.
- A cross-functional team from legal Affairs and Global Government Relations also supported CBJC’s COVID-19 Small Business Counseling Initiative by providing regular updates on the Paycheck Protection Program that participating attorneys could use to advise small businesses on the benefits available to them.

### Awards

2020 City Bar Justice Center award for leadership and dedication to public service

LatinoJustice 2020 Corporate Leader Award for championing diversity and inclusion in the workplace and in programs for and outreach to the communities we serve

Human Rights Campaign “Best Places to Work for LGBTQ Equality” for our Legal Affairs pro bono project to support LGBTQ immigrants



*John Genovese and Tom Pasuit counsel a City Bar client on bankruptcy filing options pre-pandemic.*



## Mentoring for Impact

*Tricia Dent of Corporate Affairs mentors Margarita pictured pre-pandemic.*

### Village Capital: Mentoring Financial Health Startups Around the World

MetLife employees volunteered virtually in the Finance Forward program in partnership with Village Capital by serving as mentors to startup founders based in the U.S., Latin America, and EMEA. The mentors worked with the entrepreneurs, leveraging an array of skills, including business, marketing, management, and financial services expertise. One hundred volunteers from 20 countries across EMEA, Latin America, and the U.S. provided over 2,400 hours of direct mentorship to entrepreneurs.

### Mentoring Young People

• **Junior Achievement:** Recognizing the pandemic's impact on young people, our volunteers sustained their commitment to being there, listening, and helping them develop skills to succeed in school, the workplace, and life. With Junior Achievement (JA), one of our oldest and largest volunteer partners, MetLife employees mentored and taught personal finance, work readiness, and entrepreneurship to local students. Shifting from

in-person, classroom-based volunteering, MetLife employees in 26 markets volunteered with students, pivoting to virtual program delivery with the onset of the pandemic. Employees also served on regional and local JA boards in Asia, EMEA, and the U.S. and raised funds for JA programs. Highlights included:

- o MetLife Korea launched a program for vocational high school students in Seoul, Daejeon, Kwangju, and Busan.
  - o MetLife Mexico engaged sales force volunteers in Yucatan and Puebla in the digital Finance Park program, reaching more than 500 students.
  - o Associates in Turkey taught personal finance to more than 600 elementary and middle school students.
- **Big Brothers Big Sisters and Girls Who Code:** These two U.S. initiatives gave young people exposure to careers and the workplace, while developing their skills. Through our Workplace Mentoring Program with Big Brothers Big Sisters of New York City, volunteers worked one-on-one with public high school students to explore careers and improve resume-writing, interview skills, and workplace etiquette. Volunteers for Girls Who Code, which teaches girls computer science, provided online mentoring and sessions about data analytics and the data scientist, and managing change and transition.



## Employee Giving

Every year MetLife employees raise money to support local, national, and global organizations that align with their values, including food banks, financial health organizations, and diversity, equity, and racial justice nonprofits.



*MetLife employees donate and volunteer with Feeding America member food banks.*

## Racial Justice and Equity: UNCF and NAACP Legal Defense Fund

MetLife Foundation committed an additional \$5 million in 2020 toward expanding racial equity in the U.S., supplementing the \$10 million it already contributes every year to support diverse communities and racial equity. As a part of this commitment, MetLife Foundation provided immediate support of \$1 million to the UNCF and \$250,000 to the NAACP Legal Defense and Educational Fund, Inc. This builds on our decades-long relationship with the UNCF and will help finance the newly established MetLife Foundation Scholarship Fund. The Scholarship Fund will support 60 college juniors attending HBCUs majoring in business, accounting, or finance every year. Three cohorts of 20 students each will receive approximately \$7,300 each, with potential for a renewal for their senior year. MetLife Foundation matched 250 employee contributions as well to the UNCF and NAACP Legal Defense Fund, totaling more than \$43,000.

### Fundraising for Food Banks in the U.S.

- In March 2020, MetLife Foundation donated \$1 million for immediate relief to 11 food banks in the U.S., along with establishing a matching program for employee food bank donations.
- In November 2020, MetLife Foundation provided an additional \$1,150,000 to food banks as the need for essential items remained critical.
- MetLife employees donated \$450,721 to 14 food banks across the U.S., the largest amount ever raised through a special U.S. employee matching program.
- Total raised: \$3,056,442.

# Disaster Recovery

Our employees rose to the occasion every time there was a natural disaster to support their communities with their time, volunteerism, and donations.

## Habitat for Humanity: Rebuilding After an Earthquake

Before the pandemic, over 130 MetLife Nepal volunteers built Habitat for Humanity houses for an earthquake-affected community in the Kavre region. The volunteers worked along with community members to do prep work for Habitat for Humanity to build permanent, stable, earthquake-resistant houses.

In Australia, the MetLife team partnered with Habitat for Humanity to launch Fit 4 Humanity. For every 30 minutes of outside activity by a MetLife associate, MetLife Foundation donated \$10 to Habitat for Humanity. The unique program allowed us to continue supporting Habitat for Humanity in a trying year, encouraged people to get active, and helped make associates feel like they could still contribute meaningfully to their local communities. It also gave Habitat for Humanity a new engagement model that they have since rolled out to other corporate partners.

## Rebuilding Lebanon

MetLife Foundation committed \$500,000 to help Lebanon recover and rebuild after the devastating Beirut port explosion in August 2020. MetLife associates donated an additional \$5,000 to the International Medical Corps and \$8,500 to the Red Cross, both matched by MetLife Foundation.



Employees in Nepal participate in a Habitat for Humanity build.

MetLife Australia

# AU\$40,000+

raised for the Red Cross to help with the bushfires at the beginning of 2020. These funds were raised in partnership with MetLife Foundation and our global team, including employee donations from around the world, a match by MetLife Foundation, and country-level employee matches.

## Recovering from Flooding in Hitoyoshi and Kumamura in Japan

In June 2020, MetLife Japan delivered 1,050 disaster kits to the cities of Hitoyoshi and Kumamura in Kumamoto Prefecture, with each kit containing food and water to last one person three days. The kits supported many people impacted by torrential rains and flooding.

## Chapter 3

# Protecting Our Environment



“

While there is growing interest from stakeholders across our region, our commitment to sustainability is simply the right thing to do. It aligns to the long-term focus of our Purpose—Always with you, building a more confident future—and provides a solid framework for us to make decisions that will benefit all our customers, employees, and investors, and empower the communities we serve.

As our customers change their behavior to minimize their impact on the environment, so will we. Our existing and future employees want to work for a company whose values are aligned with theirs, and we must support this with responsible investments. There is still much to do, but we are making good progress to build more resilient and greener operations, protect our communities, and develop solutions for a more sustainable future.”

NURIA GARCIA  
SVP, Head of EMEA

*MIM-managed timber and timberland mortgage portfolio.*

# Our Approach

MetLife has a longstanding commitment to environmental stewardship, which aligns with our purpose as a company. Building a more confident future requires us to use natural resources sustainably and address issues such as climate change with urgency. That's why we are proud to be the first U.S.-based insurer to achieve carbon neutrality—an achievement we have maintained now for the past five years. Even more so, we are proud of our commitment to climate action for years to come, especially our new 2030 Environmental Goals that demonstrate our ambition and dedication to building a more confident, sustainable future for all.



“

Asia, with its combination of fast-growing and developed markets, has been a focus of international companies like ours for at least the last 40 years. Its growth is compelling and exciting. It has brought millions out of poverty and created significant opportunity. But this growth has also come at a cost to the future of the region.

We are here precisely because of the exciting prospects for our industry across these markets, and we have a role to play in helping to find a sustainable path for continuing progress: through our investments, our products, and participation in our communities, to ensure future generations can continue to prosper.”

KISHORE PONAVALU  
President, Asia

## 2020 Highlights

Launched our 2030 Environmental Goals.

Began integrating climate risk into our risk management framework.

1,000+

employees participated in the annual EcoChallenge.

91%

of suppliers disclosed climate risks, GHG emissions, and other environmental data through the CDP's Supply Chain Program.

28%

of MetLife buildings are LEED certified, representing more than 4.2 million square feet of space.



## Responding to a Changing Climate

*MetLife supports projects bringing solar water heaters to India.*

Climate change risks represent a serious challenge for our operations, business groups, investments, and supply chain. We believe these risks require action from multiple stakeholders, and we support governments encouraging energy efficiency, renewable power generation, and low-carbon innovation. At MetLife, we are in the business of mitigating risk and protecting families and their futures. We manage risk so that individuals and communities can realize their full potential. The type of risk posed by climate change is unique in human history, and we recognize that we can play a significant part in finding a solution.

In 2020 we took several significant steps to evolve our efforts to combat climate change decisively.

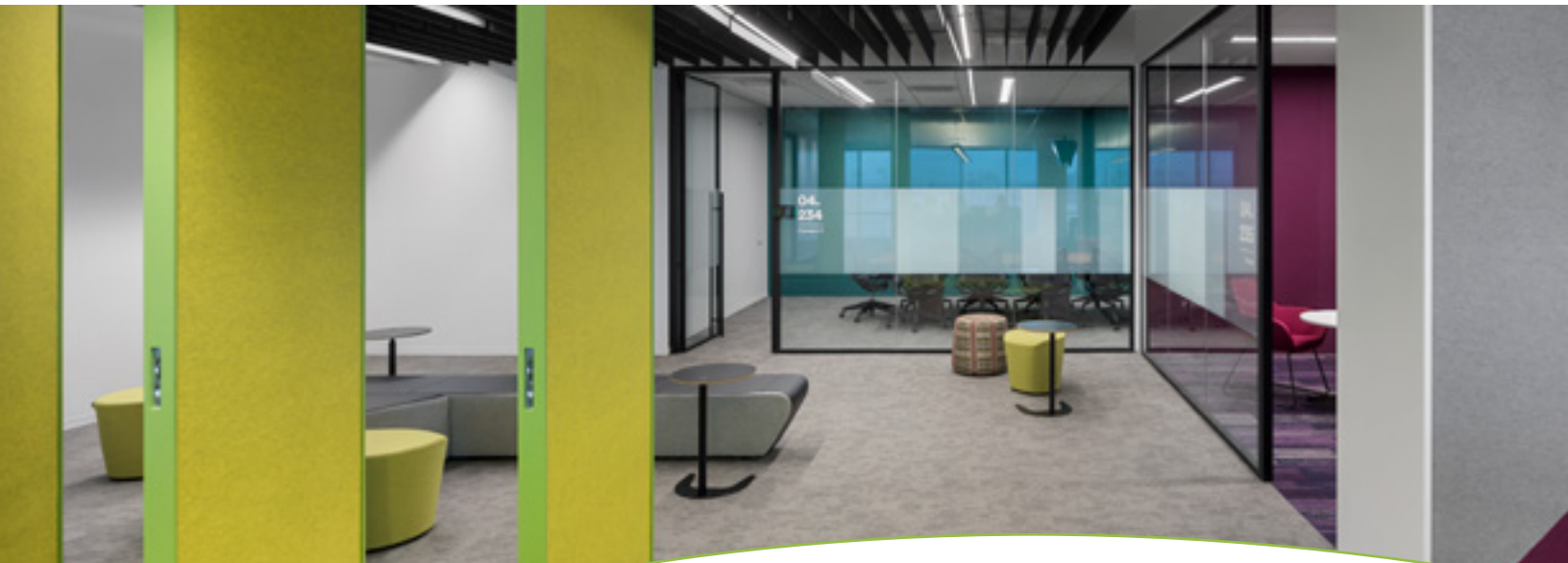
- Launching new 2030 Environmental Goals (see page 53);
- Integrating climate risk into MetLife’s risk management framework and developing impact assessment capabilities;
- Enhancing our [global environmental policy](#) and [climate change statement](#) which includes Board-level oversight;
- Launching a Sustainable Financing Framework to further align our business and investment activities with our climate agenda and issuing the U.S. insurance industry’s first “green” funding agreement-backed note—a \$750 million issuance through Metropolitan Life Global Funding I, that will support environmental improvement.

- Managing more than \$28.7 billion in green investments<sup>1</sup>, including energy-efficient real estate and renewable energy projects; and
- Creating a cross-functional working group around ESG-related advocacy issues.

We also continued our advocacy efforts through our membership in the Climate Leadership Council, active participation through various industrywide working groups and trade associations, and engagement with groups like ENERGY STAR and Fitwel that are transforming the sustainability of buildings.

Learn more in our [Statement on Climate Change](#).

<sup>1</sup> See page 71 for additional details.



*Traditional and information collaboration areas at MetLife ENERGY STAR GCS site in Omaha. Copyright Andrew Ruge.*

## Maintaining Carbon Neutrality

For MetLife, carbon neutrality involves taking both immediate action on climate change and navigating a long-term transition to a low-carbon economy. We are proud to have achieved carbon neutrality across our global corporate office portfolio, vehicle fleet, and employee business travel for five consecutive years<sup>1</sup>. As a carbon neutral company, our first priority is always to integrate sustainability best practices across our global operations and drive continuous improvements in waste, water, energy, and carbon reductions.

In 2020, we saved energy due to much lower occupancy and reduced hours across our offices, as a result of the COVID-19 pandemic. In 2020, we saved 48,854 MWh in energy compared to 2019, as well as 22,625 metric tons CO<sub>2</sub>e in Scope 3 emissions as a result of minimal business travel. We also continued to conduct annual indoor air quality tests at our offices in the U.S. and are looking into upgrades such as bi-polar ionization (BPI) that will increase air filtration within our buildings, while also reducing energy consumption. BPI is a proven solution that supports a long-term, notable decrease in airborne and surface contamination of COVID-19, as well as achieving significant reductions in energy use.

For the GHG emissions that we cannot reduce in the short term through improvements like the ones described above, we purchase renewable energy and support third-party-certified carbon reduction projects in markets where we operate around the world. Each project also helps stimulate local economies, including prioritizing things like job creation, human health, and women empowerment, and aligns to the U.N. Sustainable Development Goals.

## Looking Ahead

We are also proud of the environmental goals we have set for 2030, which were established after an intensive, cross-functional process, including industry benchmarking, reviewing the latest climate science, and gathering input from over 30 internal stakeholders globally. For instance, our emissions goal is intentionally in line with the Paris Agreement's 1.5-degree Celsius recommendations, given the criticality of this decade for climate action.

<sup>1</sup> MetLife's goals for GHG emissions and carbon neutrality apply to all of its owned and leased offices across the world, its fleet of automobiles in its Auto & Home business line (Scope 1 and 2 emissions), and its employee business travel (Scope 3 emissions).

# MetLife's New 2030 Environmental Goals<sup>1</sup>

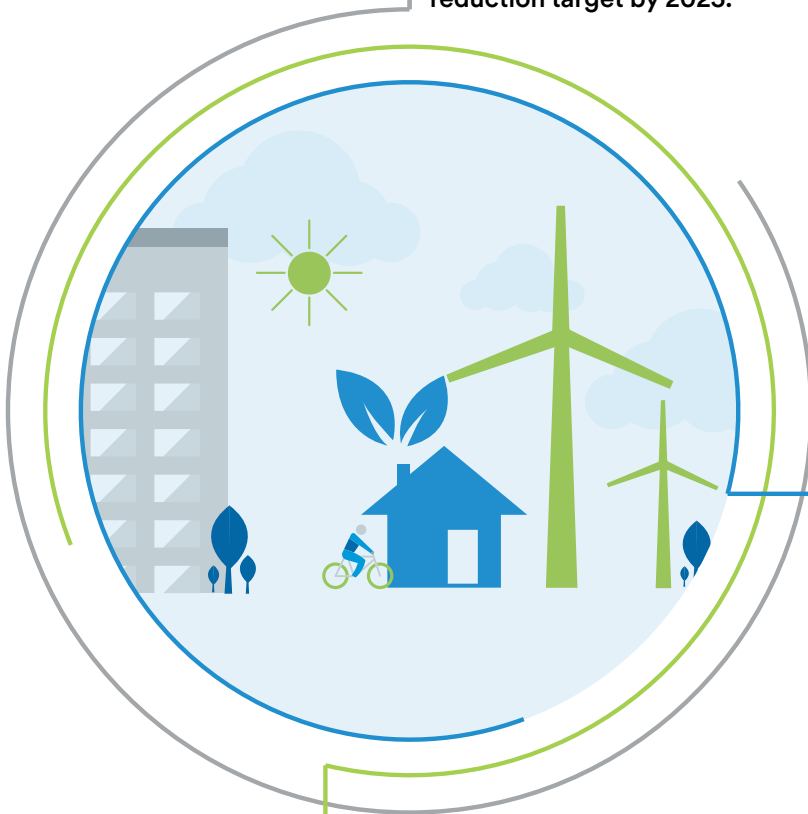
## Resilient Operations

Maintain carbon neutrality annually for our global offices, fleet, and business travel.

Reduce location-based GHG emissions by 30% from 2019 to 2030.

Achieve green or healthy building certification for 40% of our global office portfolio (sq. ft.).

Mobilize 100 suppliers to set a GHG emissions reduction target by 2025.



## Protecting Our Communities

Plant 5 million trees, prioritizing areas vulnerable to natural disasters.

Engage and educate 50,000 stakeholders on environmental stewardship annually.

Commit to grant \$10 million to environmental causes by MetLife Foundation.

## Driving Solutions

Commit \$5 million to develop products and partnerships that drive climate solutions.

Originate \$20 billion of new MIM-managed green investments<sup>2</sup>.

Originate \$500 million of new MetLife impact investments, with 25% allocated to climate change priorities.

Power all MIM-managed and controlled real estate investments with 100% renewable electricity.

<sup>1</sup> All goals have a base year of 2020 and a goal year of 2030, unless otherwise stated. For additional details about MetLife's 2030 Environmental Goals, please visit <https://www.metlife.com/sustainability/MetLife-sustainability/climate/>.

<sup>2</sup> For a definition and additional information regarding MetLife's "green investments," please see page 71.

# Green Buildings & Reducing Our Impact

At MetLife, we recognize the impact of buildings on people, communities, and the environment, and are committed to developing programs that improve the financial and environmental performance of facilities that we own or operate. MetLife values our partnership with the ENERGY STAR program and has achieved ENERGY STAR certifications for 24.5 million square feet of real estate, contributing to reduced energy use and emissions across its portfolio. Of this, 3.5 million square feet is attributed to the corporate office network and 21 million square feet is attributed to portfolios managed by MIM, MetLife's institutional asset management platform. Additionally, some of MIM's real estate assets reduced energy consumption by 2% in 2020.

In 2020 alone, we reduced energy consumption by

# 18%

thanks to efficiencies achieved while shifting the majority of our workforce to work-from-home at the height of the pandemic.



**Goal:**

**Achieve green or healthy building certification for**

# 40%

**of our global office portfolio by 2030 (sq. ft.)**

## Creating a Healthy Work Environment for Our Employees

### Healthier Workplaces With Fitwel

Healthy workplaces are essential for people to thrive. In 2019, MetLife became the first life insurance company to earn Fitwel certifications for our commitment to healthy workplaces. Fitwel is a joint initiative of the U.S. Centers for Disease Control and Prevention and the General Services Administration.

To date, MetLife has obtained Fitwel certifications for three offices in the U.S. covering over 1.3 million square feet of real estate, including its global headquarters in New York City. MIM has also obtained certifications for eight properties held in its real estate equity investment portfolio.

### Ending Single-Use Plastic Across MetLife U.S.

At the end of 2020, we successfully replaced plastic water bottles in all our U.S.-based "return to office" employee meals, dining and catering services, and procurement systems. We also eliminated all plastic beverage bottle and straw options in favor of more sustainable alternatives on the U.S. procurement platform.





MetLife Mexico's headquarters in Torre Manacar, Mexico City.

**Torre Manacar received LEED Gold BD+C. In addition, in 2020, the MetLife Mexico space received LEED Silver ID+C.**

## Supply Chain Sustainability: Enhanced Transparency

Our Supply Chain Sustainability Program embeds sustainability criteria in our ongoing procurement process, encourages continuous supplier improvement, and incentivizes environmental stewardship and action to reduce GHG emissions. Every year we send out annual sustainability scorecards to all suppliers and offer awards to incentivize performance.

In 2020, 123 of our suppliers disclosed climate risks, GHG emissions, and other environmental data to us through the CDP's Supply Chain Program, a 91% response rate. Performance on the CDP Climate Change Questionnaire, along with other sustainability criteria, is incorporated into each supplier's annual management scorecard.

See MetLife's [Supplier Code of Business Ethics](#) for more information.

### Select Supplier CDP 2020 Scorecard Results:

**69.58 million** metric tons in estimated annual CO2e savings reported by suppliers along with approximately \$7.68 billion in annual monetary savings from emission reductions

**81%** of suppliers in the program reported having their own forward-looking climate targets

**76%** suppliers are engaging their own suppliers on climate issues

**We're proud to be recognized on CDP's 2020 Supplier Engagement Leaderboard.**

# Employee Involvement

Our employees are passionate ambassadors for the environment and take advantage of volunteering opportunities to educate, raise awareness, and reduce their own environmental impact at work, home, and in their communities throughout the year.

Despite the unprecedented nature of the COVID-19 pandemic in 2020, our employees showed dedication and creativity in continuing to engage and volunteer on environmental issues around the world. Our signature program, Our Green Impact, was intentionally established as a program that could engage employees anywhere in the world, in person and virtually, making it easier to pivot to a fully virtual program in 2020.



Honeycombs from the MetLife beehives in Cary, North Carolina.

## Citizen Scientists for Earth Day

For Earth Day 2020, given the virtual environment, we provided employees with multiple ideas to volunteer or participate in Earth Day festivities from the safety of their homes and with their children. These included attending various livestreamed conferences and five expert-led webinars hosted by MetLife.

## Planting Trees Around the World

MetLife has been expanding our tree planting initiatives in recent years and doing our part in improving local habitats. In Romania, for instance, the team planted one tree for every new customer, resulting in 10,000 trees planted, while the Turkey team joined an industrywide tree planting commitment to plant over 3,000 saplings. MetLife Foundation also funded tree planting projects in Malaysia, Brazil, and the U.S., with employees in the U.S. planting 4,000 saplings alone in North Carolina. In Korea, employees were sent plants as a symbol of well-being, while in the U.S., 100 employees were awarded trees to plant in their own backyards as prizes for participating in Our Green Impact activities.



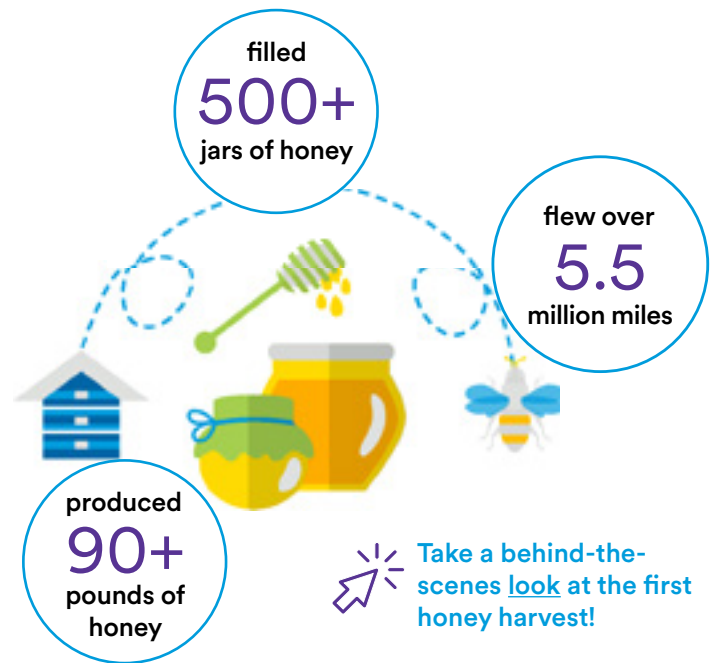
Tree planting in São Paulo, Brazil pre-pandemic.

## Virtual Honey Visits

Since 2019, MetLife has partnered with Bee Downtown, a woman-owned startup focused on bee preservation, to host beehives on our campus in Cary, North Carolina. Traditionally, Bee Downtown would host interactive on-site activities, such as bee hive tours, honey extraction events, and more.

To adjust to employees working from home, Bee Downtown quickly developed a suite of virtual activities to continue MetLife employees' education on honeybees. The HIVE allowed employees and their families a glimpse into the MetLife apiary. This included taking a virtual tour of the beehives, playing interactive games, participating in scavenger hunts, engaging in nature-focused leadership development, and more, even while working from home. In addition, Bee Downtown hosted a series of virtual honey tastings with employees.

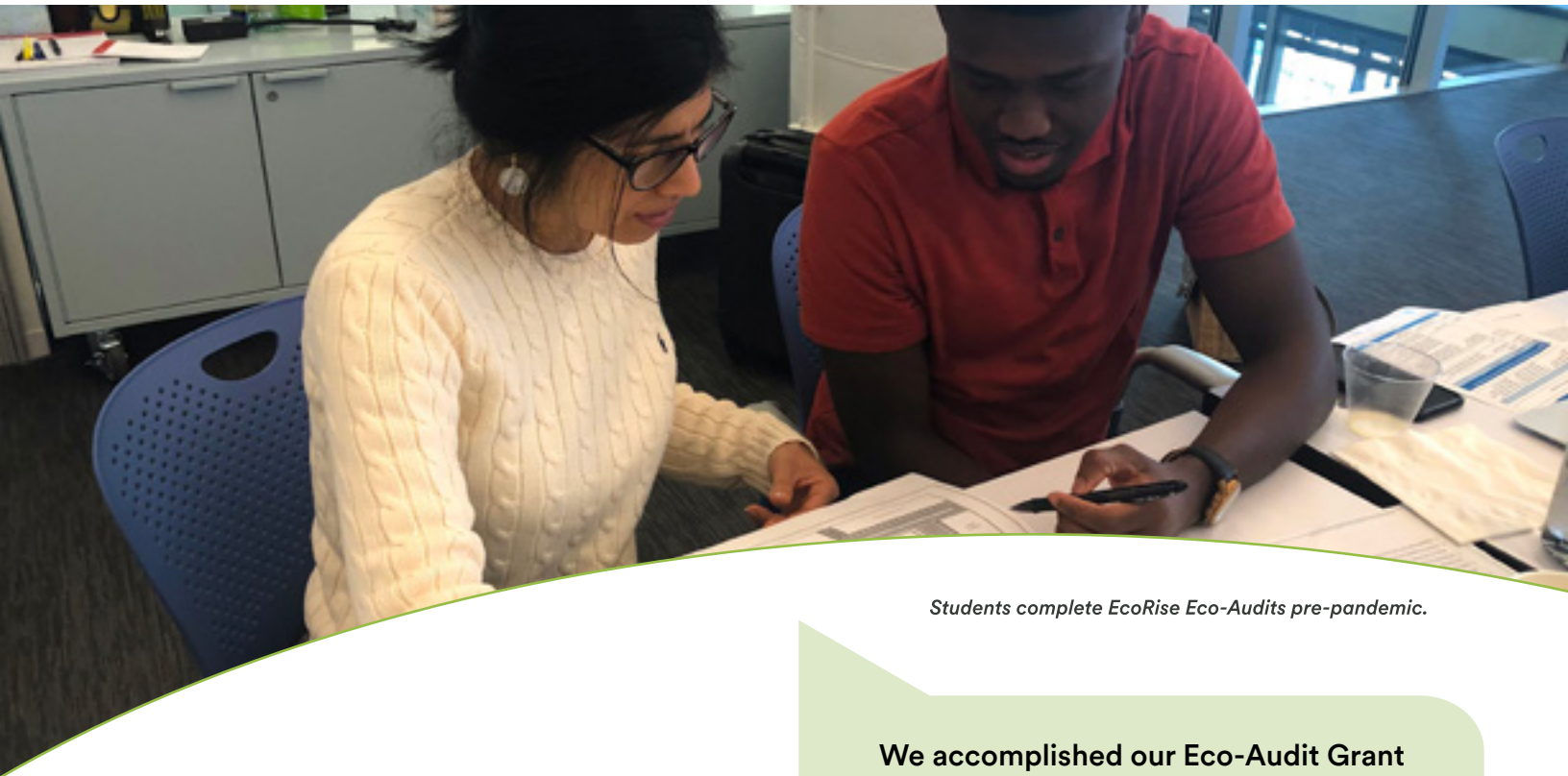
## In 2020, MetLife bees:



As a result, employees spent over **875 hours** on interactions and programming with Bee Downtown.

*A virtual honey tasting, hosted by MetLife's Our Green Impact program and Bee Downtown.*





*Students complete EcoRise Eco-Audits pre-pandemic.*

## Practicing Sustainability Problem-Solving With the Next Generation

With MetLife Foundation’s support, nonprofit EcoRise expanded its financial and environmental literacy program for students in New Jersey. EcoRise works with companies across the U.S. to bring their sustainability, leadership, and innovation into the classroom to help youth tackle real-world challenges and become problem solvers through a train-the-teacher model.

In 2020, at economically disadvantaged schools in Jersey City, New Jersey, MetLife sponsored 20 teachers who were provided with over 200 lessons to help introduce youth to sustainability, LEED credentials, and green building and design innovation, reaching over 500 students in total.

MetLife Foundation also partnered with EcoRise to establish a Student Innovation Fund, which awarded six student teams with \$500 each to help make their green ideas a reality. Participating student teams submitted solutions for challenges specific to their school and community, with awardees selected based on the innovation of their solutions and their measurability. MetLife volunteers from different departments across the U.S. served as judges and mentors, offering feedback and asking questions. Student projects ranged from weather stations to hydroponic gardens for their schools.

**We accomplished our Eco-Audit Grant Project, “Defenders of the Sea,” because we were able to use EcoRise resources—lessons and videos—that assisted us with our own ideas. The variety of topics available for us to explore made it possible to complete our research and video [on ocean waste and pollution]. Thank you EcoRise!**

**GLADYS GREENE**

**4th grade teacher, PS #30 Alexander D. Sullivan School, Jersey City Public Schools**

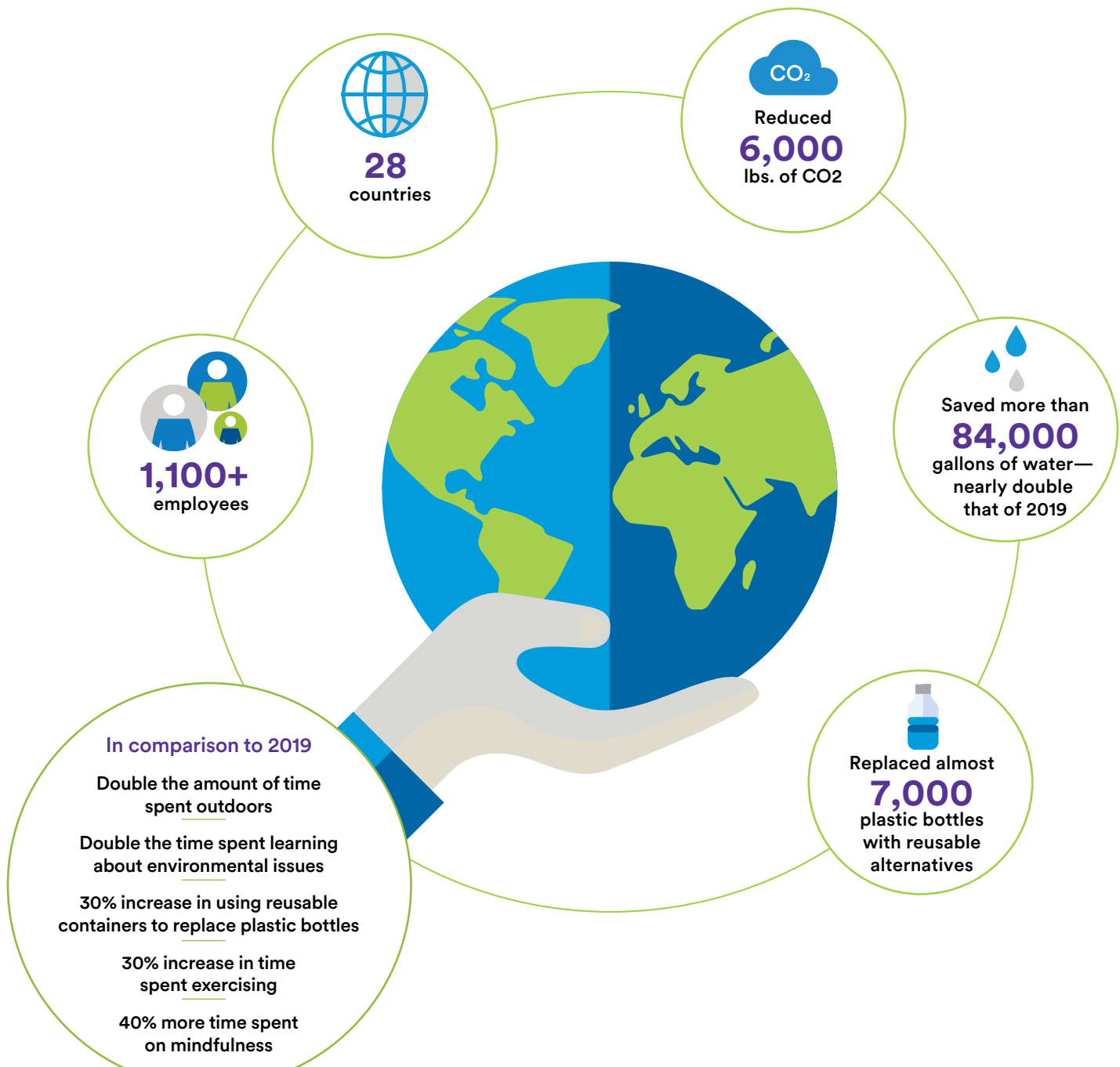
**As New Jersey has begun prioritizing eco-literacy in K–12 school standards, EcoRise has been grateful to partner with MetLife Foundation to bring our sustainability education programs to New Jersey schools. This year we have served 50 teachers in the state, exposing more than 2,000 students to the fact that they can be changemakers in their communities.**

**ZAKHIA GRANT**

**Program Manager, EcoRise**

## 2020 MetLife EcoChallenge: Continued Commitment to Protecting Our Environment

The EcoChallenge has continued to evolve since we launched it in 2015, from addressing purely environmental challenges to a more holistic focus on well-being and sustainability. Against the backdrop of 2020's virtual environment and the many related challenges brought on by the pandemic, MetLife employees stepped up in their own unique ways to demonstrate their commitment.



## Chapter 4

# Creating Value as an Investor



“

Each and every day at MetLife Investment Management, we make investment decisions that help build a more confident future for people and communities all over the world. The investments that we make on behalf of MetLife and our institutional clients create jobs, financial security, economic growth, prosperity, and greater opportunity for all. We facilitate the flow of capital into roads, airports, ports, renewable energy, and affordable housing projects. We help finance public and private companies so that they can invest in new products, capabilities, and services. We invest in real estate projects all over the world that create stronger communities. We support the agriculture sector as the largest nongovernment financier in the U.S., and we also finance projects that multiply our contribution to social and environmental benefits. Most importantly, we are committed to continuing to grow these investments in the coming years.

STEVEN GOULART, EVP & Chief Investment Officer



# Our Approach

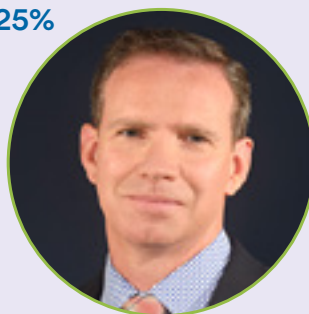
As we navigate a time of unprecedented change, we are committed to making a tangible contribution and impact in the communities where we work and live. This includes where and how we invest through our institutional investment management business, MIM. MIM aims to deliver risk-adjusted returns for our investors by building tailored portfolio solutions and integrating relevant environmental, social, and governance (ESG) criteria into our investment decision-making processes.

Institutional investors turn to MIM for its long-established experience in combining a client-centric approach with deep asset class expertise. Focused on managing public fixed income, private capital, and real estate assets, we emphasize listening, strategizing, and constant collaboration, seeking to ensure that our investing decisions create long-term sustainable value for all. As we continue to embrace and evolve our ESG practices, we remain committed to fostering a culture of investing in, and working with, companies whose practices are consistent with our ideals.



At MetLife, we take strategic action to create value for all of our stakeholders. We believe that environmental, social, and governance factors have an impact on investment performance and are important considerations to effectively manage risk. We have a long history of responsible and green investing—because we know that building a successful business that is sustainable in the long term is dependent on the prosperity of our people and the environment. We've pledged to originate \$20 billion in new green investments and to make \$500 million in new impact investments by 2030, 25% of which will be allocated to address climate change.

**JOHN MCCALLION**  
EVP & Chief Financial Officer



## 2020 Highlights

# \$659.6 billion

Total AUM.<sup>1</sup>

# \$74+ billion

responsible investments<sup>2</sup>, or more than 11% of Total AUM<sup>1</sup>.

More than

# \$10 billion

new responsible investments<sup>2</sup> originated in 2020.

<sup>1</sup> As of December 31, 2020. At estimated fair value. [See Explanatory Note.](#)

<sup>2</sup> See page 70 for more information regarding our responsible investments.

# Sustainable Financing



In 2020, we launched a Sustainable Financing Framework (the Framework) to facilitate alignment of MetLife’s business and investment activities to support and drive a more sustainable future. The Framework will guide future issuances of green, social, and sustainable bonds, term loans, preferred stock, subordinated notes, and funding agreements (each a MetLife Sustainable Financing) by MetLife, Inc. and its subsidiaries, including Metropolitan Life Insurance Company and Metropolitan Tower Life Insurance Company.

The Framework addresses the four core components of the International Capital Markets Association Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines and their recommendations on the use of external reviews and impact reporting:

- Use of proceeds;
- Project selection and evaluation process;
- Management of proceeds; and
- Reporting.

MetLife established a Sustainable Financing Council, comprising members from the Office of the Chief

Investment Officer, Corporate Treasury, and Global Sustainability functions, which is responsible for the ultimate review and selection of eligible assets. Eligible assets will be subject to a review consistent with MetLife’s policies, including MIM’s ESG Investment Policy.

In 2020, Metropolitan Life Insurance Company issued a \$750 million green funding agreement under the Framework, securing the U.S. insurance industry’s first green funding agreement-backed note issued by Metropolitan Life Global Funding I. An amount equal to the net proceeds from the issuance has been allocated to investments in a variety of green initiatives, including those associated with renewable energy, energy efficiency, green buildings, clean transportation, sustainable water and waste management, pollution prevention and control, and environmentally sustainable management of living natural resources and land use.

Learn more about the [Framework](#), including details supporting asset eligibility criteria, as well as the Sustainable Financing Council.



In alignment with several of the UN SDGs, the Framework lays out eligibility criteria for an asset to be considered for inclusion. These include:

**Goal #3: Good Health and Well-Being**

**Goal #4: Quality Education**

- Access to Essential Services

**Goal #7: Affordable and Clean Energy**

- Renewable Energy
- Energy Efficiency

**Goal #11: Sustainable Cities and Communities**

- Green Buildings
- Clean Transportation
- Pollution Prevention and Control
- Affordable Housing

**Goal #12: Responsible Consumption and Production**

- Sustainable Water and Wastewater Management
- Pollution Prevention and Control

**Goal #13: Climate Action**

**Goal #15: Life on Land**

- Environmentally Sustainable Management of Living Natural Resources and Land Use





## Value Creation—Investment Portfolio

Our institutional investment management business, MIM, seeks to deliver solutions that manage risk and create sustainable, long-term investment returns for clients, including MetLife. At MetLife, our customers come first, which means that we must strive at all times to deliver on our promises to both current and future generations.

Our investments, accordingly, help us keep the financial promises we've made to our customers all over the world and fulfill our purpose of building a confident future for everyone. That's why we seek out investments that are diverse and offer competitive, risk-adjusted returns. That includes evaluating all material risks, including environmental, social, and governance (ESG) factors. In fact, our ESG integration efforts are applied comprehensively across all asset classes.

### Demonstrating Leadership With Global Standards

MIM has been a Principles for Responsible Investment (PRI) signatory since March 2019. As a signatory, MIM is obligated to report on its responsible investment activities and ESG integration practices annually. Here are the highlights from our 2020 PRI reporting cycle [assessment scorecard](#) along with a copy of our corresponding transparency report.

MIM is also committed to responsible investing through active participation in industry groups such as the Global Real Estate Sustainability Benchmark survey. MIM is a member of the Global Impact Investing Network.

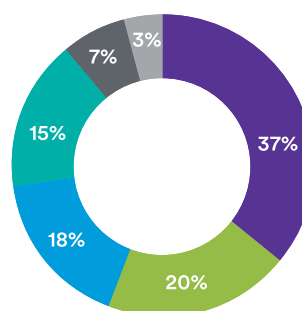
### Total Assets Under Management<sup>1</sup>

BY ASSET TYPE	IN BILLIONS
Public Corporates	\$ 122.3
Mortgage Loans <sup>2</sup>	\$ 113.1
Structured Products	\$ 69.8
Private Corporates	\$ 66.2
Foreign Government	\$ 64.9
U.S. Government and Agency	\$ 60.4
Private Infrastructure	\$ 32.7
Cash and Short-Term Investments <sup>3</sup>	\$ 28.0
Real Estate Equity <sup>4</sup>	\$ 24.8
Common and Preferred Equity	\$ 19.8
Emerging Markets Debt	\$ 15.5
Municipals	\$ 15.2
Alternatives	\$ 9.6
High Yield	\$ 8.0
Bank Loans	\$ 4.8
Private Structured Credit	\$ 3.2
Middle Market Private Capital	\$ 1.3
<b>Total</b>	<b>\$ 659.6</b>

### Institutional Client Assets Under Management<sup>1</sup>

INSTITUTIONAL CLIENT AUM	IN BILLIONS
Insurance/Financial	\$ 78.0
Sub-Advisory	\$ 37.0
Corporate	\$ 25.1
Public	\$ 11.2
Commingled Funds <sup>5</sup>	\$ 9.1
Other <sup>6</sup>	\$ 2.6
<b>Total</b>	<b>\$ 163.0</b>

### MANDATES PROFILE



**343**  
mandates



<sup>1</sup> As of December 31, 2020. At estimated fair value. [See Explanatory Note.](#)

<sup>2</sup> Includes commercial, agricultural, and residential mortgage loans contained in MetLife’s general account (adjusted as described in the [Explanatory Note](#)), separate accounts, and nonproprietary assets of unaffiliated/third-party clients.

<sup>3</sup> Includes cash equivalents.

<sup>4</sup> Includes real estate and real estate joint ventures contained in MetLife’s general account (adjusted as described in the [Explanatory Note](#)), separate accounts, and nonproprietary assets of unaffiliated/third-party clients.

<sup>5</sup> Includes limited partnerships, collective trusts, mutual funds registered under the Investment Company Act, and other vehicles offered or available to qualifying investors, including third parties and affiliates.

<sup>6</sup> Includes nonprofit clients, Taft-Hartley pension fund clients, and asset manager clients.

# ESG Integration

MIM integrates environmental, social, and governance (ESG) factors in its investment decision-making processes, as outlined in our [ESG Investment Policy](#). We believe material ESG factors have an impact on investment performance and are important considerations to effectively manage risk and achieve our clients' investment objectives.

MIM's investment methodology is based on a disciplined in-house research, underwriting, and security selection process, which leverages the deep expertise of our seasoned investment teams. MIM's capabilities include deal origination, asset acquisition, trading, portfolio construction and monitoring, risk analytics, and risk management.

## Active Engagement

MIM believes that active engagement with company leadership is key to managing investment risk. Investment analysts frequently interact and engage in discussions with a firm's senior management throughout the initial due diligence process and as part of the portfolio monitoring process. Ongoing dialogue helps to raise awareness of sustainable business practices.

## Refreshing Our ESG Investment Policy

The sustainable investing landscape continues to evolve, influencing the asset management services our clients require of MIM. We recognize that our ESG Investment Policy cannot be a static document, but instead fluid enough to flex with the way in which we manage our business. As such, we've committed to reviewing our ESG Investment Policy at least annually. Take a look at a copy of the latest version of our [ESG Investment Policy](#), last refreshed in December 2020.



*MIM invests in renewable energy sources, such as wind power.*

## Asset-Specific ESG Integration: Fixed Income

Risk management is ingrained in MIM's culture and integrated throughout the organization. When assessing credit risk related to any investment opportunity, we conduct bottom-up, fundamental research and focus on multiple factors. ESG considerations are a vital part of our due diligence, as we seek to identify issues that may impact the reputation of a borrower as well as their financial condition, credit rating, and transaction pricing. We believe that adhering to sound ESG practices can minimize financial risks, such as controversy-triggered loss of customers, fines, penalties, and environmental cleanup costs.

Both our public and private credit teams have a dedicated ESG-focused section included within their internal credit memos. Relevant ESG risks and ESG risk ratings, as applicable, are included as a part of our overall risk assessment.

## Integrating ESG Into Our Public Fixed Income Investment Process

At MIM, we believe ESG risk factors should be evaluated alongside other risks to determine a credit's fair value. The proper role of an investment manager, in our view, is to ensure that clients are aware of the relevant risks and are being compensated via the terms and structure of the investment. For example, consider how ESG factors can be incorporated into the key steps of the credit research framework:

- **Quality of the underlying asset.** As part of an effort to identify strategically well-positioned and cost-competitive businesses, it is important that analysts assess a company's carbon footprint and how it is managing environmental issues material to their business, as future regulations or environmental liabilities may impact the asset's valuation.
- **Assessing the management team.** When thinking about the quality of management, social factors such as diversity, and governance issues such as the board structure and compensation are important considerations.
- **Liability review.** In public fixed income investments, there is an extensive focus on the issuer's credit profile, but we feel that should not be limited only to debt liabilities. ESG factors in this case may include environmental liabilities, mediation liabilities, possible contingent liabilities from a litigation perspective, and pension funding needs—in short, anything that may be a future draw on the company's cash and may impact the visibility and volatility of cash flow.
- **Relative value.** One of the most important considerations in credit analysis, relative value, is an assessment of how efficiently the market is pricing credit risk. Analyzing ESG issues, as well as a range of other factors, can help determine whether the market is mispricing credit risks.



An alternative to an integrated credit research process would be to conduct a separate ESG analysis. While some asset managers have taken that approach, we believe that a holistic view of a sector and individual issuers within it promotes a more comprehensive understanding of all the risks inherent in a business.

We also believe it is valuable, as part of an integrated and rigorous credit research process, for analysts to be able to cover the entire spectrum from investment grade to high-yield loans. The belief is that the ability to cover one credit, which may migrate from investment grade to high-yield and back, allows for consistency over time.



*Park Tower at Transbay, LEED Gold certified office building in San Francisco, California.*

## Global Real Estate Sustainability Benchmark (GRESB)

Each year, GRESB assesses and benchmarks the ESG performance of properties worldwide and monitors the sector's progress toward global sustainability goals. In 2020, two of MIM's real estate partnerships, Norges Bank Investment Management and New York State Common Retirement Fund (MCPPI portfolio), received 5-star ratings from GRESB, which also recognized the partnerships as "Sector Leaders." A 5-Star rating means the entities placed in the top 20% of the benchmark. A third MIM core real estate portfolio was also recognized with a 4-star rating. GRESB assessments are guided by what investors—and the industry—consider to be material issues in the sustainable performance of real asset investments. The GRESB assessments are aligned with international reporting frameworks such as the Global Reporting Initiative (GRI) and the Paris Climate Agreement.

**Notably, our partnership with Norges Bank Investment Management achieved the highest performance score of any entity within the Americas, while the MCPPI portfolio achieved an overall score that was No. 5 in comparison to all other entities within the Americas.**

## Asset-Specific ESG Integration: Real Estate

MIM embraces our role as a responsible real estate lender and investor. We understand the impact buildings have on people, communities, and the environment. We also know that issues such as climate change, regulatory environments, and building operational efficiencies will increasingly impact lending decisions and financial performance. Risk of property damage from climate-related events, such as hurricanes and floods, is considered as part of our due diligence process. Flood zone determination, as well as hurricane modeling, is performed to understand potential investment risk.

MIM has implemented the use of a commercial mortgage ESG questionnaire that collects data on sponsor-level sustainability practices and accomplishments, including written policies, public disclosures, and memberships in sustainable organizations. We also track LEED certification and ENERGY STAR status at the time of loan origination. MIM has also implemented the use of an ESG Acquisitions Assessment as part of the required due diligence for all new real estate equity investments. The Assessment seeks to evaluate the resilience of each asset from both a short- and long-term perspective.

MIM developed and implemented the MetZero™ program, based on a Carbon Cascade™ approach, that seeks to aggressively reduce emissions in our MIM-managed real estate equity properties. We are pursuing carbon neutrality in several of our real estate fund projects.

Both MIM’s commercial mortgage lending and equity real estate teams have developed supplemental ESG Investment Policies, which can be found on MIM’s website at:

- [Real Estate Equity Environmental, Social, and Governance Investment Policy](#)
- [Commercial Mortgage Lending ESG Investment Policy](#)

We created a COVID-19 task force comprised of MIM personnel and industry experts to create and update guidelines to operate assets during the COVID-19 pandemic, as well as how to reopen them. We also expanded our Fitwel program in response to COVID-19 and investigated various microbiological technologies and products with regard to indoor air quality to ensure occupants’ and residents’ safety.

MIM’s timber and timberland mortgage portfolio, had approximately

**\$3.9 billion<sup>1</sup> AUM**

of which more than 90% of collateral acreage is certified by the Forest Stewardship Council (FSC) and the Sustainable Forestry Initiative (SFI).

MIM’s Agricultural Finance Group debt portfolio encompasses more than

**10 million acres**

of certified sustainable timberlands as security.<sup>2</sup>

<sup>1</sup> A component of MIM’s managed Total AUM, reported at estimated fair value as of December 31, 2020.

<sup>2</sup> Measured as of December 31, 2020, using collateral securing loans in the MIM Agricultural Finance’s Timberland and Forest Products portfolio. The collateral had one or more of the following certifications at origination: American Tree Farm System (ATFS), Forestry Stewardship Council (FSC), Programme for the Endorsement of Forest (PEFC), and Sustainable Forestry Initiative (SFI).

## Expanded Water Risk Analysis

As part of our ongoing efforts to continually strengthen our risk assessment and management processes, MIM expanded its agreement with AQUAOSO, a water risk software system, beyond California to include water sustainability analysis of agricultural loans we provide in Oregon and Washington. The AQUAOSO software allows enhanced insight into the risks associated with borrowers’ land and land practices by providing on-demand research and custom reports based on proprietary and public data.

## Asset-Specific ESG Integration: Agricultural Lending

MIM’s Agricultural Finance Group (MAG) clients provide long-term debt capital for farmers, ranchers, agribusinesses, forest products facilities, and timberland owners in the U.S. and globally. At MAG, we conduct a thorough review of ESG risk factors when evaluating loan opportunities and are proud to continue our legacy of over a century of building resilient communities and supporting sustainable agriculture. Key ESG considerations include:

- Animal welfare;
- Character and corporate governance;
- Food quality and safety;
- Labor and human rights;
- Sustainable forestry;
- Water availability and quality; and
- Organic foods.



# Exclusionary Investment Screens

3040 Post Oak, Houston, Texas;  
2020 Dallas Regional ESG Challenge Winner.

During 2020, at the direction of MetLife, MIM implemented several exclusionary investment screens for MetLife’s general account. The decision to implement these screens is the latest chapter in MetLife’s broader sustainability story. While MetLife has always invested responsibly and sustainably, these new investment screens are consistent with our growing focus on sustainability at all levels across our organization.

The exclusionary investment screens are applied to:

- Manufacturers of automatic and semiautomatic assault weapons intended for sale to civilian customers;
- Direct producers of controversial weapons, including cluster munitions, landmines, and biological and chemical weapons;
- Tobacco, vaping, and e-cigarette manufacturers;
- Mining and/or utility companies deriving 25% or more of their revenue from thermal coal; and
- Companies that hold at least 20% of their oil reserves in oil sands.

For additional information, see [MetLife’s Exclusionary Investment Screens and Divestment Policy](#).

In addition to our standard ESG Investment Policy application, MIM applies specific guidelines as requested by our clients and incorporates client-directed investment screens into our investment process. We also leverage the deep expertise of our research and portfolio management teams, as well as integrating pre-trade compliance check capabilities and access to third-party vendor resources.



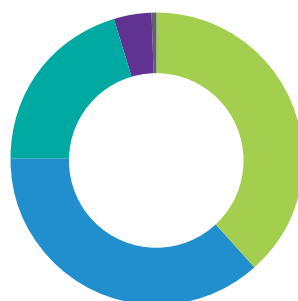
One MetroCenter, Tampa, Florida; Southeast Regional ESG Challenge Winner.

# Responsible Investments<sup>1</sup>

MIM has a long history of responsible investing. We define responsible investments as those that achieve both a market financial return and promote social and/or environmental benefits. MIM’s responsible investments focus on the following core areas:

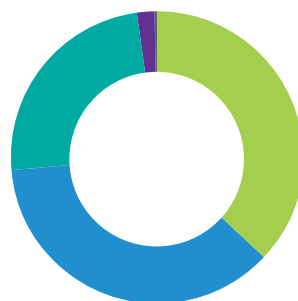
-  Green investments
-  Infrastructure
-  Municipal bonds<sup>2</sup>
-  Affordable housing
-  Impact investments

## Responsible Investments Under Management (in millions)



<span style="color: green;">●</span> Green investments	\$28,672
<span style="color: blue;">●</span> Infrastructure	\$27,249
<span style="color: teal;">●</span> Municipal bonds	\$ 15,221
<span style="color: purple;">●</span> Affordable housing investments	\$ 3,111
<span style="color: grey;">●</span> Impact investments	\$ 243
<b>Total:</b>	<b>\$ 74,496</b>

## Annual Investments<sup>3</sup> (in millions)



<span style="color: green;">●</span> Green investments	\$ 3,883
<span style="color: blue;">●</span> Infrastructure	\$ 2,574
<span style="color: teal;">●</span> Municipal bonds	\$ 3,945
<span style="color: purple;">●</span> Affordable housing investments	\$ 200
<span style="color: grey;">●</span> Impact investments	\$ 12
<b>Total:</b>	<b>\$ 10,614</b>

In 2020, new MIM-directed responsible investments were

**\$10.6 billion.**

<sup>1</sup> MIM may periodically refine or otherwise modify its definition of responsible investments and the components thereof based on data availability or other factors. In the current year MIM updated the definition of responsible investments to reflect the addition of certain assets in the green investments and infrastructure investments categories. As a result, the responsible investments data for the current year includes certain responsible investments originated or purchased in prior years. MIM has not updated the responsible investments data for prior years to reflect the updated definition.

<sup>2</sup> Municipal Bonds include taxable and tax-exempt revenue bonds and, to a much lesser extent, general obligations of states, municipalities, and political subdivisions.

<sup>3</sup> 2020 MIM-directed responsible investments.



## Green Investments<sup>1</sup>

### Approach

MIM has a long history of investing in companies and projects that are focused on the conservation of natural resources, the production and discovery of alternative energy sources, the implementation of clean air and water projects, and other environmentally conscious business practices.

### Expanding ENERGY STAR

MIM's real estate equity team and other asset managers conduct due diligence on all new acquisitions, including a formal review of a broad spectrum of ESG risks and opportunities. Risk and opportunities evaluated include factors such as overall building performance and energy efficiency; viability of green certifications like LEED, ENERGY STAR, and BREEAM<sup>2</sup>; indoor environmental quality; occupant health and safety; toxic materials; environmental assessments; and compliance with accessibility regulations. In 2020, MIM provided ENERGY STAR Portfolio Manager training for more than 150 property managers to help them benchmark their buildings. By the end of 2020, MetLife and MIM had earned ENERGY STAR certification for 46 buildings. We implement our objectives with the intention to increase the efficiency and sustainability of MetLife's real estate portfolio, to improve operational and financial performance, and to embed these ESG initiatives in our investment decisions.

In addition, MIM pursues its own performance goals, with progress published annually through specific and quarterly investor summaries, specific to equity real estate holdings. Our 2025 goals include:

- Register and benchmark utility usage to EPA's ENERGY STAR Portfolio Manager across 100% of our owned and investment properties;
- Pursue LEED and ENERGY STAR certification for all eligible buildings;
- Reduce energy consumption and greenhouse gas emissions by 20%, reduce water consumption by 10%, and improve waste diversion by 10% by 2025—in line with our commitment to the Better Building Challenge;
- Engage tenants in energy, water, and waste management initiatives to drive reductions;
- Provide quarterly reporting on MetLife Real Estate energy and sustainability initiatives; and
- Perform energy assessments (such as ENERGY STAR Treasure Hunts) and implement cost-effective strategies to improve energy and water efficiency.

### Renewable Energy: Iceland

In 2020, MIM supported Landsvirkjun in two private placement debt transactions. Landsvirkjun, the National Power Company of Iceland, is owned by the Icelandic state and produces electricity from 100% renewable resources. Since 2018, MIM has participated in all three of Landsvirkjun's private placement transactions. Investments in hydropower generators, and Landsvirkjun in particular, are representative of MIM's focus on investing in renewable energy as part of our broader ESG investment strategy.

<sup>1</sup> MIM currently defines green investments to include 1) LEED, ENERGY STAR, BREEAM and/or Fitwel certified real estate equity investments; 2) commercial mortgage loans secured by LEED and/or ENERGY STAR certified real estate; 3) renewable energy projects, including wind and solar; 4) ESPCs (Energy Savings Performance Contracts); 5) public and private corporate green bonds; and 6) PACE (Property Assessed Clean Energy) residential and commercial loans.

<sup>2</sup> BREEAM, or Building Research Establishment Environmental Assessment Methodology, is a sustainability assessment method for masterplanning projects, infrastructure and buildings.



Our 2030 goals<sup>1</sup>

All MIM-managed and controlled real estate investments will be powered with **100%** renewable electricity by 2030.

We will originate **\$20 billion** of new MIM-managed green investments by 2030.

We utilize an ESG consultant and third-party data provider to closely monitor property performance and recommend strategies for improvements through a series of dashboards. These dashboards and insights are always available to asset managers and are regularly reviewed and discussed on bi-weekly meetings of MIM's Real Estate Investments ESG Working Group, which consists of regional architects, asset managers, Head of ESG for MIM Real Estate and Agricultural Finance, and representatives from the MetLife

<sup>1</sup> Please see page 53 for more information about our 2030 goals.

<sup>2</sup> Carbon neutrality means eliminating or offsetting all greenhouse gas (GHG) emissions across a company's operations. For MetLife, carbon neutrality applies to GHG emissions from all of MetLife's owned and leased properties across the world, its fleet of automobiles in the Auto & Home business line (Scope 1 and 2 Emissions), and the company's employee business travel (Scope 3 Emissions). Scope 1 refrigerant emissions from HVAC systems are not included in our commitment.

*The campus of San Gabriel Valley, Los Angeles, California, is LEED Gold certified with ENERGY STAR and is a MIM-managed property.*

Global Sustainability team. Performance issues are discussed and, if necessary, raised to the asset manager for further investigation or action. The ESG team also provides direction to asset managers prior to the budget season, recommending potential no- and low-cost measures and capital projects to improve performance in the next budget year. In 2020, MIM reported a 2% reduction in energy consumption for MIM Real Estate equity, achieving our annual Better Building Challenge goal, a Department of Energy program, making progress toward our goal of 20% reduction by 2025.

**Achieving Carbon Neutrality With MetZero™**

Building off of MetLife's operational carbon neutrality commitment<sup>2</sup> since 2016, MIM created the [MetZero™ program](#) to seek to achieve carbon neutrality at its investment real estate properties. Several MIM investment fund products collaborated in 2020 to launch the MetZero™ Program to seek to achieve carbon neutrality. MIM developed the program based on our benchmarking in ENERGY STAR Portfolio Manager and organized around our proprietary Carbon Cascade™ approach, where emissions are systematically lowered through a series of investment tranches. First, emissions are reduced as much as possible through energy management and implementation of on-site renewables and increased use of collaboration tools to reduce employee business travel. The remaining emissions are then offset through the purchase of renewable energy, carbon offsets, and renewable energy certificates.

## Baltimore’s 414 Light Street: Environmental and Tenant Wellness

MIM originated a \$119 million commercial mortgage loan on 414 Light Street, a newly built LEED Silver multifamily building situated on Baltimore’s Inner Harbor waterfront. The transit-oriented property’s location on the city’s waterfront offers residents superior access to multiple modes of transportation. It is three blocks from Camden light rail and MARC commuter rail station, as well as the Charm City Circulator, a free rapid shuttle bus that has a stop directly adjacent to the site, along with two water taxi stops within a block of the site providing transportation across the Inner Harbor. This unique transit access makes the property an attractive option for residents who commute to Washington, D.C., and major employment hubs at Fort Meade/National Security Agency and Howard County. The property’s location, which boasts a Walk Score of 97, also offers residents walkable access to numerous retail, dining, and entertainment options and easy access to employers in the Central Business District.

The property offers its tenants plentiful environmental amenities, including smart thermostats, a green roof, electric vehicle charging stations, and dedicated parking for fuel-efficient vehicles. Tenant wellness also features prominently, with a 24/7 lifestyle concierge team devoted to resident services and wellness programs, a fitness center, yoga and movement studio, and a community garden featuring herbs and vegetables.



414 Light Street, a LEED Silver building on Baltimore’s Inner Harbor waterfront.



Louisiana’s Sidney A. Murray Jr. Hydroelectric Station.

## Louisiana’s Sidney A. Murray Jr. Hydroelectric Station

In 2020, MIM facilitated a \$130 million investment in Brookfield Renewable Partners’ Sidney A. Murray Jr. Hydroelectric Station in Louisiana. The 192-megawatt run-of-river facility is located adjacent to the Mississippi River in Concordia Parish, Louisiana. It was developed in 1990 and is considered one of the leading sustainable assets in Louisiana, providing renewable electricity generation through hydropower in a region of relatively high carbon intensity. It is also part of the Old River Control Complex, a collection of four structures operated to better manage flooding in the region.

The \$130 million investment, part of a larger \$560 million private placement financing executed by Brookfield, was facilitated by MIM’s Infrastructure team and funded by MetLife and six unaffiliated MIM clients. The proceeds support Brookfield’s ownership of the facility as a global leader of renewable power with strong ESG principles and practices.

# ENERGY STAR Partner of the Year

MetLife was awarded the U.S. EPA’s ENERGY STAR Partner of the Year for the third consecutive year in 2021, earning the designation of “Sustained Excellence.”

## Affordable Housing

Affordable housing investments include U.S. Low Income Housing Tax Credit and U.K. Social Housing investments. U.S. Low Income Housing Tax Credit investments include federal tax credit equity investments, financing affordable rental housing, and state tax credit investments that are made with substantially similar requirements. Affordable units in a project may charge no more than 30% of a household’s income, and the average income of all households in assisted units is 60% of Area Median Income or below. U.K. Social Housing investments involve social housing providers in the U.K. and overseas territories through investments in nonprofit organizations that provide rental homes at below-market rents to low-income earners, including teachers, nurses, council workers, and the elderly and infirm.

### Approach

We invest in high-quality housing projects that build financial health and bring tangible benefits to communities.

### Affordable Housing: Building Affordable Homes in the U.K.

MIM directed a £48 million (approximately \$59 million) investment in Community Gateway Association (CGA), a U.K.-based company specializing in providing affordable rental homes and shared ownership homes to its customers. To complement its social work in the community, CGA also offers employment and training to young people, as well as helping its residents with access to food banks and debt advice. As of March 31, 2020, CGA provided over 6,600 homes in its area of operation in the northwest of England.

## Infrastructure Investments

MIM’s infrastructure investments are typically private debt issuances and projects supporting airports, ports, transportation (roads, rail, bridges), transmission, energy management systems, social infrastructure (stadiums and courthouses), data centers, metering, telecom, and water.

### Approach

We invest in infrastructure projects that create local jobs and economic benefits. These could include building or upgrading airports, ports, roads, pipelines, transmission lines, and power generation—including wind and solar projects.



Rendering of a future Prince George’s County school.

### Public-Private partnership Supporting Public Education

MIM supported Maryland’s Prince George’s County Public Schools, the second-largest public school system in the state and a top 20 public school district in the United States, in a public-private partnership (PPP) with \$203.5 million in construction financing for six new public schools. The design-build project, which is expected to take three years, will involve the demolition of four aging schools and the simultaneous construction of six new schools (five middle schools and one K-8 school), which will provide a modern learning environment for approximately 8,000 students. The project is further supportive of the community with requirements that at least 30% of the contract value be allocated to local and minority-owned businesses and approximately 4,100 people be employed. Led by MIM’s Private Capital team, this unique PPP transaction is believed to be one of the first of its kind involving a public school system in the U.S.

## Municipal Bonds

A municipal bond is a public debt security issued by a state, municipality, or county to finance its capital expenditures, including the construction of highways, bridges, or schools.

### Approach

We support infrastructure, education, and community services, spanning approximately 400 municipalities in 47 states and Washington, D.C.

## Supporting Vulnerable People During the Pandemic With The Rockefeller Foundation

In 2020, MIM directed a \$20 million investment in the bonds of The Rockefeller Foundation, a nonprofit organization founded in 1913 with a mission to promote the well-being of humanity throughout the world. The Rockefeller Foundation’s initial \$700 million bond offering is designed to accelerate its grant-making capacity in the program areas of global public health and sustainable energy. Within its Precision Public Health initiative, the Rockefeller Foundation will further focus its programmatic activities toward a more equitable and inclusive health response to the global COVID-19 pandemic by scaling up its testing and tracing activities and preparing countries for a vaccine rollout. Within its Power & Climate Initiative, the Rockefeller Foundation plans to accelerate its initiative to deliver renewable energy to poor, underserved rural populations in Africa, Asia, and Latin America in support of a green and equitable recovery from the COVID-19 pandemic.

*The Rockefeller Foundation raised capital to accelerate grant making in support of global public health and sustainable energy.*

## Impact Investments

We define impact investments as those investments that are made with the intention to generate positive, measurable social and environmental impact alongside a financial return. MetLife and MIM have been active in the impact investment market for over 35 years. Our impact investments are originated specifically to generate positive societal benefits in the markets where we live and work. Learn more about our investments on page 40.

Our 2030 goals<sup>1</sup>

In 2020, we made a commitment to originate **\$500 million** of new MetLife impact investments by 2030 with a **25%** allocation to climate change priorities.

<sup>1</sup> Please see page 53 for more information about our 2030 goals.



## Women in Finance

Supporting women as they enter the world of finance and build their careers is critical in expanding our talent pool across the financial services industry. In 2021, MIM began a partnership with Girls Who Invest (GWI) to increase the number of women in portfolio management and executive leadership in the asset management industry. With this partnership, MIM joined several other top asset managers in support of GWI's mission of expanding the role of women in finance, targeting a goal of having 30% of the world's investable capital managed by women by 2030.

Through the partnership, MIM will be able to hire summer interns, recent graduates, and experienced talent through the GWI career database, participate in and lead speaking engagements, and mentor young women in the program, thereby furthering MetLife's DEI initiatives and bringing awareness to MIM.



“ We are confident that this partnership with GWI will be incredibly successful. Supporting women as they enter the world of finance and build their careers will help us deepen our pool of talent as an industry and at MIM. We offer a heartfelt thank you to the many partners across MetLife, including the leadership team at MIM, who have come together to support this fantastic initiative to advance MetLife's DEI strategy.”

**LARA DEVIEUX**

VP Insurance Advisory & Solutions, and President of Women's Investment Network for MIM

## Chapter 5

# Ensuring Confidence for Our Customers



“

Building a more confident future requires us to do everything we can to demonstrate to our customers that every time they choose us, they are choosing a company that is committed to building a better world for them and their loved ones. That includes acting with integrity and a people-first commitment while doing everything we can to protect the environment we all share, build community resilience, and create tools and solutions to help our customers stay holistically healthy. Our customers are at the heart of everything we do, and driving their well-being is bolstered by a sustainable MetLife.”

**RAMY TADROS**  
President, U.S. Business



# Our Approach

For over 150 years, we have been committed to delivering on our promises to customers by providing products and services that are simple, personal, and connected. In 2020, the COVID-19 pandemic posed great challenges—and we responded quickly with innovative solutions that addressed COVID-19 related needs. We also continued to provide targeted products to those that need them most, expanding financial health throughout the world, innovating for our customers and providing thought leadership on issues that help build a more confident future.



One of the biggest responsibilities we have on behalf of our customers and employees is to help them protect their health and their families to build a more confident future. The role that we play in people's lives is profound, and even more relevant during the pandemic

The pandemic revealed that to do what's right for our customers, we needed to explore innovative ways to solve their problems. To find ways to pay claims faster and to expand coverages and deadlines. To bring our people out to them when they could not leave their homes. To become more digitally enabled and connected to our customers when they preferred to avoid contact. Transitioning to effortless digital experiences helped build on our trusted and enduring relationships with our customers.

## ESTHER LEE

EVP & Global Chief Marketing Officer  
(Retired as of June 2021)



## 2020 Highlights

# No.5

MetLife Property & Casualty in J.D. Power 2020 Auto Claims Experience Satisfaction Study.

Nearly

# 10,000

employee ideas submitted for the Next Horizon Experimentation Challenge.

# 2020

STAR Award in the Crisis Communication Retirement category: PlanSmart: Managing Your Money in Today's Uncertain Times.

# 2,400+

hours of direct mentorship and engagement from 100 MetLife employees through Finance Forward, supporting 89+ ventures from over 20 countries.





## Responding to COVID-19 With New & Expanded Services

In 2020, we focused our efforts on how to best evolve our existing products and services and develop new ones to address the impact of COVID-19 on customers worldwide. Here are some of the highlights:

### U.S.: New Resources Address Mounting Anxieties

In our 2020 open enrollment survey, we saw a significant shift in employee perspectives on the importance of annual benefits. Primarily, we found that more than half of those we surveyed were changing their approach to benefits due to the pandemic.

Given the critical role of benefits, and how employers can help people make better-informed decisions, especially heightened by the pandemic, we launched two websites. The first one included access to guidance on COVID-19-related financial issues, including cash flow issues, IRS taxpayer relief, government legislation, market volatility, and asset allocation. The second website included financial wellness information with lots of tips and advice for people struggling in their financial lives, especially during the pandemic.

For customers with fewer than 500 employees, we launched a dedicated COVID-19 hotline operated by LifeWorks. Through the hotline, small business owners and their employees had free access to services such

# \$425,000

**distributed in cash grants from MetLife Foundation to SaverLife members, who used the funds to pay rent, bills, and save.**

as immediate COVID-19-related emotional support, research, and referrals, along with guidance and resources to cope with COVID-19. MetLife Legal Plans also expanded access to its network of attorneys for small business customers, offering services such as free document review and consultation through July 2020 to all employees of employers who offered MetLife Legal Plans, regardless of whether the employee had previously enrolled in the benefit. Small business owners and their employees also had access to credentialed financial planners at no cost to them for 90 days.

SaverLife, a non-profit fintech organization that helps low-income working families achieve prosperity through savings, distributed \$425,000 in cash grants from MetLife Foundation to their members, who used the funds to pay rent, bills, and save.

## U.S.: Medically Trained MetLife Employees Respond to COVID-19

All licensed healthcare workers employed by MetLife were provided with the opportunity to volunteer at hospitals and other healthcare facilities to join the fight against COVID-19 with full pay, in two-week rotations. While clinical volunteers were placed in hospitals, COVID-19 testing centers, blood banks, assisted living facilities, and urgent care facilities, mental health professionals were matched with local community mental health and support groups. In total, 17 professionals volunteered in 2020, contributing a total of 1,360 hours in Q2 2020. This program will continue throughout 2021.

## Asia Pacific: Adapting to Digital

Markets like Bangladesh also expanded digital servicing by teaming up with payments applications like bKash and Nagad to enable customers to make mobile payments. In addition, MetLife Nepal launched a customer service application and MetLife India utilizes an artificial intelligence customer service tool. Our businesses in Japan, Korea, and China also offer innovative digital solutions for customers.

## Latin America: Transition to Digital

In Mexico, we implemented a new process that allowed customers to submit documents by email and receive funds through wire transfer without leaving their home or needing to print documents, where possible. The shift to digital included reviewing customer contracts to incorporate the pandemic into existing policies and looking at other ways to protect our customers in the event of sickness, job loss, etc. In Chile and Mexico, we also incorporated new regulations into our policies that allowed people to withdraw funds to pay for COVID-19-related hospital and medical expenses. This shift to digital services represents a critical pivot in how MetLife is working to improve customer experiences now and in the future. With digital access, filing claims becomes faster and more efficient, reducing the need for many to travel long distances and risk infection of COVID-19 to get to a service center.

*Clients of Bedford Stuyvesant Restoration Corporation, a MetLife Foundation partner.*



# Targeted Products & Services for Those Who Need Them Most



*Member of Village Capital Finance Forward,  
Partner of MetLife Foundation.*

## Making Financial Health Inclusive

In many of our markets, we distribute insurance through partnerships with banks, retailers, mobile phone operators, and affinity groups to overcome barriers to access.

We also develop partnerships with microfinance institutions, which provide affordable financial products and services to low-income people in rural areas. The simplified administration, issuance, and claim settlement processes that we have developed for these partnerships help streamline the process in developing markets and support our efforts to expand financial inclusion. For example:

In **Mexico**, we offer a flexible life insurance product called Met99, designed to make financial planning more accessible to government employees. Customers can choose the protection they need from more than 20 benefits based on their life moment. A unique feature of Met99 is the capability to bring life and medical protection for the policyholder and their economic dependents within the same policy.

In **Korea**, MetLife also launched new features on its 360Health application, including allowing customers to simply take a photo of their meal and let artificial intelligence analyze calories and nutrients and assess food choices based on the individual's health status. The updated application can also examine exercise frequency, duration, and intensity and recommend the most effective and optimized regimen combining cardiovascular exercise with weight training. In the first five months since the update, there were more than 100,000 downloads.

**MetLife Korea was recognized with the 2020 Hankyung Consumer Awards for its 360Health application for expanding its reach to the general public with personalized and easy-to-use healthcare services.**

In the **U.S.**, we entered the United Kingdom longevity reinsurance market in 2020. As an offshore reinsurer, we provide longevity risk hedge solutions for U.K. insurers and leverage MetLife's long history and experience in managing longevity risk. Through pension risk transfer (PRT) transactions, direct insurers in the U.K. take on longevity risk from pension schemes. By partnering with MetLife, direct insurers can hedge this risk and provide more attractive PRT pricing to the pension schemes and more security to underlying pensioners.

In **EMEA**, many of our products cater to low- and moderate-income families. These products protect our customers against death, sickness, or disability. For example, Women's Protect is a product specifically designed for women and covers cancer treatments, along with offering discounts on a variety of health and wellness benefits.

In **Italy**, we support customers who want to pay their insurance premiums in monthly installments, keeping our fees low and with no additional costs. Our entry fee allows low- and moderate-income consumers to access insurance.



In **Colombia**, MetLife, in partnership with local financial institution Serfinanza and specialized agents, provides Life Insurance and Accident & Health Insurance products to customers who would otherwise have no access to insurance products.

In **Nepal**, we help economically disadvantaged customers who may have limited access to financial products with our Rural Credit Life product, which provides insurance on microloans through microfinance institutions.

In **China**, we offer a flexible critical illness product package with a modular design. The product package consists of a series of base products and optional riders covering major and minor critical illness benefit, extra benefit for cancer, waiver of premium after critical illness, health management services, and maturity/death benefit. Customers can take the initiative to customize their health protection package according to individual needs. The solution can also be upgraded over time, making it more affordable for younger customers and allowing them to enhance their protection as their income grows.

In **Korea**, MetLife introduced a new Mini Accident Insurance solution that covers all kinds of accidents for as little as the cost of a cup of coffee (~USD \$3-\$5). The solution pays KRW 10 million for accidental death, while KRW 100,000 is payable each time the insured is diagnosed with an accident-related fracture. The solution also includes basic healthcare services, and customers can access MetLife Korea's 360Health mobile j91 application which offers easy health checkups, as well as AI-driven diet and exercise recommendations.

In **Japan**, with life expectancy dramatically rising, along with age-related health concerns, we launched a new product in 2020 called Life Invest. Designed to help Japanese people live confidently in retirement, Life Invest is a yen-denominated variable insurance product that provides protection and asset-building functions at a reasonable monthly premium. Its objective: to help seniors extend their health- and wealth-spans to live well after retirement. Life Invest was developed based on MetLife's latest customer research which revealed that not only did seniors want to be better prepared for uncertainties post-retirement, but that young people, too, wanted to start investing early, but weren't sure how to begin.

In **Malaysia**, AmMetLife Takaful launched a new investment-linked plan called [LegacySecure-iLink](#), a Shariah-compliant regular contribution investment-linked plan that gives customers flexibility based on their individual financial needs.

In **India**, PNB MetLife has partnered with India Post Payments Bank to launch Pradhan Mantri Jeevan Jyoti Bima Yojana to provide protection and financial security to the poor and underprivileged. This low-cost insurance option, provided through this partnership, seeks to bring stability to large sections of the uninsured population and introduce them into the financial mainstream. PNB MetLife also partnered with Religare Health Insurance to launch a combined health and life insurance solution called Mera Mediclaim Plan. The comprehensive plan, which includes

**MetLife Mini Accident Insurance in Korea covers death and fractures caused by accidents for one year with a small premium of around**

**\$3-\$5/month.**

coverage for COVID-19, offers customers accessible life insurance and quality healthcare coverage, with benefits like cashless hospitalization. This unique plan also provides a cost-effective solution for customers, offering a 7.5% discount for the bundled solution.

PNB MetLife also has introduced Claim Assure across its product suite to considerably reduce the amount of time and documentation required for our policyholders to make a claim to support them in their time of need.

In **Brazil**, through an arrangement with the Itaú Unibanco bank, we offer dental coverage to millions of low- and moderate-income consumers.

In **Chile**, our pension fund administrator company ProVida provides our pension platform and advice on how to plan a financially healthy retirement to many low- and moderate-income segments of the Chilean population. Additionally, it provides financial inclusion programs especially aimed at women, providing them with tools to contribute to their pensions and grow at work.

## Creating Access and Opportunities for Women

We are committed to understanding and meeting the needs of women customers, who are fast becoming key household earners in markets where, traditionally, men have held these roles. As women continue to make inroads professionally, we identified a gap in the market for products designed specifically for their financial safety and health.

**LifeCare Beautiful** is offered in Nepal and has been specially designed for women, providing coverage for loss of life and female-centric diseases, namely breast and cervical cancer, the two most common cancers affecting women in Nepal.

**Eve Female Care Health** is a critical-care product offered in Lebanon, designed for women diagnosed with cancer, which pays them a lump sum upon diagnosis to help cover medical costs and other expenses.

**Lady Care**, offered in Greece, is a preventive healthcare program focused on gynecological cancer. It provides annual preventive control, monthly support, a one-time payment for diagnosis, and an aesthetic surgery rehabilitation benefit.

**Women's Protect** is a product specifically designed for women in the Gulf and covers female cancers. It also helps women stay happy and healthy by offering exclusive discounts on a variety of health and wellness benefits. Women who buy this product will receive 15% to 50% off dental, optical, and nutritional services, as well as discounts on gyms and spa facilities. Many of our products in EMEA cater to low- and moderate-income families. These products protect many of our customers against death, sickness, or disability in Cyprus, Greece, our Gulf markets, Lebanon, Czech, Slovakia, and Ukraine.

**Life for Lucy** is a critical illness product offered in Ukraine, exclusively for women.



# Expanding Financial Health Around the World

MetLife Foundation supports millions of people on their journey to financial health, empowering low- and moderate-income people to build better lives for themselves and their families and to envision a more confident future.

## Global Initiatives to Improve Financial Health

### Inclusive Fintech 50: Fostering Innovation to Improve Financial Inclusion

Financial technology (fintech) plays an increasingly important role in providing essential financial services to vulnerable and underserved populations, yet many early-stage fintechs struggle to secure sufficient investment to fuel growth and expand their reach. The Inclusive Fintech 50 competition, co-founded by MetLife Foundation in 2019, spotlights promising inclusive fintechs and the role they play in serving an estimated 3 billion financially underserved customers globally. The 2020 competition attracted more than 400 applicants, operating in 111 countries and reaching 116 million customers. Through a competitive process led by an independent judging panel—including representation from MetLife’s Innovation team, 50 early-stage fintechs were selected for their efforts to drive financial inclusion and resilience.

In a year characterized by lockdowns and social distancing, many of the Inclusive Fintech 50 winners demonstrated the value of a digital-first business model by rapidly adapting to support customers. For example,

*Member of Village Capital Finance Forward, partner of MetLife Foundation.*

#### 2020 Competition

Attracted more than

**400**

applicants, operating in

**111**

countries and reaching

**116 million**

customers.

Kaleidofin, a neo-bank in India, engaged their customers through digital channels and found that 70% continued to save digitally despite the lockdown. Aflore in Colombia leveraged and incentivized its network of female advisors to communicate with customers and make sure their needs were being met—helping Aflore close its Series B funding amid the pandemic.

By shining a light on these promising early-stage companies, Inclusive Fintech 50 helps drive investment to companies that are providing critical financial services to assist people as they navigate economic uncertainty and build resilience for the future.

## Finance Forward

Supported over

89

ventures to date from

20+

countries with over

2,400

hours of direct mentorship  
and engagement from  
MetLife team members.Finance Forward: Supporting Startups  
Focused on Financial Health

In 2019, MetLife Foundation and Village Capital launched Finance Forward, a global coalition to support early-stage entrepreneurs building tech-enabled solutions around financial health in the United States, Latin America, Europe, the Middle East, and India. To date, Finance Forward has supported more than 89 ventures from over 20 countries with over 2,400 hours of direct mentorship and engagement from 100 MetLife team members, and, in the process, has given away more than \$600,000 in grants.

In 2020, Finance Forward programs took place virtually in Latin America, U.S., Europe, MENA, and India. Entrepreneurs that participated in these programs around the world offer innovative solutions to improve the financial health of individuals and businesses in their respective regions.

Some examples include:

- Markit, in Lebanon, which helps small and medium-sized grocers offer their inventory and delivery services to customers through an online platform;
- U-Zave, in Chile, which helps Latin Americans save a percentage of every purchase they make;
- Finclude Ai, in Ireland, which creates a pan-European creditworthiness and affordability score that can help migrants working in the European Union; and
- Finerio, in Mexico, which helps fintechs, banks, and financial institutions update their services and process client data for useful insights on financial well-being.

Common Cents Lab: Improving Financial  
Health for the Unbanked

MetLife Foundation is the founding partner of Common Cents Lab (CCL) and has supported its work since 2017. CCL is a financial decision-making research lab at Duke University that creates and tests interventions to help low- and moderate-income households improve their financial health. CCL's team of researchers and experts leverage research gleaned from behavioral economics to design product interventions that help drive five positive financial behaviors:

- Increasing short-term savings;
- Increasing long-term savings;
- Decreasing bad debt;
- Decreasing expenses; and
- Increasing income.

In 2020, CCL worked on 65 projects to improve financial well-being across 48 different organizations in the United States, Turkey, Mexico, and China, expanding its cumulative direct reach to over 1.5 million people. If these interventions were rolled out at full scale, they would have an estimated reach of over 6 million people.

## Common Cents Lab: 2020 Progress to Date

Worked with

100

different organizations on

144

projects.

Fully completed

123

experiments reaching over

1.5 million

people.

## Sesame Workshop: Getting an Early Start on Financial Health

In partnership with MetLife Foundation, Sesame Workshop launched Phase II of its Dream, Save, Do (DSD) program in three countries: Brazil, Japan, and Mexico. This phase emphasized planning—a vital skill in building financial health—and included an explicit focus on adults. Due to the pandemic, Sesame Workshop modified plans in each market based on local restrictions and opportunities, ensuring that teachers, parents, and children could continue to interact with the content. Many of the restrictions on schooling and in-person gatherings remain in effect, and all teams have successfully adapted their programs for continued application by teachers and facilitators in their “new normal.”

In Brazil, Sesame Workshop worked with families and children with DSD content in multiple ways, including:

- Engaging families using WhatsApp;
- Sending families weekly bundles of content;
- Organizing a special podcast series to promote the educational goals of the program; and
- Collaborating with five education departments to assess and plan virtual trainings.

“MetLife and MetLife Foundation believe that learning about financial management can start very early, and with your family. Partnering with Sesame Workshop Japan on ‘Dream, Save, Do’ has given us the opportunity to create content featuring the characters kids love and parents trust that will help families build a foundation to achieve their life goals.”

**PAUL MILES**

Vice President, and Head of Corporate Affairs,  
MetLife Japan

*MetLife Foundation partner, Sesame Workshop, holds workshop in Kumamoto, Japan. Pictured pre-pandemic.*





In Japan, the Sesame Workshop team worked on:

- Launching a Sesame Street Teacher Certification Program.
- Partnered with Parent Teacher Associations to help parents bring to life lesson plans with entertaining storybook style animations that highlight key messages.

Findings in Japan revealed that parents enjoyed the child-parent interactive nature of the program and that it created opportunities for them to talk with their children openly.

Finally, in Mexico, the second phase of DSD advanced digitally in five cities: Mexico City, Jalisco, Nuevo Leon, Veracruz, and Zacatecas, in response to the social distancing guidelines and with the determination to continue promoting financial health in the country.

Activities included:

- Social media campaigns, including “Grover Explains it All,” with one of Sesame Street’s favorite blue monsters helping viewers identify easy-to-adopt solutions and tools applicable in the current and changing economic climate; and
- Using WhatsApp to support program delivery to teachers and families, enabling busy mothers and even preschool children to virtually communicate with peers and teachers.

The MetLife team supported these efforts by distributing materials and information on building financial health during the pandemic to employees. Sesame Workshop helped create a short video to contextualize the DSD program along with family activities to expand the concept of a “Dream Day,” typically done at the school level, but evolved to cater to a larger online community, reaching more children and families virtually.

Sesame Workshop: Reach by Numbers

**Brazil**  
**40,424**  
 High-touch community engagements.

**Japan**  
**15,949**  
 High-touch community engagements.

**Mexico**  
**18,680**  
 High-touch community engagements.

## Trickle Up: 2020 Progress

### Bangladesh

- 600 ultrapoor households started building income-generating activities such as livestock rearing, small crop farming, and off-farm businesses.

### Mexico

- Between March and August 2020, Trickle Up and its partners completed the total selection of 3,000 participants belonging to six indigenous populations.
- 100% of the 1,000 seed capital grant recipients in 2019 initiated income-generating activities prior to the pandemic.
- 72% of participants had established a kitchen garden in their home.

### Vietnam

- 1,000 participants continued to develop their livelihood activities with the support of 43 local coaches who provided periodic home visits and support via phone during the 2020 lockdowns.
- 56 refresher training sessions were conducted for 1,008 people in seven communes of Quang Tri, using project-developed training materials.
- Two training videos were posted on YouTube for easy access.
- The training materials were also translated into English to share with wider stakeholders.

## Trickle Up: Empowering the Most Financially Vulnerable

With MetLife Foundation's support, Trickle Up delivers an innovative social and economic empowerment program for women called the Graduation Approach. This proven approach enables participants to receive seed capital to jumpstart a business, learn financial and business management skills, and come together in groups to save, access credit, and link to banks and government financial programs. Women not only grow their assets, but they also gain skills and confidence to achieve greater economic self-sufficiency as well as leadership in their communities. On average, for each woman Trickle Up empowers, five people benefit. And when women succeed, so can their children and families.

Since 2013, through our support, Trickle Up has reached more than

# 125,000

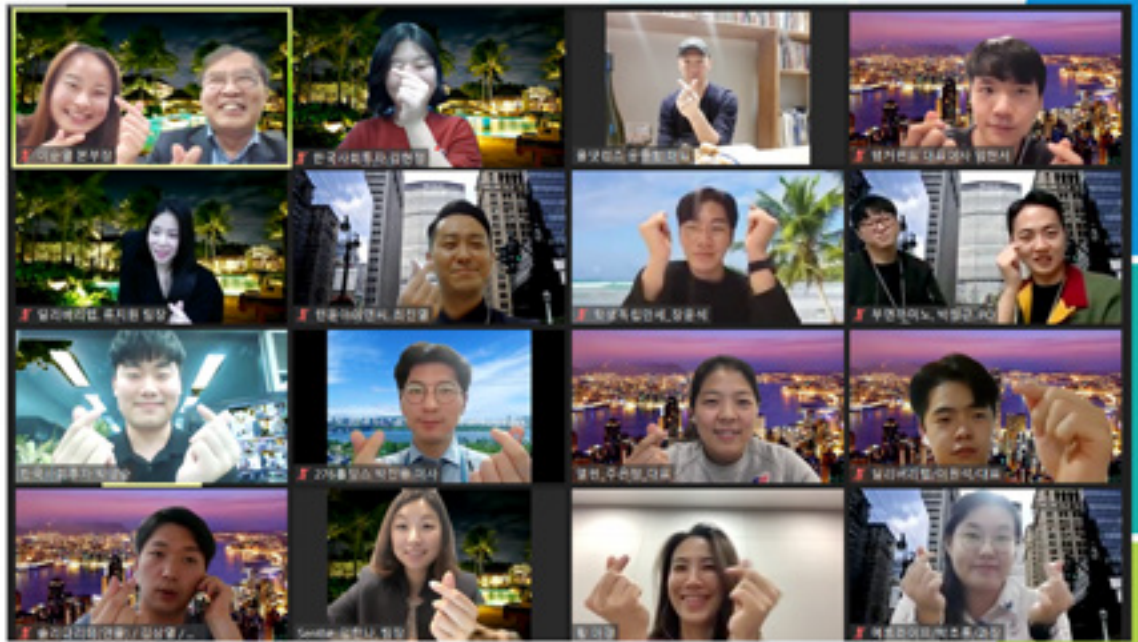
low-income people from Mexico, Bangladesh, India, and Vietnam.

The program's virtual learning symposium closed out 2020 as Trickle Up partners from Bangladesh, Mexico, and Vietnam met with MetLife Foundation over three days to share learnings and celebrate the challenges and successes faced by Trickle Up's families.

*MetLife Foundation partner, Trickle Up, during workshop in Mexico, pre-pandemic.*



# Inclusion Plus Solution Lab 2.0 Online Networking



*Inclusion Plus Solution Lab online networking event.*

## Asia

### Inclusion Plus: Investing in Fintech Social Enterprises

MetLife Korea Foundation has hosted an Inclusion Plus Solution Lab since 2018, focused on helping fintech social enterprises evaluate their social value and impact through mentorships, in partnership with Korea Social Investment. Every year, we organize a “Deal Share Live Day” with about 30 impact investors joining 10 social enterprises for a day of discussions and the chance to compete for a KRW 150 million impact investment and a \$30,000 grant. The 10 teams completed 12 weeks of acceleration in 2020, including virtual mentorship and participation in the “Deal Share Live Day.” In its second year, the Inclusion Plus Solution Lab kicked off with 10 social enterprises, including those that provide financial transaction services for migrant workers, virtual branch services for financially vulnerable populations, and a savings application for millennials.

### Bharat Inclusion Initiative

MetLife Foundation joined a consortium of top global and local organizations to support a program called Bharat Inclusion. The program provides rigorously selected social entrepreneurs with high-quality training, advisory services, financial support, mentorship, and market access to grow their business and improve financial health of low- to moderate-income people in India.

The program is implemented by the Indian Institute of Management, Ahmedabad, a globally renowned business school, and MicroSave, a MetLife Foundation grantee and industry leader, and is supported by leading foundations including JPMorgan Chase Foundation, Gates, Michael and Susan Dell, and Omidiyar Network. Entrepreneurs are grouped across three cohorts: Build (idea stage), Validate (proof of concept), and Grow (ready to scale).

So far, the program has supported 27 early-stage startups in three cohorts. Cumulatively, these startups have already served over 3 million low- to moderate-income individuals and raised over \$14.5 million in funding since their participation in the Inclusion Plus Solution Lab.

## A Private Sector Alliance to Promote Financial Inclusion in Mexico

MetLife Mexico was invited by the United Nations Development Programme, to cofound a new Alliance, called the Private Sector Alliance to Promote Financial Inclusion, to further expand financial inclusion, given the rich legacy of MetLife Mexico and Fundación MetLife in the country. The Alliance has focused on developing collaborative business models that not only help companies do well financially, but also expand inclusion and financial health for underserved customer segments. This represents the first high-level, private-private partnership coordinated by a UN organization to foster financial inclusion in Mexico.

## New Working Group: Achieving the UN SDGs in Mexico

Government, business, and NGOs are working together in Mexico to accomplish the UN's 2030 Agenda for Sustainable Development and the SDGs. The Mexican business sector, together with the UN Global Compact, have agreed on a common agenda to coordinate all business efforts to address sustainable development challenges and to advance on the objectives and goals of each of the 17 SDGs. As a part of this, MetLife Mexico was invited by the Business Coordinating Council and the office of the UN Global Compact to lead the Good Health and Well-Being (UN SDG#3) working group. This working group will work to promote sustainability through its products and services, as well as healthcare and wellness solutions for employees, customers, suppliers, and the communities in which the companies operate.

*MetLife provides food to the medical staff at Hospital General de Mexico.*



## Latin America

### Laboratoria and MetLife Foundation Help Young Women Plan for Their Future

MetLife Foundation partner Laboratoria pivoted their work in Chile to be completely virtual. While training young women to build technology skills, Laboratoria developed a behaviorally-designed program to provide these newly employed women with better tools to manage their increased income. The coaching, counseling, and peer communications are focused on managing day-to-day expenses, saving for emergencies and retirement, and managing and understanding debt.

### Accion: Enabling Crowdfunding Solutions to Help Small/Medium Size Businesses

In 2018, MetLife Foundation began a three-year partnership, including \$3 million in funding, with global nonprofit Accion in Latin America to empower underserved consumers and enable financial service providers to better serve low-income Latin Americans. With MetLife Foundation's support, Accion partnered with local fintech RedCapital in 2020 to adapt their crowdfunding invoice financing platform to reach small businesses. RedCapital is the first crowdfunding platform with a sole focus on small and medium enterprises in Chile, enabling them to maintain their businesses and keep their teams employed during the pandemic—critical in a country where nearly 30% of the population works in the informal sector.

Through this partnership, Accion also worked with Destácame, a fintech company and a free online financial management platform, in 2020 to help low-income people find a better path to financial health through its personal financial management platform. Given how helpless users were feeling because of restrictions during the COVID-19 pandemic, Destácame completely redesigned the experience to improve budgeting and saving by adding simple diagnostics, customized user journeys, and digestible tips, tools, and product recommendations that matched the user's reality. Now the platform makes recommendations based on a user's unique solution. For example, if a user is unsure about covering their monthly expenses, the platform will direct her to complete a budget first to gain a better understanding of her cash flow.

Since launching in early 2020, over 70,000 users visited Destácame's platform to improve their financial health:

Approximately

**35,000**  
people completed the diagnostic tool.

**60,000**  
accessed the budgeting tool.

**10,000**  
accessed the expense reduction tool.

Accion is also working in Mexico with two cooperatives—Caja Cerano and Caja Bienestar—to promote financial health. With Caja Cerano, Accion is developing AlianzApp, a product targeted to the needs of youth, giving youth their first experience with a financial institution. It allows them to begin their financial journey by saving money every week toward a specific goal beginning with savings or taking out a loan with the intention to build a credit history coupled with the completion of a goal. With Caja Bienestar, Accion is developing a product to provide microentrepreneurs with access to capital for inventory through the use of a revolving credit line, delivered via partnerships with local suppliers, such as wholesale food products vendors and construction materials manufacturers. Information and recommendations from these suppliers will be used to pre-approve a group of microentrepreneurs who can then access credit to replenish their inventory. Credit requests will be submitted and approved using a new digital application that includes a simulator and other interventions like messages and notifications to build financial capabilities among the platform users.

# Innovating to Serve Our Customers

At MetLife, innovation requires a constant pursuit of reimagining and reinvention. Our customers' needs are multidimensional and continually evolving, making innovation a critical tool to constantly improve our products and services.

MetLife's first online experimentation database was launched, promoting collaboration and facilitating shared experiment learnings around the globe.

We also ran our first enterprise-wide innovation challenge in 2020, aligning with our Next Horizon strategy rollout. The Next Horizon Experimentation Challenge empowered employees to submit ideas to improve customer focus and operational efficiencies.

## Crowd-Sourced Solutions

### Employee Challenge to Improve Customer Experiences

EMEA ran a highly collaborative innovation and experimentation program focusing on diversification and persistency in 2020. The aim was to help MetLife develop customer-focused solutions and more efficient processes that benefit our customers.

This included:

- **The Diversification Challenge:** More than 140 colleagues registered for the Diversification Challenge and worked in 47 teams in six EMEA markets—Turkey, Poland, Italy, France, Spain, and Portugal. The challenge, which ran from April to July 2020, sought to generate ideas for new direct-to-consumer routes to market. Cross-functional collaboration saw a final set of ideas selected for further experimentation, including a mobile application, new products and partnerships, flexible insurance, distribution to new communities, and video sales. We are now working on piloting the selected ideas.

## Helping Customers: Next Horizon Ideas Into Action

- **U.S. Customer Transfers:** Improve customer experience by using warm or attended customer transfers. This means first introducing the customer and explaining the situation, preparing the next agent or party with the relevant information for a smooth transition between service departments.
- **Slovakia Automated Customer Request Handling:** The Policy Owner Services departments in Slovakia and Czech Republic experienced frequent backlogs of various types of customer requests due to a lack of capacity. Email requests built up, but could not be managed effectively when the number of inquiries grew. A call center employee from the Czech Republic suggested using BizFlow, a business process automation platform, to standardize and streamline operations. A solution was developed, and after successful testing Bizflow was deployed in Slovakia and is also planned to be rolled out in the Czech Republic.
- **MetLive Japan:** In pursuit of a web application that would be simple, easy-to-use and mobile for both customers and agents, the team opted to integrate several existing tools in the form of a web application. MetLive was created to provide a seamless digital experience with a one-touch concept supporting both agents and customers.

## Next Horizon Experimentation Challenge



Nearly **10,000** employee ideas submitted.



**77%** of employees visited the challenge site.



More than **650,000** votes captured.



By September 2020, over **1,000** experiments had launched to progress ideas.



More than **26,000** comments submitted.

# Partnering With Startups to Drive New Approaches

## Digital Accelerator Program— Supporting Startups Committed to Improving Financial Health

In our third year of a three-year partnership with global platform Techstars, we organized the Digital Accelerator program as an intensive, three-month program that allows startups to work closely with MetLife leaders and Techstars mentors to develop, experiment, and scale capabilities with the potential to transform the insurance industry. In 2020, our Innovation group became a part of MetLife’s Financial Wellness & Engagement team, thus forming a truly integrated team of problem-solvers focused on employee engagement and delivering financial wellness solutions to meet the employee needs of today and tomorrow.

**As part of the 2020 Digital Accelerator, we worked with 10 startups on developing financial wellness and engagement solutions to help customers and families save money, tackle debt, stay healthy, care for seniors and children, and close the racial wealth gap.**

### From Experiments to Execution

Here are some of the startups that completed our Accelerator Program or leveraged our vast Venture Capital network:

- **Aligned Business:** After completing a successful pilot in 2019, the MetLife Bangladesh team went live with Aligned Business in July 2020 with the launch of eBiz@MetLife. This solution enables life insurance agencies to provide digital, real-time insurance application submissions, including digital signatures for agents, customers, and branch managers.
- **Airkit:** Airkit provides a low-code platform designed to integrate into existing systems to help turn teams into builders of digitally powered journeys. MetLife Group Benefits in the U.S. is currently leveraging Airkit to digitize the Life Insurance Enrollment Journey Statement of Health forms, improving the customer experience and driving increased revenue growth. As of year-end 2020, 4,119 digital applications have been run through Airkit, totaling close to 25,000 pages with a more than 150% increase anticipated in 2021.

## MetLife’s Digital Accelerator

**4,500** MetLife associates engaged in the Digital Accelerator.

**29** startups completed the Digital Accelerator.

**350** MetLife mentors.

**700** startups applied.

**12** proofs of concept.

**5** signed contracts.

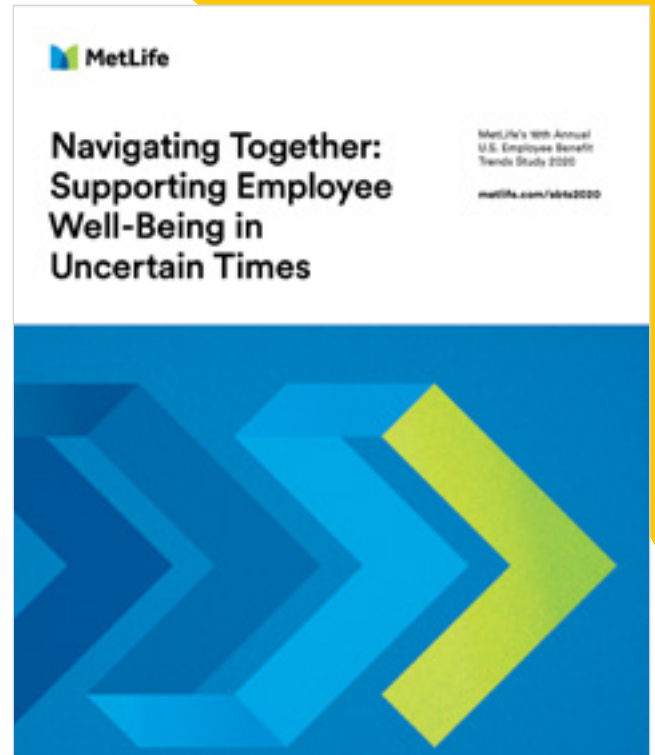
# Enabling Solutions Through Insights

## Insight for an Engaged Workforce: MetLife's 18th Annual U.S. Employee Benefit Trends Study (EBTS)

This year's [annual U.S. EBTS](#) focused on exploring how employees managed work-life stress in the wake of the pandemic and how a holistic approach to well-being, supported by the right programs and benefits, can promote a more engaged, productive, and successful workforce.

As an advocate for the workforce, our goal with these studies is always to help people and organizations navigate uncertainty together and emerge on the other side of the COVID-19 pandemic stronger and more united.

MetLife Australia also conducted research to understand the financial, physical, and mental well-being of Australians at the end of March in 2020. In early May, we expanded upon this research, including getting additional data for retail and hospitality, two of the hardest-hit sectors. People were increasingly struggling with their mental health and valuing increased employer support during the pandemic. We turned these insights into practical tips and solutions for our employer clients to use in continuing to provide expanded wellness support for their workforces.



MetLife's 18th annual U.S. Employee Benefit Trends Study.

### Key findings: Our annual U.S. Employee Benefit Trends Study

Start of COVID-19 (April 2020)

 **4 in 10**

**employees stated they struggle to navigate the demands that come with today's more flexible, "always-on" work-life world.**

Pre-pandemic

 **7 in 10**

**employees stated that the pandemic had impacted their daily routine.**



## Aspen Institute Financial Security Program: The Cycle of Saving

With support from MetLife Foundation, Aspen Institute formed the [Consumer Insights Collaborative](#) (CIC), a research partnership between several nonprofits, including some that we supported in 2020 such as MyPath, LIFT, Family Independence Initiative, Mission Asset Fund, and Commonwealth. Together, the CIC has explored and published data about the people it serves for practitioner, policy, and philanthropic audiences. In 2020, we supported [The Cycle of Savings](#)—a report from the Aspen Institute Financial Security Program that illustrated the importance of the cycle of savings; that is, the ongoing building, using, and replenishing of savings—and understanding how to break down the barriers to successful saving and wealth building. The report also demonstrated other findings, such as the role of a positive savings cycle, how to avoid expensive forms of debt, and how much a family should save to weather an unexpected financial shock. By exploring data, conducting rigorous analyses, and developing a set of insights, these findings inspire more organizations to put their data to use to help people achieve financial health. See the full report [here](#).

## Prosperity Now: Addressing Debt in Black/African American Communities

In 2019 and 2020, Prosperity Now worked in partnership with Black/African American-led, community-based organizations, using a human-centered design and insights approach to analyze debt as a feature of racial economic inequity. It provided an important lens through which to explore the effectiveness of programs, products, and services in addressing the socioeconomic status of Black/African American clients. Funded by MetLife Foundation, the research, which concluded its analyses into [three reports](#), looked at debt through all project components—financial coaching, fintech, and debt consolidation—while seeking to understand how the causes and consequences of disproportionate debt can be navigated or negotiated to protect people. These findings were used by financial coaching practitioners and organizations to improve financial services and products to better address debt in Black/African American communities. Applying an equity lens, the project used data to drive focus on the Black/African American demographic,

given how they are more adversely affected by debt than any other group because of systemic racial, economic, and wealth inequity.

## Change Rougo Survey: MetLife Japan Underlines Mindset Shift Among Seniors

MetLife Japan’s 2020 Change Rougo 47 Prefecture Survey focused on “change in attitude and preparation for rougo” (or post-retirement life), as well as a “shift in values and mindset in the wake of the coronavirus pandemic.” The third annual survey questioned 14,100 men and women aged 20 to 79, in all 47 prefectures, about “rougo.” Over 83.5% of the respondents revealed that they were uncertain about retirement, with money, health, and dementia being cited as primary causes of uncertainty. Over 61% said they regularly save, but not systematically. Given these findings, we continue to work closely with central and municipal governments, academia, and private-sector partners across Japan to increase financial literacy and drive better understanding of health issues to support building a more confident future for Japanese society.

*MetLife Foundation supports the Nippon Foundation, bringing joy to senior citizens in Japan.*



## Chapter 6

# Managing Sustainably



“

At MetLife, governance is an important part of how we manage risk. Maintaining strong governance through sound risk management practices enables us to identify, measure, monitor, and manage risk across the company and ultimately deliver on our promises to our customers, shareholders, and employees. Our Risk Management program underpins MetLife's sustainability efforts by ensuring we live our purpose and build a confident future.

MARLENE DEBEL  
EVP & Chief Risk Officer



# Our Approach

At MetLife, we are proud to have a culture where every employee takes responsibility for their actions, adopts an ownership mindset, and feels comfortable speaking up. Our customers expect us to get things right—and more than that, to do things the right way—with honesty and integrity. That’s why, despite the unprecedented challenges presented by the COVID-19 pandemic, our commitment to operating ethically and responsibly did not waiver. We adapted, evolved, and embraced flexibility and fluidity as the majority of our workforce went virtual and new ways of working were established.



To fulfill our purpose, we must take tangible actions now in order to deliver on our promises for the long-term. That is where sustainability acts as a critical driver at MetLife, helping guide us in our effort to fulfill our purpose with clear goals, long-term partnerships, and a holistic view of the true impact we can have as a global business. I think sustainability is a key driver of our purpose because it enables us to take a long-term view to do the hard work required in truly building a more confident future for everyone. At MetLife, sustainability builds confidence by driving growth and well-being. And ultimately, it elevates our purpose.

**BILL PAPPAS**  
EVP & Head of Global Technology and Operations



## 2020 Highlights

Became the

**first**

U.S.-based insurer to join the UNGC, the world’s largest corporate sustainability initiative.

Created a

**new**

*Supplier Code of Business Ethics* to articulate our intention to work with suppliers who act consistently with MetLife’s principles and standards.

# Governance



Our ability to operate responsibly and manage the impact we have as a business, leader, and employer is a key element of our purpose, ***Always with you, building a more confident future.*** Effective governance is one of the key pillars that underpins our company's ability to fulfill our purpose and enables us to deliver on the promises we make to our customers, employees, and shareholders.

**In 2020, we became the first U.S.-based insurer to join the UNGC, the world's largest corporate sustainability initiative. See page 124.**

## Governing Sustainability

MetLife's Sustainability Function is responsible for coordinating the sustainability strategy across MetLife. The function consists of staff dedicated to ESG strategy management and reporting. The team is overseen by MetLife's Head of Corporate Affairs, who reports directly to the CEO. The Sustainability function reports regularly to the Governance and Corporate Responsibility Committee of the Board of Directors. The Sustainability group has responsibilities relating to, among other things:

- MetLife's sustainability strategy, commitments, policies and key performance indicators;
- MetLife's annual sustainability report;
- MetLife's index of disclosures aligned to key reporting frameworks, including the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), and Task Force on Climate-related Financial Disclosures (TCFD); and
- MetLife's monitoring and managing of material ESG issues.



For more information on our diversity data, please see [page 26](#).

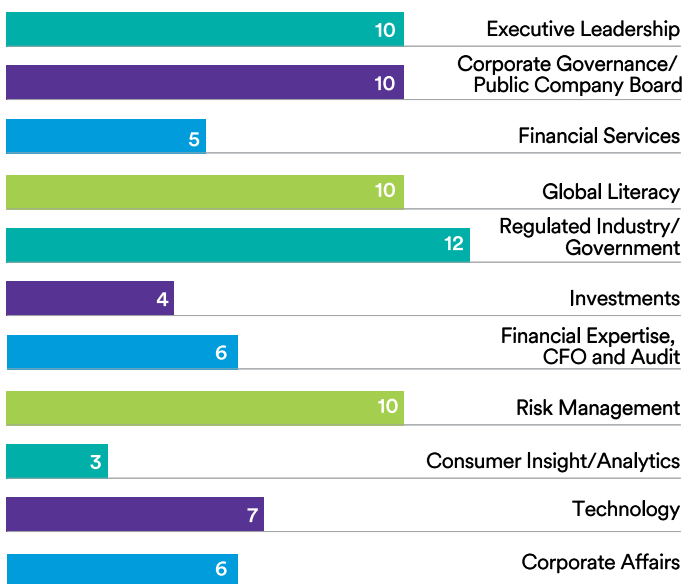
## Board of Directors

The Governance and Corporate Responsibility Committee (Committee) meets at least three times each year and makes regular reports to the Board of Directors about the Committee’s activities. The Committee is tasked with various responsibilities, including oversight of MetLife’s:

- Compliance responsibilities and activities, including our legislative and regulatory initiatives, sales practices, and ethics and compliance programs;
- Policies concerning our corporate citizenship programs, including activities related to sustainability, environmental stewardship, diversity and inclusion, human rights, and corporate social responsibility; and
- Development and recommendations to the Board for adoption of corporate governance guidelines applicable to MetLife.

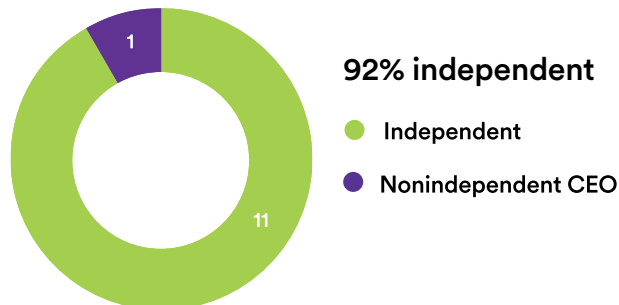
### Diversity of Skills and Experience

Includes both primary and secondary qualifications

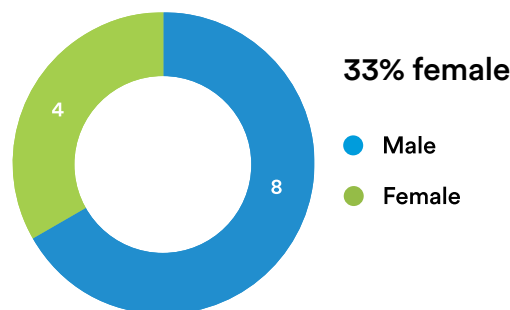


For more information on the above skills and experience, please see our [2021 Proxy Statement](#).

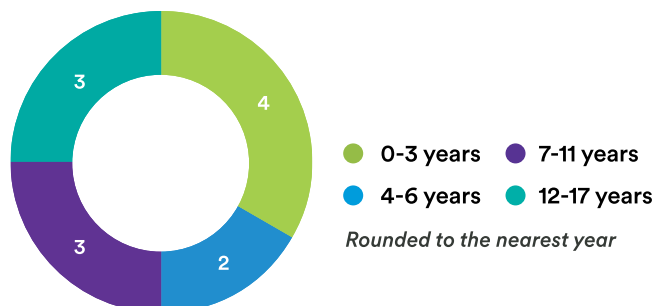
### Board of Directors Independence



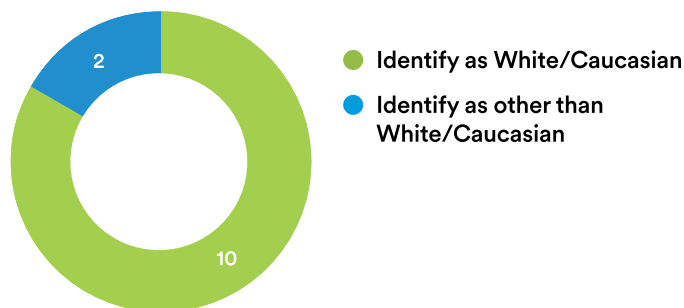
### Board of Directors by Gender



### Board of Directors Tenure



### Board of Directors Racial/Ethnic Diversity<sup>1,2</sup>



<sup>1</sup> For more information on Board of Directors diversity data, including ISS categorization of diversity, please see the [2021 MetLife Proxy Statement](#).

<sup>2</sup> Aligns with EEO-1 definitions of racial/ethnic diversity.

# Risk Management



*MetLife campus in Cary, North Carolina.*

MetLife has a comprehensive and well-established risk management framework that continues to evolve and is purposefully designed to address material financial and non-financial risks to our business. We embed risk management programs and practices in business and strategic decision-making, led by an independent Global Risk Management (GRM) organization headed by our Chief Risk Officer, who reports directly to MetLife’s CEO.

We operate under the “Three Lines of Defense” model which designates business and functional owners as the first and primary line of defense in identifying, measuring, monitoring, managing, and reporting risks. GRM, which includes Corporate Ethics and Compliance (CEC), forms the second line of defense and provides strategic advisory and effective challenge and oversight to business and functional owners. Internal Audit serves as the third line of defense, providing independent assurance and testing over the risk and control environment and related processes and controls.

Within GRM, CEC manages MetLife’s compliance risks to prevent violations of laws, rules, or regulations, and designs and delivers a compliance risk management framework. CEC is a risk-based department, focused on emerging risks, and partnering closely with businesses and functions to implement strong processes and effective controls, as well as to foster and embed a culture of compliance.

Our risk management framework provides strong governance through multiple Board and senior management risk committees. Management committees focused on specific financial and non-financial risks are responsible for establishing risk appetite, risk policies, and monitoring risk-taking. These committees are established at the enterprise, regional, and local levels, as needed, to oversee capital and risk positions, approve asset liability management strategies, and establish certain corporate risk standards.

The risk committee structure is designed to provide a consolidated enterprise-wide assessment and management of risk. Risk committee responsibilities include identifying, measuring, and managing material risks on an enterprise basis. The committees are comprised of senior leaders from the lines of business and functional areas as appropriate, ensuring comprehensive coverage and sharing of risk reporting.

ESG risks, including climate risks, are within the purview of multiple Board and senior management committees, as they underpin all aspects of risk management. In 2020, we focused on enhancing our ESG risk capabilities by integrating ESG risks (including climate risk) into our risk management framework and developing impact assessment capabilities.

The Finance and Risk Committee of the Board of Directors oversees the assessment, management, and mitigation of material risks, as well as capital and liquidity management practices. Other Board of Director committees also have significant risk management oversight responsibilities:

- **Audit:** legal and regulatory compliance and internal controls;
- **Governance and Corporate Responsibility:** ethics, compliance programs, sustainability, and sales practices;
- **Investment:** investment portfolio risks; and
- **Compensation:** compensation arrangement risks (e.g., avoiding incentives to take excessive or inappropriate risk).

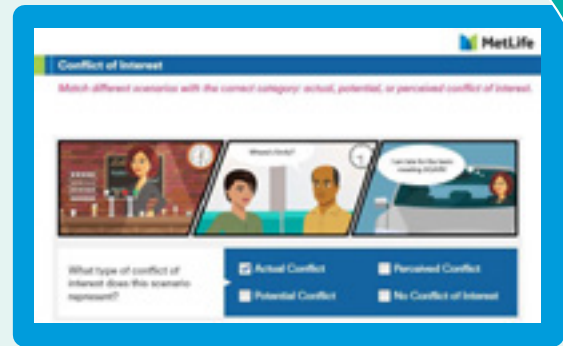
## Employee Trainings

Global Risk Management continued to invest in employee training programs throughout 2020. Trainings focused on employees' role in managing risk, types of risks they may encounter, and processes used to manage those risks. Throughout these trainings, we encourage employees to have an ownership mindset, speak up, and escalate concerns when they arise.

Mandatory training topics included, among others, anti-money laundering, privacy and data protection, fraud prevention, anti-bribery and corruption, working effectively from home, three lines of defense, stakeholder engagement, and ethical business conduct. A mandatory training was rolled out as part of our ongoing Inclusion Starts With Me program, focused on providing employees with guidance on avoiding unintentional bias and building a more inclusive workplace.



# Code of Business Ethics & Managing Conflicts



## Connecting the Dots Through Training and Awareness

Our [Code of Business Ethics](#) (the Code) supports our commitment to building an ethical culture and upholding the highest standards of business conduct, honesty, and integrity. In 2020, our mandatory training featured MetLife's Code as the foundation for employee conduct and accountability. The highly interactive, scenario-based training provided examples to bring the Code to life as an everyday tool for making ethical decisions in our daily work.

We created an extended course for people managers, which focused on the importance of setting an ethical tone at the top and middle. The training provided additional content on leading by example, fostering a speak-up culture, and appropriately managing conflict of interest risk.

### Training taught people managers how to:

- ✓ Foster an ethical environment
- ✓ Lead by example
- ✓ Be strong communicators
- ✓ Handle employees' concerns
- ✓ Recognize retaliation



## Global COI Disclosure Program

Our global Conflict of Interest (COI) Disclosure Program requires every employee to complete a COI disclosure questionnaire at the time of hire, as well as annually. The program was highlighted in the 2020 training on the Code to educate employees about the risks of conflicts of interest, proper mitigation techniques, and our disclosure requirements. The program emphasizes transparency and mitigation to manage enterprise risk. We continue to evolve both the program and the COI disclosure tool to address emerging risks and the needs of employees working remotely.

### Speak Up

At MetLife, we understand the importance of an environment where employees feel comfortable speaking up. We encourage employees to maintain an ownership mindset and lead by example, holding themselves and others accountable by raising issues and concerns. Employees can speak up using the channel that is most comfortable for them, including the Speak Up desktop icon, which is available to all. MetLife employees can report anonymously, where permissible by law.



[Speak Up Tool](#)



[Corporate Special Investigations Unit](#)



[Corporate Ethics & Compliance](#)



[Local or Regional Helpline or Whistleblowing Contact](#)



[Local or Regional Human Resources or Employee Relations](#)

MetLife prohibits any form of retaliation against an employee for raising a concern in good faith or assisting with an investigation regarding a potential violation of our Code, our policies, laws, or regulations.




# Global Procurement & Supplier Third-Party Risk Management

MetLife's Global Procurement policy and procedures help secure the best value from our suppliers across the four major MetLife regions (U.S., EMEA, Latin America, and Asia). The Global Sourcing & Third-Party Risk Management (TPRM) process is a control we have in place to protect sensitive MetLife and customer information. Third parties are required to comply with all elements of the MetLife TPRM Program, including participation in a risk assessment prior to provision of goods or services and participation in ongoing monitoring of the business relationship between the parties.

Through MetLife's TPRM program, the risk of third-party engagements and the suppliers themselves are evaluated, risk-rated, and managed accordingly, based on the risk rating. The TPRM process is a control we have in place to protect sensitive MetLife and customer information.

MetLife created a new [Supplier Code of Business Ethics](#) to articulate our intention to work with suppliers who act consistently with MetLife's principles and standards.

 Learn more here:  
[Global Procurement](#)



# Cybersecurity & Government Relations

## Cybersecurity

Every MetLife employee is required to comply with privacy laws and regulations when processing personal information held by the company. In 2020, we conducted cybersecurity training for all employees to raise awareness about potential threats when working remotely and to provide them with clear actionable guidelines to inform their everyday tasks and decision making.

We review and update our policies, standards, and procedures on a regular basis to keep them current in light of laws, regulations, emerging threats, and new and changing technologies. An internal committee of Business Information Security Officers with representation from Technology, Law, Internal Audit, Human Resources, the MCPO, and other Lines of Business areas helps oversee our information technology security policies, emerging risks, and compliance requirements.

## Government Relations

Our government relations team engages with policymakers and relevant stakeholders at international, regional, and individual market levels to support our business, customers, and employees. Government relations supports opportunities and activities to promote diversity, inclusion, financial health, and well-being of customers and communities in the markets in which we operate. Government relations cooperates closely with MetLife's Sustainability Office by seeking opportunities to increase our voice and engagement with regulators and other stakeholders to advance MetLife's sustainability goals.

# Data Privacy



*MetLife's Global Technology Campus in Cary, North Carolina.*

MetLife's customers, employees, and business partners around the world provide us with their personal information every day. At MetLife, we recognize that privacy and data protection are significant concerns for both companies and individuals, and we have a longstanding commitment to protect personal information and use it responsibly.

MetLife's Global Privacy Program is designed to make sure that personal information is handled appropriately worldwide. The program is part of a global framework to identify and mitigate privacy risk. Our [Global Privacy Policy](#) establishes enterprise-wide principles and global minimum standards, among other things, around the collection and use of personal information in compliance with privacy laws and regulations. The program is continually evolving, and in 2021 we anticipate further enhancements while we continue to evaluate new laws, emerging risks, and trends.

As we have done in prior years, in 2020 we ran a privacy training and awareness campaign across MetLife, mandatory for all MetLife employees. We also delivered targeted privacy and security awareness training and campaigns, including one on protecting personal information while working remotely, as we responded to an evolving outside threat landscape and COVID-19. We have established reporting processes and escalation pathways from our businesses and functions to ensure that potential personal data incidents can be assessed and handled in a timely manner—including reporting to senior management, as needed.

# Appendix

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# Glossary

- **BeWell:** A global mental and emotional well-being program to convey a message of support and empathy for all of our employees through leadership engagement and outreach, virtual programs, and the provision of relevant resources and tools.
- **Carbon Neutrality:** Carbon neutrality means eliminating or offsetting all greenhouse gas (GHG) emissions across a company's operations. For MetLife, in 2020, this goal applied to GHG emissions from all of MetLife's owned and leased properties across the world, as well as its fleet of automobiles in the Auto & Home business line (Scope 1 and 2 emissions). The goal also applies to the company's employee business travel (Scope 3 emissions). Moving forward, this goal will apply to all managed global fleets.
- **Distribution Academy:** The Distribution Academy is MetLife's digital learning experience to help sales agents build their skills and knowledge when and where needed.
- **Diverse Business Partner:** A business that is majority owned, operated, and controlled by ethnic minorities, women, LGBTQ individuals, people with disabilities, or veterans, as well as federally recognized small businesses. A diverse supplier is defined as a business that is at least 51% owned, operated and financially controlled by one or more of the following:
  - Ethnic Minority Business Enterprises (MBEs) certified by [NMSDC](#)
  - Women Business Enterprises (WBEs) certified by [WBENC](#)
  - Veteran and Service-Disabled Veteran Business Enterprise (SDVBE) certified by [NVBDC](#)
  - Disability-Owned Business Enterprise (DOBE) certified by [Disability:IN](#)
  - Lesbian, Gay, Bi-sexual and Transgender Business Enterprise (LGBT) certified by [NGLCC](#)
- **Diversity:** Leverages our unique attributes and perspectives.
- **ESPCs:** Includes Energy Savings Performance Contracts, which are debt financings under which the U.S. government, military or a government agency contracts with a service provider to install equipment. The high efficiency equipment is comprised of lighting, windows, heating/cooling equipment, plumbing fixtures or similar capital improvements. Once installed, the equipment generates cost savings versus the equipment replaced. The service provider raises debt capital to fund the capital expenditures, and the debt service is paid for the contracting Government entity in the form of lower operating costs.
- **Equity:** Everyone receives the support they need to be successful.
- **Financial Wellness:** Term used to describe the state of one's personal monetary affairs. There are many dimensions to financial health, including the amount of savings you have, how much you're putting away for retirement, and how much of your income you are spending on fixed or non-discretionary expenses.
- **Fitwel:** Created as a joint initiative led by the U.S. Centers for Disease Control and Prevention (CDC) together with the General Services Administration (GSA), Fitwel provides guidelines for designing, constructing, and operating healthier buildings. The Center for Active Design (CfAD) is the operator of Fitwel and responsible for the third-party certification.
- **Green Bonds:** Includes public corporate green bonds held within Affiliated Insurance Companies (AIC) and third party institutional asset management portfolios as identified by Bloomberg for all green bond ISINs issued in the global market.
- **Greenhouse Gas Emissions (or Carbon Emissions):** A greenhouse gas is any gas that has the property of absorbing infrared radiation (net heat energy) emitted from Earth's surface and reradiating it back to Earth's surface, thus contributing to climate change. Carbon dioxide, methane and water vapor are examples of GHG gases. MetLife reports all GHG gases in CO2 equivalents (CO2e).
- **Green Investments:** Investments in projects, infrastructure, or companies that support or provide environmentally friendly products and practices.
- **Impact Investments:** Those investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return (GIIN–Global Impact Investment Network–definition). This activity includes both AIC and a smaller volume of MetLife Foundation assets.
- **Inclusion:** Through our interactions, everyone is fully respected, recognized, and valued.
- **Infrastructure:** Includes infrastructure investments supporting airports, ports, transportation (roads, rail, bridges), transmission, energy management systems, social infrastructure (stadiums, housing, courthouses), data centers, metering, telecom, water. Excludes: ESPCs, renewable investments, energy (pipelines, gas-fired generation) and private prisons.
- **Leadership in Energy and Environmental Design (LEED):** An internationally recognized green building certification system, providing third-party verification that a building or community was designed and built using strategies aimed at improving performance across all the metrics that matter most: energy savings, water efficiency, CO2 emissions reduction, improved indoor environmental quality, and stewardship of resources and sensitivity to their impacts. Developed by the U.S. Green Building Council (USGBC), LEED provides building owners and operators a concise framework for identifying and implementing practical and measurable green building design, construction, operations, and maintenance solutions.
- **MetLife Investment Management (MIM):** MIM provides public fixed income, private capital, and real estate investment solutions to institutional investors worldwide. MIM is the institutional asset management business of MetLife, Inc.
- **MetLife's Purpose Awards:** MetLife's enhanced recognition program along with three new ways to recognize individuals or teams globally.
- **Municipal Bonds:** Includes entire (public) municipal bond portfolio for AIC and third-party institutional asset management clients—no exclusions.

- **MyVoice:** MetLife’s all-employee survey that gives employees the opportunity to be heard more frequently on topics that are relevant to our culture and business and measures the behaviors that drive our business strategy.
- **Our Green Impact:** MetLife’s signature environmental employee engagement program that aims to promote environmental awareness across the global enterprise, encourages employees to participate in MetLife’s sustainability programs, and empowers employees to reduce our environmental impact at work, at home, and in our communities.
- **PlanSmart Financial Wellness:** A new MetLife benefit product that helps individuals achieve financial goals with expert coaching in a secure and confidential way.
- **Principles of Responsible Investment (PRI):** The six Principles for Responsible Investment are a voluntary and aspirational set of investment principles that offer a menu of possible actions for incorporating ESG issues into investment practice. The Principles were developed by investors, for investors. In implementing them, signatories contribute to developing a more sustainable global financial system.
- **Real Estate Equity:** Includes LEED (Leadership in Energy and Environmental Design), ENERGY STAR and Fitwel certified real estate equity investments. LEED is an internationally recognized green building certification system developed by the U.S. Green Building Council (USGBC). It provides third-party verification that a building was designed and built using strategies aimed at improving performance across the following green building metrics: energy savings, water efficiency, CO2 emissions reduction, improved indoor environmental quality, and stewardship of resources and sensitivity to their impacts.
- **Renewable Energy Sources:** These include solar, wind, hydropower, biomass, geothermal resources, and hydrogen derived from renewable resources.
- **Responsible Investments:** Investments that achieve both a market financial return and promote social and/or environmental benefits. Responsible investments at MetLife include green investments, infrastructure, municipal bonds, affordable housing, and impact investments.
- **Success Principles:** Created in 2020 to clearly articulate the behaviors that help our people deliver on MetLife’s purpose and execute on our strategy.
- **Sustainable Financing Framework:** Developed to help guide future issuances of green, social, and sustainable bonds, term loans, preferred stock, subordinated notes, and funding agreements (each a “MetLife Sustainable Financing”) by MetLife, Inc. and its subsidiaries, including Metropolitan Life Insurance Company and Metropolitan Tower Life Insurance Company.

- **The Next Horizon:** MetLife’s business strategy, which was adopted in 2019 to fully embrace and extend the company’s shift toward less market-sensitive businesses with strong free cash flow:



- **U.K. Social Housing Investments:** Includes social housing providers in the U.K. and overseas territories through investments in nonprofit organizations that provide rental homes at below-market rents to low-income earners, including teachers, nurses, council workers, the elderly and infirm (privates).
- **U.S. Low-Income Housing Tax Credit investments:** Includes federal tax credit equity investments financing affordable rental housing and state tax credit investments that are made with substantially similar requirements. Affordable units in a project may charge no more than 30% of a household’s income and the average income of all households in assisted units is 60% of area median income or below.
- **Workforce of the Future:** In 2018, MetLife launched a \$10 million Workforce of the Future Development Fund. The Workforce of the Future program focuses on new learning programs such as digital skills, innovation, and collaboration. The program’s goal is to create a culture where continual learning becomes part of the very DNA of our daily work life.

# Forward-Looking Statements

## Note regarding forward-looking statements

This report may contain or incorporate by reference information that includes or is based upon forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements give expectations or forecasts of future events and do not relate strictly to historical or current facts. They use words and terms such as “achieve,” “anticipate,” “become,” “believe,” “can,” “commit,” “continue,” “could,” “create,” “ensure,” “estimate,” “evolve,” “expect,” “future,” “growth,” “if,” “long-term,” “maintain,” “may,” “mobilize,” “ongoing,” “originate,” “potential,” “power,” “reduce,” “remain,” “should,” “sustainable,” “target,” “will,” “would,” “2025,” “2030,” and other words and terms of similar meaning or that are otherwise tied to future periods or future performance, in each case in all derivative forms. They include statements relating to future actions, prospective services or products, future performance or results of current and anticipated services or products, future sales efforts, future expenses, the outcome of contingencies such as legal proceedings, and future trends in operations and financial results.

Many factors determine Company results, and they involve unpredictable risks and uncertainties. Our forward-looking statements depend on our assumptions, our expectations, and our understanding of the economic environment, but they may be inaccurate and may change. We do not guarantee any future performance. Our results could differ materially from those we express or imply in forward-looking statements. The risks, uncertainties and other factors identified in MetLife, Inc.’s filings with the U.S. Securities and Exchange Commission, and others, may cause such differences. These factors include:

- (1) economic condition difficulties, including risks relating to public health, interest rates, credit spreads, equity, real estate, obligors and counterparties, currency exchange rates, derivatives, and terrorism and security;
- (2) global capital and credit market adversity;
- (3) credit facility inaccessibility;
- (4) financial strength or credit ratings downgrades;
- (5) unavailability, unaffordability, or inadequate reinsurance;
- (6) statutory life insurance reserve financing costs or limited market capacity;
- (7) legal, regulatory, and supervisory and enforcement policy changes;
- (8) changes in tax rates, tax laws or interpretations;
- (9) litigation and regulatory investigations;
- (10) London Interbank Offered Rate termination and transition to alternative reference rates;
- (11) unsuccessful efforts to meet all environmental, social, and governance standards or to enhance our sustainability;
- (12) MetLife, Inc.’s inability to pay dividends and repurchase common stock;
- (13) MetLife, Inc.’s subsidiaries’ inability to pay it dividends;
- (14) investment defaults, downgrades, or volatility;



- (15) investment sales or lending difficulties;
- (16) collateral or derivative-related payments;
- (17) investment valuations, allowances, or impairments changes;
- (18) claims or other results that differ from our estimates, assumptions, or models;
- (19) global political, legal, or operational risks;
- (20) business competition;
- (21) technological change;
- (22) catastrophes;
- (23) climate changes or responses to it;
- (24) deficiencies in our closed block;
- (25) goodwill or other asset impairment, or deferred income tax asset allowance;
- (26) acceleration of amortization of deferred policy acquisition costs, deferred sales inducements, value of business acquired, or value of customer relationships acquired;
- (27) product guarantee volatility, costs, and counterparty risks;
- (28) risk management failures;
- (29) insufficient protection from operational risks;
- (30) confidential information protection or other cybersecurity or disaster recovery failures;
- (31) accounting standards changes;
- (32) excessive risk-taking;
- (33) marketing and distribution difficulties;
- (34) pension and other postretirement benefit assumption changes;
- (35) inability to protect our intellectual property or avoid infringement claims;
- (36) acquisition, integration, growth, disposition, or reorganization difficulties;
- (37) Brighthouse separation risks;
- (38) MetLife, Inc.'s Board of Directors influence over the outcome of stockholder votes through the voting provisions of the MetLife Policyholder Trust; and
- (39) legal- and corporate governance-related effects on business combinations.
- MetLife, Inc. does not undertake any obligation to publicly correct or update any forward-looking statement if MetLife, Inc. believes it is not likely to achieve them or for any other reasons. Please consult any further disclosures MetLife, Inc. makes on related subjects in reports to the U.S. Securities and Exchange Commission.

## Explanatory note

The following information is relevant to an understanding of our assets under management (“AUM”). Our definitions may differ from those used by other companies.

**Total Assets Under Management** (“Total AUM”) is comprised of GA AUM plus Institutional Client AUM (each, as defined below).

**General Account AUM** (“GA AUM”) is used by MetLife to describe assets in its general account (“GA”) investment portfolio which are actively managed and stated at estimated fair value. GA AUM is comprised of GA total investments and cash and cash equivalents, excluding policy loans, contractholder-directed equity securities, fair value option securities and certain other invested assets, as substantially all of these assets are not actively managed in MetLife’s GA investment portfolio. Mortgage loans (including commercial, agricultural and residential) and real estate and real estate joint ventures included in GA AUM (at net asset value, net of deduction for encumbering debt) have been adjusted from carrying value to estimated fair value. Classification of GA AUM by sector is based on the nature and characteristics of the underlying investments which can vary from how they are classified under GAAP. Accordingly, the underlying investments within certain

real estate and real estate joint ventures that are primarily commercial mortgage loans (at net asset value, net of deduction for encumbering debt) have been reclassified to exclude them from real estate equity and include them as commercial mortgage loans.

**Institutional Client AUM** is comprised of SA AUM plus TP AUM (each, as defined below). MetLife Investment Management manages Institutional Client AUM in accordance with client guidelines contained in each investment contract (“Mandates”).

**Separate Account AUM** (“SA AUM”) is comprised of separate account investment portfolios of MetLife insurance companies, which are managed by MetLife and included in MetLife, Inc.’s consolidated financial statements at estimated fair value.




**Third Party AUM** (“TP AUM”) is comprised of non-proprietary assets managed by MetLife on behalf of unaffiliated/third party clients, which are stated at estimated fair value. Such non-proprietary assets are owned by unaffiliated/third-party clients and, accordingly, are not included in MetLife, Inc.’s consolidated financial statements.

# Stakeholder Engagement

MetLife engages with a broad array of stakeholders on a regular basis. We deeply value the time and diverse input we receive from our stakeholders and the opportunities for two-way dialogue.

Stakeholder group	Nature of engagement	Frequency
Board of Directors	In-person meetings and other direct engagement.	In 2020, the Board held 14 meetings, and Board Committees held a total of 32 meetings. Additional interactions with Board members occur on an ongoing basis throughout the year.
Employees	MetLife engages with our employees on an ongoing basis, including annual and regular surveys, internal communications, our intranet, and on-site events. We also host a multitude of open forums such as Town Halls with Senior Leaders, Coffee Hour check-ins, and others.	Consistent, ongoing, daily information and dialogue throughout the year.
Customers and prospective customers	MetLife engages with customers throughout the year through a multitude of channels, including direct outreach and in-person and virtual conversations.	Ongoing with consistent and sustained open dialogue throughout the year.
Investors/shareholders	MetLife engages with investors and shareholders in multiple ways, including annual filings and reports, presentations, media, and direct engagements throughout the year.	Ongoing with consistent and sustained open dialogue throughout the year.
Prospective employees	MetLife's primary channels of engagement with recruits are through social media, annual reports, and our recruitment efforts.	Occurs regularly on an ongoing basis.
NGOs	MetLife engages with NGOs on a regular basis in a variety of ways, including social media, in-person meetings, and virtual sessions.	MetLife maintains ongoing dialogue with numerous NGOs.
Suppliers & business partners	MetLife engages our suppliers through annual scorecards, newsletters, events, and year-round virtual correspondence.	Engagement occurs on a regularly occurring basis—both through project work and other means.
Governments	MetLife's engagement with government occurs on a continual basis at international, national, and local levels.	Occurs regularly on an ongoing basis.
Communities	MetLife engages with our communities through MetLife Foundation-led activities, volunteerism, and social media, as well as events.	Occurs regularly on an ongoing basis.

# COVID-19: Our Global Impact Snapshot

Region 	Customers 	Employees 
U.S.	Created a Financial Wellness hub website to help our customers navigate their financial lives in the challenging environment created by COVID-19.	Enhanced employee benefits, including free diagnostic testing; access to support for weight loss, asthma, and diabetes; work flexibility; and additional cash protection for MetLife employees who needed to be hospitalized.  Launched the <i>BeWell</i> Program.
Latin America: Mexico	<p>Launched COVID-19 microsite with key information on pandemic-related issues, procedures, and online services.</p> <p>Launched hygiene measures at service centers.</p> <p>Implemented electronic signature tool to allow remote procedures to be carried out while maintaining privacy and proper handling of client information and compliance with regulations.</p> <p>Established a process for a partial withdrawal of the Reserve Fund for WSG customers.</p>	<p>Delivered more than 1,000 ergonomic chairs.</p> <p>Supported employees in service centers and in essential activities with UBER Business.</p> <p>Enhanced employee benefits, including facilitation for COVID-19 loans.</p>
Latin America: Chile	<p>Conducted and shared a comprehensive analysis of civil law in Chile.</p> <p>Ergonomic equipment for remote employees delivered by Chile ProVida.</p>	<p>Increased internet bandwidth and upgraded VPN equipment.</p> <p>Launched MetLife Orienta, a virtual medical center operated by an external provider, with telemedicine services.</p> <p>Offered remote workers a 90,000 pesos bonus to buy additional equipment and 10,000 monthly to cover internet connection costs by Chile Insurance.</p>



## Communities

All licensed healthcare workers employed by MetLife were provided an opportunity to volunteer at hospitals and other healthcare facilities in two-week rotations with full pay.

Conducted the MetLife/U.S. Chamber of Commerce Small Biz Index on a monthly basis to give a voice to small business during the first five months of the pandemic.

Over \$2 million in grants from MetLife Foundation to support various organizations in New York City—including Hot Bread Kitchen, Children’s Health Fund, and Bedford Stuyvesant Restoration Corporation—to help families with expenses for basic needs and access to healthcare.

MetLife Foundation donated \$425,000 to SaverLife and \$500,000 to Local Initiatives Support Corporation to provide cash support to families impacted by COVID-19.

Prepared and donated 1,250 food pantry baskets through 12 nonprofits to local Mexican American and Latin American communities.

Reallocated \$1 million of PGA sponsorship to small businesses that support the PGA Tour and were impacted by the tour disruptions.

Fundación MetLife Mexico donated MXP 52.1 million to 11 health institutions and NGOs for the purchase of personal protective equipment for doctors and nurses, and for those affected.

MetLife Mexico delivered 186,450 meals to the medical and nursing team at the General Hospital of Mexico.

Led a Two for One donation effort with employees to raise funds for healthcare workers.

Donated 5,000 cans of food for 715 families in Morelos.

Donated 1,300 personal protection equipment kits for medical staff across six public hospitals.




Supported the installation of 32 water collection systems in Mexico City and Toluca, enabling more than 150 people to access water and improve water management for families.

MetLife Foundation donated 14,400 COVID-19 rapid antibody test kits used during the first Seroprevalence study, which provided critical knowledge on the penetration of coronavirus in seniors.

MetLife Foundation helped University of Chile Hospital expand its emergency units, Catholic University Hospital implement telemedicine, and Pontificia Universidad Católica de Chile to develop telehealth technology.

Supported Fundación Chile’s ‘To work with SENAMA,’ helping maintain essential services in healthcare for pensioners.

Chile created a campaign called MetLife Te Ayuda, delivering 1,400 food boxes to the Municipality of Santiago de Chile and ProVida, supported by Cocina País gave 3,504 meals to health workers at the Sotero del Río hospital in Santiago de Chile.

Region 	Customers 	Employees 
<p><b>Latin America: Brazil</b></p>	<p>Enabled digital signature and virtual sales experience to encourage agent and customer interaction.</p> <p>Provided an analysis of the tax implications of a pandemic waiver on death, funeral, permanent disability, and hospital cash payments.</p>	
<p><b>Latin America: Argentina/Uruguay</b></p>	<p>Enabled digital signature and virtual sales to encourage agent and customer interaction.</p> <p>Waived requirement for hard copy of underwriting studies.</p> <p>Allowed claims submission electronically.</p>	
<p><b>EMEA: Europe</b></p>	<p>Partnered with the Polish Insurance Association on a collaborative call center offering claims, counseling, etc.</p>	<p>Hungary: Hosted a series of webinars for agents to redefine their relationships with customers, and for clients to keep them updated with current financial trends in the markets.</p>
<p><b>Asia: Australia</b></p>	<p>Launched Crisis Call Management process and tool in partnership with SuperFriend to help people identify and refer customers with potentially serious mental health issues and facilitate professional support.</p> <p>Launched a mental health initiative for financial advisers, including a suite of tools and content to support those struggling with the challenges facing the industry, the impact of the global pandemic, and, in some cases, declining mental health of clients.</p>	<p>Partnered with Habitat for Humanity, with a donation of AU\$10 to the charity for each 30 minutes of exercise done by an employee, up to a total of AU\$37,500 (around US\$25,000).</p>
<p><b>Asia: China</b></p>	<p>Initiated a Fast Track Claims process for COVID cases, waiving the waiting period and deductibles for confirmed cases and removing product restrictions on non-reimbursable medicines and designated hospitals.</p> <p>Extended death benefits coverage (RMB 300,000) to new and old customers and same-day payment of small claims (less than RMB 3,000).</p> <p>Successfully launched an online store via WeChat in record time with a medical reimbursement product the first available product online. The WeChat Store enabled life insurance planners to effectively increase client interactions and provide more customers with medical insurance in urgent need.</p> <p>Provided same-day payment of small claims (less than RMB 3,000).</p> <p>Nearly 4,000 participants volunteered 3,000 hours, donating \$90,000 worth of facemasks and making a \$440,000 donation to a frontline hospital in Huangang, Hubei province.</p> <p>\$299,200 to support education funding from 2021-2023 for about 50 children whose parents are frontline workers.</p>	<p>Offered a special free coverage plan, with daily amount of RMB 300 (US\$43) and a Death Benefit of RMB 600,000 (US\$85,490), for staff who contracted COVID-19.</p>



## Communities

MetLife Foundation donated \$100,000 in personal protective equipment to Santa Marcelina Hospital in Brazil, and \$29,000 in hygiene and water support for low- and moderate-income families to Habitat for Humanity in Brazil.

Provided water and hygiene services to low-income communities in Colombia, Mexico, Uruguay, and Brazil.

MetLife Foundation committed \$600,000 to COVID-19 response initiatives across Europe, the Middle East, and Africa.

In Italy, donations added beds and supplies to Milan's Buzzi Hospital and other hospitals in the hard-hit Lombardy region.

In Spain, personal protective equipment for staff and patients was donated to Madrid's Hospital Universitario La Paz and King Baudouin Foundation.

In France, medical equipment and other assistance was provided to Fondation des Hôpitaux de Paris, which supports public hospitals.

Healthcare response was provided in Cyprus, Ireland, Poland, Romania, Jordan, and Lebanon.

In Bulgaria and Hungary, a transition to a digital learning environment was adopted for teachers and students.

In Greece, the Foundation worked with organizations to provide nutrition, medical equipment and other supplies for six senior care homes.

The Foundation supported local food banks responding to increased demand in Egypt and in the Brighton area of the U.K., as well as healthcare response in Cyprus, Ireland, Poland, Romania, Jordan, and Lebanon.




MetLife Foundation, together with MetLife Australia, worked with Australia's largest provider of hunger relief, Foodbank Australia, to provide over 186,000 meals (or the equivalent of over 100,000kg of food) for Australians facing hardship during the pandemic.

In partnership with MetLife China, the Foundation donated approximately \$450,000 to the Chinese Red Cross for reconstructing Dabie Mountain Regional Medical Center and providing essential supplies to frontline healthcare workers in Hubei Province.

The Foundation also provided \$300,000 to Henghui Children's Charity Foundation (HCCF) to cover educational expenses for more than 50 children who lost a parent in the fight against the pandemic.

Nearly 4,000 participants volunteered 3,000 hours, donating \$90,000 worth of facemasks and making a \$440,000 donation to a frontline hospital in Huangang, Hubei province.

\$299,200 to support education funding from 2021-2023 for about 50 children whose parents are frontline workers.

Region 	Customers 	Employees 
<p><b>Asia: India</b></p>	<p>Encouraged customers to raise queries and seek resolution via AI powered customer service application ‘khUshi’.</p> <p>Launched several paperless initiatives like e-policy documents and increase of tele-medical limits to facilitate touchless transactions.</p> <p>Online claims intimation and launch of Claims Assure—claims decisioning in 3 hours.</p> <p>Dedicated claims desk for COVID-19 claims.</p>	<p>Dedicated 24/7 helpline for employees to provide assistance in regards to COVID-19</p> <p>Virtual employee volunteering sessions for CSR beneficiaries, resulting in a sense of fulfillment among employees during the pandemic situation.</p> <p>Encouraged employees to opt for a staycation to spend quality time with family.</p> <p>Launched the <i>BeWell</i> program and other engagement programs to promote sound mental and physical health of employees.</p>
<p><b>Asia: Japan</b></p>	<p>First in industry to grant special extension of premium payment grace period.</p> <p>Granted policy loan interest rate reduction.</p> <p>Extended life coverage for COVID-19 cases and added online medical visits to outpatient benefits.</p> <p>Developed an Online Binding Process (OBP), which supported customers directly submitting applications online with no physical contact.</p> <p>Extended policy loan application period for lower interest rates.</p>	<p>One of very few companies in Japan to set up a call center system that enabled close to 70% of operators to work from home while receiving inbound customer calls.</p>
<p><b>Asia: Korea</b></p>	<p>Introduced several measures to support customers, including non-medical underwriting and premium payment grace periods.</p> <p>To address a mask shortage, financial sales representative Sung-deok Choi sewed masks to be given to every customer she met.</p>	<p>Rented additional office spaces to enable social distancing among customer service teams and provided each employee with 30 face masks.</p>
<p><b>Asia: Various</b></p>	<p>Removed restrictions on non-reimbursable medicines and designated hospitals.</p> <p>Simplified documents required for claim requests for customers with COVID-19.</p> <p>Malaysia: AmMetLife offered a one-time \$5,850 lump sum payment for death due to COVID-19 on top of the existing Death Benefit, as well as reimbursement for COVID-19 tests or pre-surgical COVID-19 tests.</p> <p>MetLife Foundation provided \$4.2 million across 20 grants and 10 countries in the Asia region.</p>	<p>Hong Kong and Singapore Regional Offices: Ran a series of virtual activities to engage employees while they were working from home—like Yoga, Zentangle workshops, volunteer activities—and gave employees Uber Eats vouchers to get together for virtual lunches.</p>





## Communities

MetLife Foundation provided over \$600,000 to non-profit organizations to address hardships and support relief efforts including:

- \$210,000 to health centers, medical equipment, and awareness.
- \$366,670 to nonprofit Dhristee to support Swavlamban, which facilitates rural community groups, especially women, to develop into self-reliant, sustainable and interdependent enterprises within a community-led and managed 360-degree business and supply chain ecosystem.

Partnered with MicroSave to use comic books to share COVID-19 awareness and prevention tips.

MetLife Korea employees, agents, customers, and family member volunteers assembled 2,000 kits with facemasks and sanitizers for senior citizens.

Donated \$1 million to Nippon Foundation to support 6,800 nurses and caregivers in 550 hospices and homecare nursing centers across Japan.

MetLife Foundation donated \$175,000 in personal protective equipment.

Korea Foundation conducted a virtual livestreamed concert with the Mecenat Association, attracting 11,037 viewers and 70,000 likes.

Conducted a series of virtual and homebased programs to support low-income seniors and children, including creating music books for blind children and the #HealingChallenge.

Organized virtual financial education and job shadowing for 300 vocational high school students on saving, budgeting, planning for the future, and building good credit.

Organized 1,800+ employees, sales agents, and customers to make facemasks and sanitizers for seniors.



Malaysia: Donated 100,000 test kits and support for basic needs.

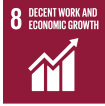
Regional Office: Donated \$50,000 for healthcare workers in Singapore.

Vietnam: Donated \$50,000 in various donations.

# UN Sustainable Development Goals

MetLife’s sustainability efforts focus on prioritizing five of the 17 United Nations Sustainable Development Goals (SDGs), given their relevance to MetLife’s business. The Company leverages its products and services, workforce, investments and community to drive progress of these five SDGs.

Goal	How we support the goals
 <p><b>3</b> GOOD HEALTH AND WELL-BEING</p>	<ul style="list-style-type: none"> <li>• MetLife enhanced benefits to support MetLife employees, including free COVID-19 testing and additional cash protection for any MetLife employee hospitalized from COVID-19.</li> <li>• MetLife created the <i>BeWell</i> program to support the mental and emotional well-being of its employees, conveying a message of support and empathy for all of our employees through leadership engagement and outreach, virtual programs, and providing relevant resources and tools.</li> <li>• Our COVID-19 response was comprehensive to best meet our customers’ health and wellness needs. We recalibrated our products and services, waived late fees, adjusted payment schedules, and implemented significant initiatives to help support our customers.</li> <li>• All licensed healthcare workers employed by MetLife were provided with the opportunity to volunteer at hospitals and other healthcare facilities to join the fight against COVID-19 in the U.S. with full pay, in two-week rotations. While clinical volunteers were placed in hospitals, COVID-19 testing centers, blood banks, assisted living facilities, and urgent care facilities, mental health professionals were matched with local community mental health and support groups. In total, 20 professionals volunteered in 2020.</li> <li>• MetLife Foundation responded to the pandemic by making multiple grants to address more urgent and localized needs for food, housing, healthcare, personal protective equipment, and direct financial assistance across our regions globally.</li> <li>• To date, MetLife has obtained Fitwel certifications for three offices in the U.S., covering over 1.3 million square feet of real estate, including its global headquarters in New York City. MIM has also obtained certifications for eight properties held in its real estate equity investment portfolio.</li> </ul>
 <p><b>5</b> GENDER EQUALITY</p>	<ul style="list-style-type: none"> <li>• We provide targeted insurance products for women around the world, making it easier for them to access financial planning.</li> <li>• MetLife has made a series of commitments to achieve gender equity among our executive ranks and overall workforce. In February 2020, MetLife became the first U.S.-based insurer to sign the UN Women Empowerment Principles (WEPs), reinforcing that we’re focused on building a workplace that works for women and, aims to close gender gaps. Globally, women now represent 52 percent of our workforce, 42 percent of managers, 30 percent of our Executive Group, and 33 percent of our Board of Directors (as of December 31, 2020).</li> <li>• MetLife worked with external initiatives such as the U.N. Women’s Global Innovation Coalition for Change, Catalyst’s Gender and Diversity KPI Alliance, CEO Champions for Change, and CEO Action for Diversity and Inclusion.</li> <li>• MetLife Investment Management (MIM) began a partnership with Girls Who Invest (GWI) to increase the number of women in portfolio management and executive leadership in the asset management industry, joining other top asset managers with a goal of having 30% of the world’s investable capital managed by women by 2030.</li> <li>• We established Women’s Business Networks and Peer Mentoring Circles in 34 countries.</li> <li>• MetLife Foundation empowers women and girls with STEM education and financial empowerment through partnerships with Girls Who Code (U.S.), Laboratoria (Chile and Mexico), and Trickle Up (Bangladesh, Mexico, and Vietnam).</li> </ul>


Goal	How we support the goals
	<ul style="list-style-type: none"> <li>• MIM supports investment practices that promote a better, more confident world for everyone, including enabling more resilient, economically thriving communities. Specifically, MIM-managed responsible investments create jobs, financial security, economic growth, prosperity and greater opportunity for communities. Our work to facilitate the flow of capital into roads, airports, ports, renewable energy and affordable housing projects, is a critical lever for us to expand economic growth and enable decent work for millions more.</li> <li>• With the pace of change accelerating technologies, automation, and the skills required to succeed at work, MetLife previously committed \$10 million to its Workforce of the Future program, focused on embedding a culture of continuous learning and balancing the need for building digital and technology skills with emotional and human skills. Since this commitment, 23,808 unique employees have accessed the 13 distinct topics that have been developed, which have been translated into nine core languages, covering a variety of future focused skill-building topics. One example related to 'Agile' includes virtually upskilling over 2,000 employees within a six month period. The Leading the Future program continues to expand learning topics and resources. Since the program has launched, MetLife has seen a range of measurable benefits: <ul style="list-style-type: none"> <li>- MetLife employees that engaged<sup>1</sup> with the Workforce of the Future learning program <b>have better/higher retention by +13-14%</b><sup>2</sup> over those who aren't engaged.*</li> <li>- MetLife employees that are engaged<sup>1</sup> with the Workforce of the Future learning program <b>have higher engagement scores by +1-3 points</b><sup>3</sup> over those that aren't engaged*.</li> <li>- MetLife employees that are engaged<sup>1</sup> with the Workforce of the Future learning program <b>have higher scores by +2-4 points on having good opportunities to develop at MetLife</b><sup>3</sup> over those that aren't engaged.*</li> </ul> </li> <li>• MetLife Foundation brings together bold solutions, deep financial expertise and meaningful grants to build financial health for people and communities that are underserved and aspire for more. We help people manage household budgets, recover from the unexpected, build short-term savings and stability, and plan for the future.</li> <li>• MetLife Foundation uses research insights and behavioral science to create and deliver safe, affordable, and convenient financial services through new technologies, innovation, and on the ground with partners around the world. In the U.S., MetLife Foundation funded a study conducted by nonprofit SaverLife in 2020 in response to COVID-19 with insights into the financial impacts of remote schooling, savings rates, and how working families are bracing for an uncertain economic future. SaverLife also distributed \$425,000 in cash grants from MetLife Foundation to "savers," who used the funds to pay rent, bills, and save. In India, MetLife Foundation grantee Generation developed a virtual training and upskilling program, equipping 120,000 nurses and medical staff, four times more than anticipated, to fight the coronavirus.</li> <li>• Our innovation efforts include numerous pilots and new platforms developed with a focus on expanding financial security and/or planning to all. In 2020, we launched MetLife's first global Experimentation Challenge, with nearly 10,000 employee ideas submitted and over 1,000 experiments launched to progress the ideas.</li> <li>• MIM-managed U.S. municipal bond investments support infrastructure, education, and community services, spanning approximately 400 municipalities in 47 states and Washington, D.C.</li> <li>• We launched Inclusion Begins with Me, a global comprehensive program outlining the behaviors and actions of an inclusive culture and how each employee has a role to play in fostering this culture.</li> <li>• We also launched a three-part, mandatory DEI education in response to employees' desire to learn and understand more about creating a culture of inclusion, along with a voluntary Inclusion Begins with Me pledge, committing employees to seek different perspectives, address microaggressions, and make sure everyone can feel welcome and act as confident allies.</li> <li>• We engaged with approximately 400 Diverse Business Partners, annually spending over \$3.4 billion since the inception of the MetLife supplier inclusion &amp; development program.</li> </ul>

<sup>1</sup> 'Engagement' is defined by completed 3 or more assets within the Workforce of the Future program in 2019.

<sup>2</sup> Source: 2019 HR retention/terms data

<sup>3</sup> Source: 2019 MyVoice results for engagement and learning & development

\*'Aren't engaged' is defined as representative non-sales group excluding Japan that did not complete or have less than 3 assets within the Workforce of the Future program in 2019.

Goal	How we support the goals
	<ul style="list-style-type: none"> <li>• We provide targeted insurance products for the underserved around the world and working across our markets to democratize access to financial planning and security.</li> <li>• MIM integrates financially material ESG considerations into its investment decision-making processes. In 2020, new MIM-directed responsible investments<sup>1</sup> increased by approximately \$700 million, from \$9.9 billion in 2019 to \$10.6 billion in 2020.</li> <li>• MetLife’s 2020 47 prefecture Change Rougo survey focused on “change in attitude and preparation for rougo” (or post-retirement life), as well as a “shift in values and mindset in the wake of the coronavirus pandemic.” The third annual survey questioned 14,100 men and women aged 20 to 79, in all 47 prefectures, about “rougo,” with over 83% of respondents citing uncertainty about retirement, with money, health, and dementia being cited as primary causes. The research enables us to develop products that can better help retirees become more financially confident and secure.</li> <li>• We hosted a series of webinars for agents in Hungary to redefine their relationships with customers, and for clients to keep them updated with current financial trends in the markets.</li> <li>• Across EMEA, we prepared and deployed 735 laptops and desktop computers, helping 20% of our workforce who did not have remote capability before the crisis to work remotely.</li> <li>• In 2020, we launched a new Global Diversity, Equity, and Inclusion Leadership Council led by MetLife President and CEO Michel Khalaf and managed by the Chief Diversity Officer.</li> <li>• MetLife Foundation has committed \$5 million over the next three years to advance racial equity in the United States and to promote Black educational and career opportunities, Black business ownership, and racial-justice initiatives.</li> <li>• MetLife Foundation supported the Financial Health Network’s <i>U.S. Financial Health Pulse 2020 Trends Report</i>, which revealed an uneven impact to financial health over the course of the pandemic: a four-point increase in financial health to 33% of Americans over 2019, and two-thirds remaining financially coping or vulnerable.</li> <li>• The 2020 competition of the Inclusive Fintech 50, cofounded by MetLife Foundation in 2019, attracted more than 400 applicants, operating in 111 countries and reaching 116 million customers. Through a competitive process led by an independent judging panel—including representation from MetLife’s Innovation team—50 early-stage fintechs were selected for their efforts to drive financial inclusion and resilience.</li> <li>• In 2020, the Common Cents Lab at Duke University, funded by MetLife Foundation, continued to make progress, working with 100 different organizations on 144 projects and fully completed 123 experiments reaching over 1.5 million people.</li> <li>• With MetLife Foundation’s support, nonprofit Accion partnered with local Chilean fintech RedCapital in 2020 to adapt their crowdfunding invoice financing platform to reach small businesses.</li> <li>• MetLife engages with over 400 Diverse Business Partners annually, achieving over \$3.4 billion in spend since the inception of our program.</li> </ul>

<sup>1</sup> MIM may periodically refine or otherwise modify its definition of responsible investments and the components thereof based on data availability or other factors. In the current year MIM updated the definition of responsible investments to reflect the addition of certain assets in the green investments and infrastructure investments categories. As a result, the responsible investments data for the current year includes certain responsible investments originated or purchased in prior years. MIM has not updated the responsible investments data for prior years to reflect the updated definition.

Goal	How we support the goals
	<ul style="list-style-type: none"> <li>● MetLife exceeded our 2020 Environmental Goals, including reducing energy consumption by 33% and greenhouse gas emissions by 27%, between 2012 and 2019.</li> <li>● After achieving carbon neutrality across our global corporate office portfolio, auto and home vehicle fleet, and employee business travel for five consecutive years, we launched a new set of <a href="#">2030 Environmental Goals</a>. Together, the 11 goals aim to reduce the environmental impact of our global operations and supply chain, while leveraging our investments, products, and services to help protect our communities and drive innovative solutions.</li> <li>● We launched a Sustainable Financing Framework in 2020 to facilitate alignment of MetLife’s business and investment activities to support and drive a more sustainable future. The Framework guides future issuances of green, social, and sustainable bonds, term loans, preferred stock, subordinated notes, and funding agreements (each a MetLife Sustainable Financing) by MetLife, Inc. and its subsidiaries, including Metropolitan Life Insurance Company and Metropolitan Tower Life Insurance Company.</li> <li>● As of December 31, 2020, MIM-managed green investments<sup>1</sup> totaled \$28.7 billion, including ownership stakes in wind and solar farms.</li> <li>● MIM’s timber and timberland mortgage portfolio, approximately AUM \$3.9 billion<sup>2</sup> as of December 31, 2020, includes more than 90% of collateral acreage certified by the Forest Stewardship Council (FSC) and the Sustainable Forestry Initiative (SFI).</li> <li>● Globally, 28 percent of our corporate offices—representing more than 4.2 million square feet of space—are certified by the Leadership in Energy &amp; Environmental Design program (LEED). Ten of these offices have achieved LEED Platinum certification—the highest level of distinction awarded by the U.S. Green Building Council.</li> </ul>

<sup>1</sup> MIM currently defines green investments to include 1) LEED, ENERGY STAR, BREEAM and/or Fitwel certified real estate equity investments; 2) commercial mortgage loans secured by LEED and/or ENERGY STAR certified real estate; 3) renewable energy projects, including wind and solar; 4) ESPCs (Energy Savings Performance Contracts); 5) public and private corporate green bonds; and 6) PACE (Property Assessed Clean Energy) residential and commercial loans.

<sup>2</sup> A component of MIM’s managed Total AUM, reported at estimated fair value as of December 31, 2020.

# UN Global Compact Index

UN GC Principle	Reference
<b>Human Rights</b>	
<p><a href="#">Principle 1:</a> Businesses should support and respect the protection of internationally proclaimed human rights; and</p> <p><a href="#">Principle 2:</a> make sure that they are not complicit in human rights abuses.</p>	<p>A Message from Our President and CEO Our Sustainability Priorities Creating Value as an Investor &gt;&gt; ESG Integration &gt;&gt; Asset-specific ESG integration: Agricultural lending Managing Sustainably &gt;&gt; Governance</p> <p><a href="#">MetLife's Statement on Human Rights</a> <a href="#">MetLife's Code of Business Ethics</a> <a href="#">MetLife Supplier Code of Business Ethics</a> <a href="#">MetLife Signs UN Women Empowerment Principles</a> <a href="#">MetLife Ethics and Fraud HelpLine</a> <a href="#">Privacy Compliance Program</a></p>
<b>Labor</b>	
<p><a href="#">Principle 3:</a> Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;</p> <p><a href="#">Principle 4:</a> the elimination of all forms of forced and compulsory labor;</p> <p><a href="#">Principle 5:</a> the effective abolition of child labor; and</p> <p><a href="#">Principle 6:</a> the elimination of discrimination in respect of employment and occupation.</p>	<p>A Message from Our President and CEO Our Sustainability Priorities Creating Value as an Investor &gt;&gt; ESG Integration &gt;&gt; Asset-specific ESG integration: Agricultural lending Strengthening Our Workforce &gt;&gt; Diversity, Equity &amp; Inclusion: From Commitment to Action Managing Sustainably &gt;&gt; Governance</p> <p><a href="#">MetLife's Statement on Human Rights</a> <a href="#">MetLife's Code of Business Ethics</a> <a href="#">MetLife Supplier Code of Business Ethics</a> <a href="#">MetLife Slavery &amp; Human Trafficking Statements</a> <a href="#">MetLife on Pay Equity</a></p>

UN GC Principle	Reference
<b>Environment</b>	
<p><a href="#">Principle 7:</a> Businesses should support a precautionary approach to environmental challenges;</p> <p><a href="#">Principle 8:</a> undertake initiatives to promote greater environmental responsibility; and</p> <p><a href="#">Principle 9:</a> encourage the development and diffusion of environmentally friendly technologies.</p>	<p>Our Sustainability Priorities Creating Value as an Investor &gt;&gt; ESG Integration, Responsible Investments Protecting Our Environment &gt;&gt; Our 2030 Environmental Goals, Maintaining Carbon Neutrality, Green Buildings &amp; Reducing Our Impact, 2020 MetLife EcoChallenge</p> <p><a href="#">CDP Climate Change Response 2020</a> 2020 TCFD Index, page 137 <a href="#">MetLife’s Statement on Climate Change</a> <a href="#">MetLife—1st carbon neutral U.S.-based insurer</a></p>
<b>Anti-Corruption</b>	
<p><a href="#">Principle 10:</a> Businesses should work against corruption in all its forms, including extortion and bribery</p>	<p>Our Sustainability Priorities Managing Sustainably &gt;&gt; Governance, Code of Business Ethics &amp; Managing Conflicts</p> <p><a href="#">MetLife’s Code of Business Ethics</a> <a href="#">MetLife Supplier Code of Business Ethics</a> <a href="#">Financial Management Code of Business Ethics</a> <a href="#">Global Anti-Money Laundering Policy</a> <a href="#">Global Anti-Bribery and Corruption Policy</a></p>

# SASB Index

MetLife is reporting to the Sustainability Accounting Standards Board (SASB) Standards to bring industry-specific rigor to our sustainability disclosure. We are reporting to the two Financials Sector Standards most closely aligned with our business: Asset Management & Custody Activities and Insurance. All data is as of December 31, 2020.

## SASB—SUSTAINABILITY ACCOUNTING STANDARDS BOARD

### Transparent Information & Fair Advice for Customers

Code/Metric	Response/Reference
FN-AC-270a.1, (1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	See Note 21 of <a href="#">2020 Form 10-K</a> and Note 15 of the <a href="#">1Q21 Form 10-Q</a> for MetLife's disclosure on material legal proceedings, other than ordinary routine litigation incidental to the business.
FN-AC-270a.2, Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	See Note 21 of <a href="#">2020 Form 10-K</a> and Note 15 of the <a href="#">1Q21 Form 10-Q</a> for MetLife's disclosure on material legal proceedings, other than ordinary routine litigation incidental to the business.
FN-AC-270a.3, Description of approach to informing customers about products and services	See <a href="#">2020 Form 10-K</a> , Item 1. Business.

### Employee Diversity & Inclusion

Code/Metric	Response/Reference
FN-AC-330a.1, Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	See report section: Strengthening Our Workforce >> Diversity, Equity & Inclusion >> MetLife Employee and Board Diversity (page 27).

### Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory

Code/Metric	Response/Reference
FN-AC-410a.1, Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies	<p>1) MIM is predominately a global fixed income and real estate investment manager. Approximately 3% of our overall AUM is held in index equity funds and other limited equity investments. Our public equity investments are almost exclusively comprised of index strategies. MIM is a passive index investor. As of December 31, 2020, we estimate that approximately \$639.8 billion of assets employ ESG integration efforts (see Creating Value as an Investor/Value Creation).</p> <p>2) \$74.5 billion responsible investments (see Creating Value as an Investor &gt;&gt; Responsible Investments, page 70 for more).</p> <p>3) MetLife is unable to measure or disclose this metric at this time, but will continue to evaluate in the future.</p>



**SASB—SUSTAINABILITY ACCOUNTING STANDARDS BOARD**

FN-AC-410a.2, Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies

[MIM ESG Policies](#)—Our Approach to Environmental, Social, and Governance (ESG) Considerations (page 2).

FN-AC-410a.3, Description of proxy voting and investee engagement policies and procedures

**Proxy voting**

MIM has implemented policies and procedures (the Proxy Policies) that govern how it votes proxies. The Proxy Policies have been designed to ensure that client securities are voted in the best interests of clients in accordance with applicable rules. The Proxy Policies are based on the guiding principle of maximization of economic value of client holdings. MIM does not permit voting decisions to be influenced in any manner that is contrary to, or dilutive of, this guiding principle. The Proxy Policies are designed to ensure that material conflicts of interest on the part of MIM or its affiliates do not affect voting decisions on behalf of clients.

Based on the guiding principle that all votes made by MIM on behalf of its clients must be made in the best interest of the clients and with the intent to maximize the economic value of clients' securities holdings, MIM has adopted proxy voting guidelines (the Guidelines) that set forth how it plans to vote on specific matters presented for shareholder vote. MIM has retained Institutional Shareholder Services' (ISS) recommended proxy voting guidelines and to monitor and vote proxies. MIM, however, may deviate from the Guidelines with respect to a particular shareholder vote when such action is consistent with the guiding principle of seeking the maximization of economic value to clients, taking into consideration all relevant facts and circumstances at the time of the vote. Prior to deviating from the Guidelines, MIM's Proxy Committee, which is comprised of senior investment personnel, and legal and compliance personnel, must first make a determination whether there is any material conflict of interest between MIM (or any of its affiliates) and clients.

ISS monitors client accounts and their holdings to be sure that all proxies are received and voted. Should a proxy arise that is not covered by the Guidelines, ISS will be directed to vote in a manner approved by MIM's Proxy Committee. In addition, MIM's Proxy Committee regularly monitors matters presented for shareholder vote and tracks the voting of the proxies.

**Engagement**

[MIM ESG Investment Policy](#)—Active Engagement (page 4).

## SASB—SUSTAINABILITY ACCOUNTING STANDARDS BOARD

## Business Ethics

Code/Metric	Response/Reference
FN-AC-510a.1, Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	See Note 21 of <a href="#">2020 Form 10-K</a> and Note 15 of the <a href="#">1Q21 Form 10-Q</a> for MetLife's disclosure on material legal proceedings, other than ordinary routine litigation incidental to the business.
FN-AC-510a.2, Description of whistleblower policies and procedures	<p>MetLife Japan attained Whistleblowing Compliance Management System (WCMS) Certification. WCMS was introduced by the Consumer Affairs Agency in February 2019. Under this system, businesses evaluate their own whistleblowing system in accordance with the examination standards specified by the Consumer Affairs Agency and apply for registration through a designated registration institution. As of March 12th, 100 companies (of which 16 are insurance companies) are registered. We are hoping that this certification will raise the level of comfort for employees to be able to raise concerns.</p> <p>MetLife has an Ethics and Fraud Helpline and local whistleblowing policies and procedures. Visit MetLife country websites for local policies.</p>

## Systemic Risk Management

Code/Metric	Response/Reference																
FN-AC-550a.1, Percentage of open-end fund assets under management by category of liquidity classification	<p>As of December 31, 2020 (\$ millions)</p> <p><b>Total Invested Assets &amp; Cash<sup>1</sup></b></p> <table> <tr> <td>Highly liquid</td> <td>79.7%</td> </tr> <tr> <td>Moderately liquid</td> <td>4.7%</td> </tr> <tr> <td>Less liquid</td> <td>15.6%</td> </tr> <tr> <td></td> <td><u>100.0%</u></td> </tr> </table> <p><b>Institutional Client Assets Under Management<sup>1</sup></b></p> <table> <tr> <td>Highly liquid</td> <td>0.0%</td> </tr> <tr> <td>Moderately liquid</td> <td>3.7%</td> </tr> <tr> <td>Less liquid</td> <td>96.3%</td> </tr> <tr> <td></td> <td><u>100.0%</u></td> </tr> </table> <p><sup>1</sup> Open-end funds (including mutual funds) are a portion of the general account Total Invested Assets &amp; Cash and Institutional Client Assets Under Management. Represents the portion of such open-end funds that are expected to be convertible into cash in up to three days (highly liquid); in more than three days but seven days or less (moderately liquid), or longer (less liquid).</p>	Highly liquid	79.7%	Moderately liquid	4.7%	Less liquid	15.6%		<u>100.0%</u>	Highly liquid	0.0%	Moderately liquid	3.7%	Less liquid	96.3%		<u>100.0%</u>
Highly liquid	79.7%																
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	<u>100.0%</u>																
FN-AC-550a.2, Description of approach to incorporation of liquidity risk management programs into portfolio strategy and redemption risk management	See Item 7 of <a href="#">2020 Form 10-K</a> —Liquidity and Capital Resources.																

## SASB—SUSTAINABILITY ACCOUNTING STANDARDS BOARD

FN-AC-550a.3, Total exposure to securities financing transactions	<p><b>Total secured financing type transactions</b></p> <p>See Note 8 of <a href="#">2020 Form 10-K</a> for information regarding Securities Lending, Repurchase Agreements, and FHLB of Boston Advance Agreements—Cash Collateral Received from Counterparties.</p> <p>Total commitments to lend &amp; fund</p> <p>See Note 21 of <a href="#">2020 Form 10-K</a> for information regarding Mortgage Loan Commitments and Commitments to Fund Partnership Investments, Bank Credit Facilities, Bridge Loans, and Private Corporate Bond Investments.</p>
FN-AC-550a.4, Net exposure to written credit derivatives	<p>\$9,609</p> <p>See Note 9 of <a href="#">2020 Form 10-K</a> for information regarding Primary Risks Managed by Derivatives—Credit Default Swaps—Written.</p>

## Activity Metrics

Code/Metric	Response/Reference																			
FN-AC-000.A, (1) Total registered and (2) total unregistered assets under management (AUM)	<table border="1"> <thead> <tr> <th></th> <th data-bbox="1073 825 1187 882">Registered AUM</th> <th data-bbox="1219 825 1357 882">Unregistered AUM</th> <th data-bbox="1455 825 1511 882">Total AUM</th> </tr> </thead> <tbody> <tr> <td data-bbox="651 884 899 940">General Account Assets Under Management</td> <td data-bbox="1097 911 1179 940">\$ 12,610</td> <td data-bbox="1252 911 1357 940">\$ 483,946</td> <td data-bbox="1398 911 1511 940">\$ 495,556</td> </tr> <tr> <td data-bbox="651 963 919 1020">Institutional Client Assets Under Management</td> <td data-bbox="1097 991 1179 1020">\$ 52,669</td> <td data-bbox="1252 991 1357 1020">\$ 110,363</td> <td data-bbox="1398 991 1511 1020">\$ 163,032</td> </tr> <tr> <td data-bbox="651 1043 938 1100"><b>Total Registered Assets and Unregistered Assets</b></td> <td data-bbox="1097 1071 1179 1100"><b>\$ 65,279</b></td> <td data-bbox="1252 1071 1357 1100"><b>\$ 594,309</b></td> <td data-bbox="1398 1071 1511 1100"><b>\$ 659,588</b></td> </tr> </tbody> </table>		Registered AUM	Unregistered AUM	Total AUM	General Account Assets Under Management	\$ 12,610	\$ 483,946	\$ 495,556	Institutional Client Assets Under Management	\$ 52,669	\$ 110,363	\$ 163,032	<b>Total Registered Assets and Unregistered Assets</b>	<b>\$ 65,279</b>	<b>\$ 594,309</b>	<b>\$ 659,588</b>	Registered AUM	Unregistered AUM	Total AUM
	Registered AUM	Unregistered AUM	Total AUM																	
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Institutional Client Assets Under Management	\$ 52,669	\$ 110,363	\$ 163,032																	
<b>Total Registered Assets and Unregistered Assets</b>	<b>\$ 65,279</b>	<b>\$ 594,309</b>	<b>\$ 659,588</b>																	
FN-AC-000.B, Total assets under custody and supervision	<p>Total assets under custody and supervision are \$691,390 million comprised of Total Invested Assets &amp; Cash<sup>1</sup> of \$528,314 million plus Institutional Client Assets Under Management of \$163,076 million.</p> <p><sup>1</sup> Represents Total Investments plus Cash and Cash Equivalents of MetLife, Inc. at carrying value.</p>																			

## Transparent Information &amp; Fair Advice for Customers

Code/Metric	Response/Reference
FN-IN-270a.1, Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of insurance product-related information to new and returning customers	<p>See Note 21 of <a href="#">2020 Form 10-K</a> and Note 15 of the <a href="#">1Q21 Form 10-Q</a> for MetLife's disclosure on material legal proceedings, other than ordinary routine litigation incidental to the business.</p>
FN-IN-270a.1, Complaints-to-claims ratio	<p>See Note 21 of <a href="#">2020 Form 10-K</a> and Note 15 of the <a href="#">1Q21 Form 10-Q</a> for MetLife's disclosure on material legal proceedings, other than ordinary routine litigation incidental to the business.</p>
FN-IN-270a.3, Customer retention rate	<p>See <a href="#">2020 Form 10-K</a>, Item 1. Business.</p>

## SASB—SUSTAINABILITY ACCOUNTING STANDARDS BOARD

FN-IN-270a.4, Description of approach to informing customers about products

See [2020 Form 10-K](#), Item 1. Business.

#### Employer voluntary benefit insurance products

MetLife's range of employee voluntary benefit insurance products and services are available to businesses with two or more employees via our FINRA-licensed sales team. We provide existing and potential customers information about products, services and third-party relationships via web pages, webinars, presentations, conferences, videos, newsletters, thought leadership reports, articles, and electronic or printed materials.

The development and review of materials includes legal, product subject matter experts, and compliance and marketing teams to ensure compliance, accuracy, and clarity, and follow regulatory filing standards where appropriate and applicable, based upon various regulating agencies and bodies, such as state departments of insurance, and FINRA and ERISA guidelines for marketing material and plan filings. Information may include specific product details, features, disclaimers, exclusions, and other terms and conditions, as well as general information about MetLife's brand, corporate functions, and financial performance.

#### Custom communication campaigns

MetLife is committed to developing custom Group Benefits communications campaigns tailored for each Employer, aimed to drive awareness, education, and participation. We recommend an omnichannel communications strategy, increasing focus on digital delivery, and using offline channels as an important secondary channel. Integrating messages across these channels creates a surround-sound effect that enhances the employee experience. We also have deep experience in building compelling communications for digital channels such as Twitter, LinkedIn, Facebook, microsites, online benefits fairs, and emails—and partner with each Employer to craft a step-by-step plan to meet employee's needs and habits.

#### Communication tactics

Product enrollment and service communications plans include:

- **Personalized enrollment kits** mailed to employees' homes in addition to **announcement and reminder email communications**.
- **Custom Microsite** to serve as an educational resource center that all employees can access.
- **Employee video(s)** to highlight the product details, the need for each benefit, plan benefits, and enrollment instructions.
- **Benefit Decision Guide** to help employees evaluate benefit needs by highlighting the value of each benefit and what employees should consider when evaluating their individual and loved one's needs.
- In-person and/or virtual **benefit support and trainings**:
- **Virtual benefit fairs**: Hosted by qualified benefit counselors available through either a platform hosted by the Employer or through a WebEx or teleconference that MetLife hosts.
- **Webinars**: Live product presentations to employees with options for Q&A, recording, camera, chat, polls, and engagement activities.
- **Brainshark presentations**: Customized presentations with "voice over" audio that highlight the benefits available.
- **HR team training sessions**: Product training to HR representatives, typically through webcast, focused on our products and highlights of the specific plan design as well as frequently asked questions from employees.

During annual enrollment, MetLife provides real-time support through virtual engagement such as chatting via a webinar, responding to questions submitted through a MetLife microsite, or calling during set office hours.

## SASB—SUSTAINABILITY ACCOUNTING STANDARDS BOARD

FN-IN-270a.4, Description of approach to informing customers about products

- **We also accommodate requests for print material and giveaways**, if needed.
- **Social Media:** Custom-designed specifically for employers to drive awareness of the plan, direct employees to educational resources, and highlight the need for the plan.
- **Coordinator Support:** Custom training, Brochures, FAQs, Infographics, and more.
- **New Hire Communications:** With employers' approval, MetLife mails all new hires at the time of employment with communication that congratulates them on their new position, provides them with details about each benefit, the plan and gives them enrollment information and timeline.
- **Call Center and Operations:** Inbound calls for specific questions or support and/or confirmation of account changes, such as beneficiaries.
- **Frequency of communications** depends on the product, employer's enrollment period, audience and nature of communications.

#### Retirement & income Solutions (RIS):

Product and service communications occur through five primary channels:

1. **Face-to-face i.e., Sales and Customer Support Teams:** sales enablement collateral that includes presentation decks and slip sheets.
2. **Web:** A section for each RIS LOB with specific details on products, services, market insights and support materials.
3. **Conferences/events and webinars:** Topically focused and typically delivered via panel discussion, sponsored segment or hosted WebEx.
4. **Digital:** Email, social (primarily LinkedIn), and banner/display covering both direct outreach such as with email and targeted communications.
5. **Call Center and Operations:** Inbound calls for specific questions or support and outbound communications that are primarily direct mail and take the form of regulatory notifications, benefit enrollment kits or confirmation of account changes such as beneficiaries.

The frequency of communication depends on the line-of-business, audience, and the nature of communications. RIS is financially regulated due to its nature of products and adheres to ERISA requirements for specific product lines (e.g., with Institutional Income Annuities that are within a 401K). As such, all communications regardless of channel or format are legally reviewed following a defined internal process and strict adherence to regulatory requirements including risk/legal disclosures and no investment advice. There is also ongoing training and monitoring of communications such as with FINRA registered agents.

#### MetLife Investment Management

Product and service communications occur through five primary channels:

- **Face-to-face i.e., Sales and Customer Support Teams:** Sales enablement collateral includes presentation decks and slip sheets. There is usually one standard deck per investment capability. With sales taking anywhere from six months to three years on average, the number of meetings held depends on the prospect. However, usually at least three meetings with the sales team and investment team occur in addition to RFP reviews and final presentation to the investment committee where Sales, Investments, Compliance, and Operations present processes and answer questions. These meetings are also forums to discuss potential investment, operational and compliance risks, and how they are monitored. Investment consultants play a big part by acting as intermediaries in 75 percent of the deals in the U.S. Therefore, MIM follows a path of informing investment consultants about our products, and they assign a buy, hold, sell rating to the products. Prospects who use an investment consultant usually only buy from us if our product is rated a buy by their investment consultant. MIM sells its investment capabilities in the U.S., Canada, U.K., Japan, Korea, Hong Kong, Singapore, Malaysia, and a few other Asian countries. While we have European clients, we can currently sell only in the following European continental countries: Switzerland, Belgium, and Finland.

## SASB—SUSTAINABILITY ACCOUNTING STANDARDS BOARD

FN-IN-270a.4, Description of approach to informing customers about products

While we have European clients, we can currently sell only in the following European continental countries: Switzerland, Belgium, and Finland. We are currently applying for a European Union license and expect to have it by September 2021.

- **Web (MetLife Investment Management):** Separate sections for each MIM LOB provide details on the value proposition for each product, investment team members, and support materials. We also have sections on thought leadership divided by LOB and a section on ESG.
- **Conferences/events and webinars:** Topically focused and typically delivered via panel discussion, sponsored keynote address, or hosted via ON24 or if sponsored, via the host's platform. A key part of the in-person conferences is networking done by our sales team (we refer to them as the Institutional Client Group). At conferences they learn about the prospect's asset allocation and which asset classes they are currently looking at. Then if we have an investment capability that matches their needs, the salesperson will set up a time to meet after the conference to continue the discussion.
- **Digital:** Email, social (only LinkedIn) and banner/display covers both direct outreach such as with email and targeted communications.
- **Advertising:** In addition to the banner/display digital advertising we also do some print advertising.

The frequency of communication depends on the line-of-business, audience, and nature of communications. During the Sales process, if a client is actively looking to buy investment capabilities in a certain asset class, then the communications could be once every month, whereas if the prospect is just researching and taking their time, then the communication may be once a quarter. Once the prospect is a client, then there is significant communication as they are onboarded and then receive reporting approximately once a month. We are currently implementing a client portal where clients can access all their accounts in one place and have full transparency into their account.

We understand that full transparency related to what is happening in the market, what is driving performance, and what is occurring in the investment portfolio is key. These communications are typically conducted via reporting on a frequency demanded by the client (weekly, monthly, quarterly). We also work with clients on quarterly portfolio reviews. Additionally, MIM is regulated by the SEC and FINRA in the U.S. and by the local regulator in each of the regions it operates. We must have all communications and marketing materials reviewed by the investment compliance team to ensure all information is transparent and not misleading in any way. These materials are reviewed following a defined internal process and strictly adhere to regulatory requirements including risk/legal disclosures. MIM members undergo ongoing training and monitoring of communications such as with FINRA registered agents.\*

*\* MIM is dedicated to the institutional investor channel. We do not provide investment capabilities for retail investors.*

## SASB—SUSTAINABILITY ACCOUNTING STANDARDS BOARD

## Incorporation of Environmental, Social, and Governance Factors in Investment Management

Code/Metric	Response/Reference	
FN-IN-410a.1, Total invested assets, by industry and asset class	As of December 31, 2020 (\$ Millions)	
(continued)	Total Invested Assets & Cash <sup>1</sup>	
	Fixed maturity securities available-for-sale:	
	U.S. and foreign corporate securities	\$ 162,824
	Foreign government	71,699
	U.S. Government & Agency	47,100
	Residential mortgage-backed securities	30,435
	Asset-backed securities	17,119
	Municipal	13,722
	Commercial mortgage-backed securities	11,910
	Fixed maturity securities available for sale	354,809
	Equity securities:	
	Common stock	779
	Non-redeemable preferred stock	300
	Equity securities	1,079
	Contractholder-directed equities and fair value option securities	13,319
	Mortgage loans:	
	Commercial mortgage loans	52,434
	Agricultural mortgage loans	18,128
	Residential mortgage loans	13,947
	Valuation allowances	(590)
	Mortgage loans	83,919
	Policy loans	9,493
	Real estate and real estate joint ventures	11,933
	Other limited partnership interests	9,470
	Short-term investments	3,904
	Other invested assets	20,593
	Cash and cash equivalents	19,795
	Total Invested Assets & Cash <sup>2</sup>	\$ 528,314

## SASB—SUSTAINABILITY ACCOUNTING STANDARDS BOARD

FN-IN-410a.1, Total invested assets, by industry and asset class

(continued)

Institutional Client Assets Under Management			
Insurance/Financial	\$	77,923	
Corporate		25,123	
Sub-Advisory		36,999	
Public		11,245	
Commingled Fund		9,114	
Other (Non Profit, Taft Hartley, Other)		2,628	
Institutional Client Assets Under Management		\$	163,032
Investment Grade and Below Investment Grade Information <sup>3</sup>			
Investment grade	\$	337,715	95.2%
Below investment grade		17,094	4.8%
Total fixed maturity securities available for sale		\$	354,809 100.0%

<sup>1</sup> Amounts presented are at carrying value. See the following sections of the [2020 Form 10-K](#) for further information about sub-sectors of these asset classes:

US and foreign corporate securities	Item.7 MD&A—Investments—Fixed Maturity Securities AFS and Equity Securities—U.S. and Foreign Corporate Fixed Maturity Securities AFS
RMBS	Item.7 MD&A—Investment—Fixed Maturity Securities AFS and Equity Securities Structured Products—RMBS
ABS	Item.7 MD&A—Investments—Fixed Maturity Securities AFS and Equity Securities—Structured Products—ABS
Commercial mortgage loans	Item.7 MD&A—Investments—Mortgage Loans—Commercial Mortgage Loans by Geographic Region and Property Type
Real estate and real estate joint ventures	Item.7 MD&A—Investments—Real Estate and Real Estate Joint Ventures
Other invested assets	Item.7 MD& —Investments—Other Invested Assets

<sup>2</sup> Represents Total Investments plus Cash and Cash Equivalents of MetLife, Inc. at carrying value.

<sup>3</sup> Based on nationally recognized statistical rating organization ratings where Investment grade is Aaa/Aa/A and Baa, and Below investment grade is Ba, B, Caa and lower, and In or near default.

FN-IN-410a.2, Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment management processes and strategies

See response to FN-AC-410a.2 above.



## SASB—SUSTAINABILITY ACCOUNTING STANDARDS BOARD

## Policies Designed to Incentivize Responsible Behavior

Code/Metric	Response/Reference
FN-IN-410b.1, Net premiums written related to energy efficiency and low carbon technology	MetLife is unable to measure or disclose this metric at this time but will continue to evaluate in the future.
FN-IN-410b.2, Discussion of products and/or product features that incentivize health, safety, and/or environmentally responsible actions, and/ or behaviors	<p>As of April 2021, MetLife exited the property and casualty business, so this indicator is no longer applicable. Please take a look at our <a href="#">2019 Sustainability Report</a> for prior year information.</p> <p><b>Health &amp; Well-being Incentives</b> MetLife believes it is important to provide our customers with tools and resources that benefit their overall health and well-being. Please see the references below for examples of the actions MetLife takes to incentivize healthy behaviors through our products. Examples include:</p> <ul style="list-style-type: none"> <li> <p><b>360Health:</b> 360Health is a combination of insurance and health services offered in China and Korea designed to directly address customer concerns about serious illnesses and offers medically endorsed, end-to-end solutions to help people increase their healthspan, or the number of healthy years in their overall lifespan. Through 360Health, we incentivize healthy behavior, including the “Health Friends Program,” a mobile application that measures blood pressure and enables agents to engage with customers, and the 360Health webpage, which provides health and well-being tips and resources allowing customers to conduct health risk assessments. In Korea, we also provide options specific to customer life stages. For example, single customers can receive discounts on pet loss, fitness centers, and wedding packages and gain access to instructional videos on healthy cooking. Seniors can receive self-assessments for dementia, and can access a senior concierge service and senior rehabilitation exercise programs. Tele-doctor services and online health assessments are popular with our customers in China. Other services include in-home nursing guidance, overseas medical travel healthcare programs, and early diagnosis cancer screenings. All of these services enable easier access to healthcare professionals and advice for protecting against critical illnesses.</p> </li> <li> <p><b>Japan Value-Added Services (VAS):</b> In Japan we offer nine health-oriented VAS free of charge to incentivize healthy customer behavior. For example, we offer a 24/7 health hotline, a medical second opinion service, mental health support, support for returning to work post-cancer diagnosis, and medical check-up consultations. We also offer a program for fast, transparent claim payments via our mobile application. Additionally, we offer a “club off” program for customers that provides them with exclusive discounts to gyms, restaurants, tutoring, and other services. Currently in development, customers in Japan will have access to a digital wellness platform that will offer health guidance and rewards for wellness behaviors. Expanded VAS will include programs to help customers with childcare; nursing care; cancer; dementia; brain and heart disease prevention; and more.</p> </li> <li> <p><b>Step Counting:</b> Also in Japan, MetLife offers a group product that allows policyholders to track their steps to incentivize physical activity. If all employees at the group customer company reach certain activity levels, MetLife provides a financial reward to the company. Employers are therefore encouraged to offer their employees benefits and flexibility that enable them to practice physical activity throughout the workday.</p> </li> </ul> <p>Please also see report section: Ensuring Confidence for Our Customers &gt;&gt; Targeted Products &amp; Services For Those Who Need Them Most &gt;&gt; Creating Access and Opportunities for Women for information on programs and products designed specifically for women that incentivize healthy behavior on (page 83).</p>

## SASB—SUSTAINABILITY ACCOUNTING STANDARDS BOARD

## Environmental Risk Exposure

Code/Metric	Response/Reference
FN-IN-450a.1, Probable Maximum Loss (PML) of insured products from weather-related natural catastrophes	MetLife has exited its property and casualty business, so this indicator is no longer applicable. Please take a look at our 2019 Sustainability Report for prior year information.
FN-IN-450a.2, Total amount of monetary losses attributable to insurance payouts from (1) modeled natural catastrophes and (2) non-modeled natural catastrophes, by type of event and geographic segment (net and gross of reinsurance)	MetLife has exited the property and casualty business, so this indicator is no longer applicable. Please take a look at our 2019 Sustainability Report for prior year information.  See also, FN-IN-450a.1., report section Ensuring Confidence for Our Customers/Products and Services for Financial Confidence, and our CDP Climate Change 2020 response.
FN-IN-450a.3, Description of approach to incorporation of environmental risks into (1) the underwriting process for individual contracts and (2) the management of firm-level risks and capital adequacy	MetLife evaluates prospects for business from a reputational lens and prioritizes business with companies and associations that align with our corporate values. Furthermore, to the extent impacts to ESG factors have influenced past mortality and/or claim morbidity, those impacts may inherently be in our pricing factors as our factors are derived from historical claims experience.

## Systemic Risk Management

Code/Metric	Response/Reference										
FN-IN-550a.1, Exposure to derivative instruments by category: (1) total potential exposure to noncentrally cleared derivatives, (2) total fair value of acceptable collateral posted with the Central Clearinghouse, and (3) total potential exposure to centrally cleared derivatives	As of December 31, 2020 (\$ Millions)  <table border="0"> <thead> <tr> <th style="text-align: left;">General Account</th> <th style="text-align: right;"><u>Amount<sup>1</sup></u></th> </tr> </thead> <tbody> <tr> <td colspan="2">As reported on the entity's Schedule DB</td> </tr> <tr> <td>(1) Total potential exposure to non-centrally cleared derivatives</td> <td style="text-align: right;">\$ 2,593</td> </tr> <tr> <td>(2) Total fair value of acceptable collateral posted with the Central Clearinghouse</td> <td style="text-align: right;">\$ 1,009</td> </tr> <tr> <td>(3) Total potential exposure to centrally cleared derivatives</td> <td style="text-align: right;">\$ 5,224</td> </tr> </tbody> </table> <p><sup>1</sup> FN-IN-550a.1 specifically targets disclosures "as reported on the entity's schedule DB." As such, amounts only include our insurance companies that report Schedule DB for NAIC Statutory purposes.</p>	General Account	<u>Amount<sup>1</sup></u>	As reported on the entity's Schedule DB		(1) Total potential exposure to non-centrally cleared derivatives	\$ 2,593	(2) Total fair value of acceptable collateral posted with the Central Clearinghouse	\$ 1,009	(3) Total potential exposure to centrally cleared derivatives	\$ 5,224
General Account	<u>Amount<sup>1</sup></u>										
As reported on the entity's Schedule DB											
(1) Total potential exposure to non-centrally cleared derivatives	\$ 2,593										
(2) Total fair value of acceptable collateral posted with the Central Clearinghouse	\$ 1,009										
(3) Total potential exposure to centrally cleared derivatives	\$ 5,224										
FN-IN-550a.2, Total fair value of securities lending collateral assets	See Note 8 of <a href="#">2020 Form 10-K</a> for information regarding Securities Lending, Repurchase Agreements and FHLB of Boston Advance Agreements — Reinvestment Portfolio at Estimated Fair Value.										
FN-IN-550a.3, Description of approach to managing capital and liquidity-related risks associated with systemic non-insurance activities	See response to FN-AC-550a.2 above.										
FN-IN-000.A, Number of policies in force, by segment: (1) property and casualty, (2) life, and (3) assumed reinsurance	See Item 8 of <a href="#">2020 Form 10-K</a> , Financial Statements and Supplementary Data, Schedule IV for total dollar amount of policies in force.										

# TCFD Index

MetLife is issuing a TCFD Index to enable comparable, decision-useful information for investors and other stakeholders regarding how we approach and manage climate risks and opportunities. The following table indicates where readers can find disclosures within MetLife’s 2020 Sustainability Report and/or other publicly available documents that address TCFD recommendations.

## TCFD—TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURE

### Governance

Disclosure Focus Area	Recommended Disclosure	Response
Disclose the organization’s governance around climate-related risks and opportunities	<p>a) Describe the board’s oversight of climate-related risks and opportunities.</p> <p>b) Describe management’s role in assessing and managing climate-related risks and opportunities.</p>	<p>Protecting Our Environment &gt;&gt; Responding to a Changing Climate</p> <p>Managing Sustainably &gt;&gt; Governance</p> <p><a href="#">2021 Proxy Statement</a>, page 40</p> <p><a href="#">CDP Climate Change 2020</a> C1.1b</p> <p>Protecting Our Environment &gt;&gt; Our Approach, Responding to a Changing Climate, MetLife’s New 2030 Environmental Goals, Supply Chain Sustainability</p> <p>Creating Value as an Investor &gt;&gt; ESG Integration, Responsible Investments</p> <p>Managing Sustainably &gt;&gt; Our Approach, Governance</p> <p><a href="#">MetLife Investment Management Environmental, Social and Governance Investment Policy</a></p> <p><a href="#">2021 Proxy Statement</a>, pages 9 and 41</p> <p><a href="#">CDP Climate Change 2020</a> C1.2, C1.2a</p>

## TCFD—TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURE

## Strategy

Disclosure Focus Area	Recommended Disclosure	Response
Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	<a href="#">CDP Climate Change 2020</a> C2.1, C2.2c, C2.3a, C2.4a
	b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	Creating Value as an Investor Protecting Our Environment <a href="#">CDP Climate Change 2020</a> C2.5, C2.6
	c) Describe the potential impact of different scenarios, including a 2°C scenario, on the organization's businesses, strategy, and financial planning.	<a href="#">CDP Climate Change 2020</a> C3.1a, C3.1c

## Risk Management

Disclosure Focus Area	Recommended Disclosure	Response
Disclose how the organization identifies, assesses and manages climate-related risks.	a) Describe the organization's processes for identifying and assessing climate-related risks.	Creating Value as an Investor >> Value Creation, ESG Integration Protecting Our Environment >> Our Approach, Responding to a Changing Climate, Supply Chain Sustainability Managing Sustainably >> Our Approach, Governance <a href="#">MetLife Investment Management Environmental, Social and Governance Investment Policy</a> <a href="#">CDP Climate Change 2020</a> C2.2, C2.2a, C2.2b
	b) Describe the organization's processes for managing climate-related risks.	Creating Value as an Investor Protecting Our Environment <a href="#">CDP Climate Change 2020</a> C2.2, C2.2d
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Protecting Our Environment >> Our Approach <a href="#">MetLife Investment Management Environmental, Social and Governance Investment Policy</a> <a href="#">CDP Climate Change 2020</a> C2.2, C3.1c

## TCFD—TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURE

## Metrics and Targets

Disclosure Focus Area	Recommended Disclosure	Response
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities.	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Appendix >> ESG Scorecard >> Environmental Data <a href="#">CDP Climate Change 2020</a> C6.1, C6.2, C6.3, C6.5, C9.1
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Appendix >> ESG Scorecard >> Environmental Data <a href="#">CDP Climate Change 2020</a> C6.1, C6.2, C6.3, C6.5
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Protecting Our Environment >> MetLife's New 2030 Environmental Goals <a href="#">CDP Climate Change 2020</a> C4.1, C4.1a, C4.2

# GRI Standards Index

MetLife's 2020 GRI Index has been prepared according to the GRI Standards Core option and represents performance data from calendar year 2020.

Disclosure Number	Disclosure Title	Response/Reference
<b>GRI 102: General Disclosures</b>		
<b>Organizational Profile</b>		
102-1	Name of the organization	MetLife, Inc.
102-2	Activities, brands, products, and services	<a href="#">2020 10-K</a> pages 5–13
102-3	Location of headquarters	200 Park Ave., New York, NY 10166
102-4	Location of operations	<a href="#">2020 10-K</a> pages 7–13, Global Locations
102-5	Ownership and legal form	C corporation
102-6	Markets served	<a href="#">2020 10-K</a> pages 5–13
102-7	Scale of the organization	Appendix >> ESG Scorecard >> Financial Data, Workforce Data
102-8	Information on employees and other workers	Appendix >> ESG Scorecard >> Workforce Data
102-9	Supply chain	Strengthening Our Workforce >> Supplier Inclusion and Development Protecting Our Environment >> Supply Chain Sustainability; <a href="#">MetLife Global Procurement</a> ; <a href="#">MetLife's Supplier Code of Business Ethics</a>
102-10	Significant changes to the organization and its supply chain	<a href="#">2020 10-K</a> pages 67–68
102-11	Precautionary Principle or approach	Managing Sustainably >> Risk Management
102-12	External initiatives	Signatory to the: <ul style="list-style-type: none"> <li>• UN Global Compact</li> <li>• UN Principles for Responsible Investment</li> <li>• UN Women's Empowerment Principles</li> <li>• Catalyst CEO Champions for Change</li> <li>• One Mind at Work Pledge</li> <li>• CEO Action for Diversity &amp; Inclusion</li> <li>• Climate Leadership Council</li> </ul> <a href="#">2021 Proxy Statement</a> pages 9–12 and 43–46

Disclosure Number	Disclosure Title	Response/Reference
102-13	Membership of associations	<p>Some of the policy, research and trade associations with whom we engage include:</p> <ul style="list-style-type: none"> <li>● American Council of Life Insurers</li> <li>● Atlantic Council</li> <li>● Business Council for International Understanding</li> <li>● Coalition of Service Industries</li> <li>● Council of the Americas</li> <li>● Geneva Association</li> <li>● Institute of International Finance</li> <li>● Japan Society</li> <li>● Korea Society</li> <li>● National Center for Asia Pacific Economic Cooperation</li> <li>● Washington International Trade Association; Bipartisan Policy Center; U.S. Chamber of Commerce</li> <li>● Business Roundtable</li> </ul> <p>Some of the environmental associations with whom we engage include:</p> <ul style="list-style-type: none"> <li>● CDP</li> <li>● Center for Active Design</li> <li>● Climate Leadership Council</li> <li>● Forest Stewardship Council</li> <li>● Sustainable Forestry Initiative</li> <li>● United States Department of Energy</li> <li>● United States Environmental Protection Agency</li> <li>● United States Green Building Council</li> </ul>
<b>Strategy</b>		
102-14	Statement from senior decision-maker	<p>A Message from Our President and CEO</p> <p>Letter from Chairman of the Board: <a href="#">2021 Proxy Statement</a></p>
<b>Ethics and Integrity</b>		
102-16	Values, principles, standards, and norms of behavior	<p>Managing Sustainably &gt;&gt; Code of Business Ethics &amp; Managing Conflicts</p> <p><a href="#">MetLife Purpose</a></p> <p><a href="#">MetLife Financial Management Code of Business Ethics</a></p> <p><a href="#">MetLife Director's Code of Business Conduct and Ethics</a></p> <p><a href="#">MetLife Corporate Conduct</a></p> <p><a href="#">MetLife's Code of Business Ethics</a></p> <p><a href="#">MetLife Corporate Governance</a></p> <p><a href="#">MetLife Ethics and Compliance</a></p> <p><a href="#">MetLife Customer Privacy Policy</a></p> <p><a href="#">MetLife Supplier Code of Business Ethics</a></p> <p><a href="#">Corporate Governance</a></p> <p><a href="#">Governance and Corporate Responsibility Committee Charter</a></p> <p><a href="#">2021 Proxy Statement</a>, page 41</p> <p><a href="#">MetLife's Statement on Human Rights</a></p>

Disclosure Number	Disclosure Title	Response/Reference
<b>Governance</b>		
102-18	Governance structure	Corporate Governance; <a href="#">Governance and Corporate Responsibility Committee Charter</a> ; <a href="#">2021 Proxy Statement</a> pages 9, 13–17 and 32–42
102-20	Executive-level responsibility for economic, environmental, and social topics	Managing Sustainably >> Governance >> Governing Sustainably, Risk Management; <a href="#">MetLife Statement on Climate Change</a> ; <a href="#">2021 Proxy Statement</a> pages 9–11 and 43–46 <a href="#">MetLife's Statement on Human Rights</a>
102-29	Identifying and managing economic, environmental, and social impacts	Managing Sustainably >> Governance >> Governing Sustainably, Risk Management; <a href="#">MetLife Statement on Climate Change</a> ; <a href="#">2021 Proxy Statement</a> pages 9–11 and 43–46 <a href="#">MetLife's Statement on Human Rights</a> <a href="#">MetLife Environmental Policy Statement</a>
<b>Stakeholder Engagement</b>		
102-40	List of stakeholder groups	Appendix >> Stakeholder Engagement; <a href="#">2021 Proxy Statement: Chairman's Letter</a> , pages 9, 43 and 66  We consider our stakeholders to include investors and shareholders, customers, employees, governments and regulators, and the communities where we operate.
102-41	Collective bargaining agreements	We do not closely track this metric due to differing definitions of collective bargaining agreements across locations. Some of our non-U.S. (non-agency) employees are covered, while in the United States, we do not have a collective-bargaining agreement covering employees. <a href="#">MetLife's Statement on Human Rights</a>
102-42	Identifying and selecting stakeholders	We primarily engage with stakeholders who have a high impact on and who are most affected by MetLife's business operations.
102-43	Approach to stakeholder engagement	Appendix >> Stakeholder Engagement; <a href="#">2021 Proxy Statement: Chairman's Letter</a> , pages 3, 9, 48 and 66 <a href="#">MetLife's Statement on Human Rights</a>  <b>Investors:</b> Engagement via annual and required SEC filings, investor presentations, roadshow participation and direct interaction. <b>Employees:</b> Employee surveys annually (including our global organizational health survey), annual performance reviews, and direct conversations with supervisors/managers. <b>Governments:</b> Engagement on a continual basis at the international, national, regional, and local level and participation in industry associations on an annual membership basis. <b>Communities:</b> Engagement via MetLife Foundation activities and employee volunteerism. <b>Customers:</b> Engagement via direct outreach and conversations (continual), customer satisfaction surveys (including Net Promoter Surveys), and responses to RFPs.  <a href="#">2020 10-K</a> , pages 29–30
102-44	Key topics and concerns raised	Appendix >> Stakeholder Engagement <a href="#">2021 Proxy Statement</a> , page 9



Disclosure Number	Disclosure Title	Response/Reference
<b>Reporting Practice</b>		
102-45	Entities included in the consolidated financial statements	<a href="#">2020 10-K</a> , Exhibit 21.1
102-46	Defining report content and topic Boundaries	A Message from Our President and CEO; Our Sustainability Priorities The content of this report aligns with MetLife’s sustainability priorities, strategy, and materiality.
102-47	List of material topics	<p>In order to ensure that MetLife is aware of and appropriately addressing issues relevant to our business and stakeholders, we performed a traditional materiality analysis this year using a comprehensive data-driven process. The materiality analysis is based on real-time analytics on strategic, regulatory, and reputational risks and opportunities. Implementing the analysis has strengthened our understanding of ESG-related issues and enhanced our in-house capabilities to assess their evolution.</p> <p>In addition, this data-driven process, along with feedback from various key stakeholders and sources (e.g. ESG ratings/rankings, investors, MetLife senior executives, external perspectives, peer benchmarking, etc.), allows us to develop a forward-looking sustainability strategy that helps ensure we can continue to be a force for good in the world, sustaining customers, family, and the planet.</p> <p>See also Introduction/Our Sustainability Priorities &amp; Commitment to Global Impact and <a href="#">2021 Proxy Statement</a> pages 10 and 43–46 for a summary of MetLife’s strategic approach to ESG issues.</p>
102-48	Restatements of information	MetLife will restate our greenhouse gas emissions data when changes to the inventory meet or exceed 2% of base year emissions (Scope 1, Scope 2 and Scope 3 business travel). Changes can result from the following: structural changes, methodology changes, errors, or new data sources. Please see footnotes in report for further information on data changes.
102-49	Changes in reporting	Changes have been noted in footnotes where applicable.
102-50	Reporting period	January 1–December 31, 2020, unless otherwise noted.
102-51	Date of most recent report	June 2020
102-52	Reporting cycle	Annual
102-53	Contact point for questions regarding the report	We invite your comments, questions, and feedback on this report. Please contact us at: <a href="mailto:globalimpact@metlife.com">globalimpact@metlife.com</a>
102-54	Claims of reporting in accordance with the GRI Standards	This report has been prepared in accordance with GRI: Core.
102-55	GRI content index	Appendix

Disclosure Number	Disclosure Title	Response/Reference
102-56	External assurance	This report has been developed in accordance with the Global Reporting Initiative (GRI), UN Global Compact, TCFD and SASB frameworks as well. Our global Scope 1, Scope 2, and Scope 3 Business Travel greenhouse gas (GHG) emissions have been externally verified and assured to ISO-14064-3 standards.
<b>GRI 200: Economic</b>		
<b>GRI 201: Economic Performance</b>		
103-1	Explanation of the material topic and its Boundary	Our Strategy & Leadership Ensuring Confidence for Our Customers Creating Value as an Investor Appendix >> ESG Scorecard >> Financial Data  <a href="#">2020 10-K</a> pages 155–160
103-2	The management approach and its components	Our Strategy & Leadership Ensuring Confidence for Our Customers Creating Value as an Investor Appendix >> ESG Scorecard >> Financial Data  <a href="#">2020 10-K</a> pages 155–160
103-3	Evaluation of the management approach	Our Strategy & Leadership Ensuring Confidence for Our Customers Creating Value as an Investor Appendix >> ESG Scorecard >> Financial Data  <a href="#">2020 10-K</a> pages 155–160
201-1	Direct economic value generated and distributed	Appendix >> ESG Scorecard >> Financial Data  <a href="#">2020 10-K</a> pages 155–160
201-2	Financial implications and other risks and opportunities due to climate change	Creating Value as an Investor >> Value Creation, ESG Integration Empowering Our Communities >> Impact Investments: Investing in Our Communities Protecting Our Environment >> MetLife's New 2030 Environmental Goals, Responding to a Changing Climate, Maintaining Carbon Neutrality Managing Sustainably >> Risk Management  <a href="#">CDP Climate Change 2020</a> , C2. Risks and Opportunities
<b>GRI 202: Market Presence</b>		
103-1	Explanation of the material topic and its Boundary	Ensuring Confidence for Our Customers >> Responding to COVID-19 with New and Expanded Services, Expanding Financial Health Around the World, Innovating for the Future  Strengthening Our Workforce >> How We Serve Our Workforce: Building the Future  <a href="#">Global Locations</a>

Disclosure Number	Disclosure Title	Response/Reference
103-2	The management approach and its components	Ensuring Confidence for Our Customers Strengthening Our Workforce Creating Value as an Investor
103-3	Evaluation of the management approach	Ensuring Confidence for Our Customers Strengthening Our Workforce Creating Value as an Investor
202-2	Proportion of senior management hired from the local community	In 2020, of the VP+ hires 94% were hired in their local community. For this report, “senior management” is defined as officers of the company, “local” is defined as employees born or who have the legal right to reside indefinitely in the same geographic market as the operation, and “significant locations of operation” are defined as locations with at least 750 employees.

### GRI 203: Indirect Economic Impacts

103-1	Explanation of the material topic and its Boundary	Ensuring Confidence for Our Customers Strengthening Our Workforce Creating Value as an Investor Empowering Our Communities
103-2	The management approach and its components	Ensuring Confidence for Our Customers Strengthening Our Workforce Creating Value as an Investor Empowering Our Communities
103-3	Evaluation of the management approach	Ensuring Confidence for Our Customers Strengthening Our Workforce Creating Value as an Investor Empowering Our Communities
203-1	Infrastructure investments and services supported	Ensuring Confidence for Our Customers Strengthening Our Workforce Creating Value as an Investor Empowering Our Communities
203-2	Significant indirect economic impacts	Ensuring Confidence for Our Customers Strengthening Our Workforce Creating Value as an Investor Empowering Our Communities

Disclosure Number	Disclosure Title	Response/Reference
<b>GRI 205: Anti-corruption</b>		
205-1	Operations assessed for risks related to corruption	<p>All MetLife operations globally undergo an anti-corruption risk assessment at least annually, while ongoing monitoring and testing activities ensure that key anti-corruption controls effectively mitigate corruption risk.</p> <p>We also became the first U.S.-based insurer in 2020 to join the United Nations Global Compact (UNGC), the world's largest corporate sustainability initiative, which calls for companies to align their operations and strategies with 10 universal principles in the areas of human rights, labor, the environment, and anti-corruption. Moving forward, we will partner with the UNGC to not only elevate our efforts but also use the principles as important guides to prioritize and focus our work.</p> <p><a href="#">MetLife's Statement on Human Rights</a></p>
205-2	Communication and training about anti-corruption policies and procedures	<p>The <a href="#">MetLife Global Anti-Corruption Policy</a> has been communicated in local languages to all MetLife employees globally. The policy is also available on MetLife's global intranet sites for all employees to access. Third parties are also trained on MetLife's policy through a brochure that is provided to all third parties we engage globally. In 2020, MetLife provided mandatory anti-bribery and corruption training to all employees.</p> <p>Managing Sustainably &gt;&gt; Risk Management MetLife's <a href="#">Code of Business Ethics</a></p>
<b>GRI 206: Anti-competitive Behavior</b>		
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	None at the corporate level.
<b>GRI 300: Environmental</b>		
<b>GRI 302: Energy</b>		
302-1	Energy consumption within the organization	Appendix >> ESG Scorecard >> Environmental Data; <a href="#">CDP Climate Change 2020</a> , C8. Energy
302-3	Energy intensity	There was no energy consumption from energy generated from heating, cooling or steam. MetLife does not sell energy.
302-4	Reduction of energy consumption	

Disclosure Number	Disclosure Title	Response/Reference
<b>GRI 305: Emissions</b>		
103-2	The management approach and its components	Protecting Our Environment >> MetLife's New 2030 Environmental Goals, Maintaining Carbon Neutrality  <a href="#">MetLife's Statement on Climate Change</a>  <a href="#">2020 10-K</a> , page 41
305-1	Direct (Scope 1) GHG emissions	Appendix >> ESG Scorecard >> Environmental Data; <a href="#">CDP Climate Change 2020</a> , C6. Emissions Data
305-2	Energy indirect (Scope 2) GHG emissions	Appendix >> ESG Scorecard >> Environmental Data; <a href="#">CDP Climate Change 2020</a> , C6. Emissions Data
305-3	Other indirect (Scope 3) GHG emissions	Appendix >> ESG Scorecard >> Environmental Data; <a href="#">CDP Climate Change 2020</a> , C6. Emissions Data
305-4	GHG emissions intensity	Appendix >> ESG Scorecard >> Environmental Data; <a href="#">CDP Climate Change 2020</a> , C6. Emissions Data
305-5	Reduction of GHG emissions	Protecting Our Environment >> Maintaining Carbon Neutrality, Green Buildings and Reducing Our Impact  <a href="#">CDP Climate Change 2020</a> , C4. Targets and Performance
<b>GRI 308: Supplier Environmental Assessment</b>		
103-2	The management approach and its components	Protecting Our Environment >> Supply Chain Sustainability: Enhanced transparency  <a href="#">CDP Climate Change 2020</a> , C2. Risks and Opportunities
308-1	New suppliers that were screened using environmental criteria	100%: environmental sustainability questions are part of MetLife's standard RFP/RFI templates and are also included in the Supplier Onboarding Process.  See also, <a href="#">Supplier Code of Business Ethics</a>
<b>GRI 400: Social</b>		
<b>GRI 401: Employment</b>		
103-1	Explanation of the material topic and its Boundary	Strengthening Our Workforce <a href="#">MetLife's Statement on Human Rights</a>
103-2	The management approach and its components	Strengthening Our Workforce; <a href="#">Careers at MetLife</a> <a href="#">MetLife's Statement on Human Rights</a>
103-3	Evaluation of the management approach	Strengthening Our Workforce
401-1	New employee hires and employee turnover	Appendix >> ESG Scorecard >> Workforce Data

Disclosure Number	Disclosure Title	Response/Reference
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	<p>MetLife provides benefits to all U.S. full-time employees, and these plans/programs are generally available to part-time employees working 20 hours a week or more, but not to contract workers or part-time workers working less than 20 hours a week. These benefits include:</p> <ul style="list-style-type: none"> <li>• Medical coverage, includes prescription drug and vision coverage.</li> <li>• Dental coverage.</li> <li>• Short-term and long-term disability coverage.</li> <li>• Company-paid life insurance.</li> <li>• 401(k) plan.</li> <li>• Restricted Stock Units, Performance Shares, and Stock Options, as components of our Long Term Incentive Award programs for high-job-level and higher-paid employees.</li> <li>• Cash balance defined benefit retirement plan.</li> <li>• Healthcare and Dependent Day Care Flexible Spending Accounts.</li> <li>• Commuter Program.</li> <li>• Back-up child-care, elder-care, and college advising program.</li> <li>• Tuition assistance program.</li> <li>• Travel benefits: emergency services, travel accident, and international medical coverage.</li> <li>• Opportunity to earn Wellness Dividend credited toward employee contributions for medical coverage.</li> <li>• Optional employee-paid life insurance (group term life, GVUL, dependent life, VAD&amp;D insurance).</li> <li>• Legal Services plan.</li> <li>• Critical Illness Insurance.</li> <li>• Adoption financial assistance.</li> <li>• Surrogacy financial assistance.</li> <li>• Employee Assistance Program.</li> <li>• Financial wellness program.</li> </ul> <p>COVID-19-related:</p> <ul style="list-style-type: none"> <li>• Removed cost share for telemedical/telemental health virtual visits via health plans through the end of the year.</li> <li>• Partnered with 2ndMD for a COVID-19 hotline for medical questions in addition to second-opinion services.</li> <li>• MetLife employees and covered family members received cash protection through a MetLife Hospital Indemnity Insurance Program, at no cost, through first quarter 2021.</li> <li>• Permitted enrollment changes to Dependent Day Care flexible spending accounts to give parents flexibility to change their contribution amount as day cares closed and reopened.</li> <li>• Offered all employees a special wellness incentive to encourage self-care during the pandemic, with two areas of focus: flu vaccines and mindfulness tools.</li> </ul>

Disclosure Number	Disclosure Title	Response/Reference
<b>GRI 404: Training and Education</b>		
103-1	Explanation of the material topic and its Boundary	Strengthening Our Workforce >> Diversity, Equity & Inclusion: From Commitment to Action, How We Serve Our Workforce: Building the Future
103-2	The management approach and its components	Strengthening Our Workforce >> Diversity, Equity & Inclusion: From Commitment to Action, How We Serve Our Workforce: Building the Future
103-3	Evaluation of the management approach	Strengthening Our Workforce >> Diversity, Equity & Inclusion: From Commitment to Action, How We Serve Our Workforce: Building the Future
404-1	Average hours of training per year per employee	Appendix >> ESG Scorecard >> Workforce Data
404-2	Programs for upgrading employee skills and transition assistance programs	Strengthening Our Workforce >> Diversity, Equity & Inclusion: From Commitment to Action, How We Serve Our Workforce: Building the Future
404-3	Percentage of employees receiving regular performance and career development reviews	Appendix >> ESG Scorecard >> Workforce Data
<b>GRI 405: Diversity and Equal Opportunity</b>		
103-1	Explanation of the material topic and its Boundary	A Message from Our CEO and President Strengthening Our Workforce >> Diversity, Equity & Inclusion: From Commitment to Action  <a href="#">Careers at MetLife; Global Diversity &amp; Inclusion</a>
103-2	The management approach and its components	A Message from Our CEO and President Strengthening Our Workforce >> Diversity, Equity & Inclusion: From Commitment to Action  <a href="#">Careers at MetLife; Global Diversity &amp; Inclusion</a>
103-3	Evaluation of the management approach	A Message from Our CEO and President Strengthening Our Workforce >> Diversity, Equity & Inclusion: From Commitment to Action  <a href="#">Careers at MetLife; Global Diversity &amp; Inclusion</a>

Disclosure Number	Disclosure Title	Response/Reference
405-1	Diversity of governance bodies and employees	Appendix >> ESG Scorecard >> Workforce Data <a href="#">2021 Proxy Statement</a> , pages 14–15 <a href="#">2020 10-K</a> , pages 29–30
<b>GRI 406: Non-discrimination</b>		
103-1	Explanation of the material topic and its Boundary	<a href="#">MetLife's Code of Business Ethics</a>
103-2	The management approach and its components	<a href="#">MetLife's Code of Business Ethics</a>
406-1	Incidents of discrimination and corrective actions taken	MetLife is strongly committed to equal employment opportunity and to administering all terms, conditions, and privileges of employment fairly. It has policies broadly prohibiting discrimination and harassment, provides employees with several avenues to submit complaints, and has robust procedures for investigating those complaints and taking appropriate action if warranted. As a Fortune 50 employer with tens of thousands of employees, MetLife receives complaints from time to time, which are investigated and, if warranted, corrective action is taken. Employee complaints and actions taken in response are confidential personnel matters.
<b>GRI 415: Public Policy</b>		
103-1	Explanation of the material topic and its Boundary	<a href="#">MetLife's Code of Business Ethics</a>
103-2	The management approach and its components	<a href="#">MetLife's Code of Business Ethics</a>
415-1	Political contributions	MetLife forbids political contributions outside the United States without express approval from the Head of International Government Relations. We made no political contributions outside the United States in 2020.  <a href="#">2020 Political Activities Report</a>
<b>GRI 417: Marketing and Labeling</b>		
417-3	Incidents of non-compliance concerning marketing communications	<a href="#">2020 10-K</a> , pages 310–315  We consider “significant” fines as those listed in our 10-K.
<b>GRI 418: Customer Privacy</b>		
103-1	Explanation of the material topic and its Boundary	Managing Sustainably >> Cybersecurity & Government Relations  <a href="#">Privacy Policy</a>
103-2	The management approach and its components	Managing Sustainably >> Cybersecurity & Government Relations  <a href="#">Privacy Policy</a>



Disclosure Number	Disclosure Title	Response/Reference
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	The number of complaints received is confidential information. MetLife has a long-standing commitment to protect the security, confidentiality, and integrity of personal information, and to comply with all applicable privacy and data protection laws and regulations. To this end, MetLife has a global privacy policy, which establishes enterprise-wide minimum standards on the collection, use, and protection of personal information. Like other organizations, MetLife occasionally experiences security breaches, which may be described generally as the unauthorized access, loss, disclosure, or misdirection of personal information. Should one of these incidents occur, MetLife has an incident response team that takes immediate steps to minimize any impact on the subject, follow applicable legal requirements, and investigate and correct the root cause, if needed, to help prevent future incidents. The team includes privacy and security professionals, lawyers, and associates in our lines of business.

### GRI 419: Socioeconomic Compliance

419-1	Non-compliance with laws and regulations in the social and economic area	<a href="#">2020 10-K</a> , pages 310–315 We consider “significant” fines as those listed in our 10-K.
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### GRI G4 Sector Disclosures: Financial Services

#### Product Portfolio

FS7	Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose	Ensuring Confidence for Our Customers >> Responding to COVID-19 with New and Expanded Services, Expanding Financial Health Around the World, Innovating to Serve Our Customers Creating Value as an Investor >> Value Creation, ESG Integration, Responsible Investments Empowering Our Communities >> Impact Investments: Investing in Our Communities  <a href="#">MetLife Social Investments Program</a> <a href="#">MetLife Investment Management</a>
FS8	Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by purpose	Ensuring Confidence for Our Customers Creating Value as an Investor Empowering Our Communities >> Impact Investments: Investing in Our Communities  SASB Index, code FN-IN-410b.2  <a href="#">MetLife Social Investments Program</a>

Disclosure Number	Disclosure Title	Response/Reference
<b>Active Ownership</b>		
FS10	Percentage and number of companies held in the institution's portfolio with which the reporting organization has interacted on environmental or social issues	<p>Creating Value as an Investor</p> <p>MIM believes active engagement with company leadership is a key to managing investment risk. Investment analysts frequently interact and engage in discussions with a firm's senior management throughout the initial due diligence process and as part of the portfolio monitoring process. Ongoing dialogue helps to raise awareness of sustainable business practices.</p> <p><a href="#">MIM ESG Policy</a></p>
FS11	Percentage of assets subject to positive and negative environmental or social screening	<a href="#">MIM ESG Policy</a>
<b>Local Communities</b>		
FS13	Access points in low-populated or economically disadvantaged areas by type	<p>Empowering Our Communities</p> <p>In many of our markets, we distribute insurance through partnerships with organizations such as banks, retailers, mobile phone operators, and affinity groups. This is one example of our drive to grow in emerging markets.</p>
FS14	Initiatives to improve access to financial services for disadvantaged people	<p>Empowering Our Communities</p> <p>MetLife strives to improve access to our products and services for disadvantaged people. In several countries around the world, we work with partners from other industries to reach wider segments of the population. For example, in Colombia we work with a utility company, selling Personal Accident policies door-to-door and by phone for premiums as low as \$1.50 per month.</p>

# ESG Scorecard

MetLife's primary performance data across environmental, social, and governance indicators.

Financial Data					
Operational Data (\$ in millions, except Earnings Per Share) <sup>1</sup>	2020	2019	2018	2017	2016
Total Assets	\$ 795,146	\$ 740,463	\$ 687,538	\$ 719,892	\$ 898,764
Total Liabilities	\$ 720,329	\$ 674,081	\$ 634,580	\$ 661,022	\$ 831,062
Total MetLife, Inc.'s Stockholders' Equity	\$ 74,558	\$ 66,144	\$ 52,741	\$ 58,676	\$ 67,531
Total Revenues	\$ 67,842	\$ 69,620	\$ 67,941	\$ 62,308	\$ 60,787
Premiums	\$ 42,034	\$ 42,235	\$ 43,840	\$ 38,992	\$ 37,202
Net Investment Income	\$ 17,117	\$ 18,868	\$ 16,166	\$ 17,363	\$ 16,790
Total Expenses	\$ 60,915	\$ 62,825	\$ 61,634	\$ 58,772	\$ 56,506
Policyholder Benefits and Claims	\$ 41,461	\$ 41,461	\$ 42,656	\$ 38,313	\$ 36,358
Provision for Income Tax Expense (Benefit)	\$ 1,509	\$ 886	\$ 1,179	\$ (1,470)	\$ 693
Net Income	\$ 5,418	\$ 5,909	\$ 5,128	\$ 4,020	\$ 854
Dividends on Common Stock	\$ 1,657	\$ 1,643	\$ 1,678	\$ 1,717	\$ 1,736
Earnings Per Share <sup>1</sup>	\$ 5.68	\$ 6.06	\$ 4.91	\$ 3.62	\$ 0.67
MetLife, Inc.'s Common Stockholders' Return on Equity <sup>2</sup>	7.6%	9.8%	9.6%	6.3%	1.0%

<sup>1</sup> Net income (loss) available to MetLife, Inc.'s common stockholders per diluted common share.

<sup>2</sup> Return on MetLife, Inc.'s common stockholders' equity is defined as net income (loss) available to MetLife, Inc.'s common stockholders divided by MetLife, Inc.'s average common stockholders' equity.

Financial Data (continued)		
Total Assets Under Management (at December 31, 2020) <sup>1</sup>	\$ in Billions	Percentage
Public Corporates	\$ 122.3	18.5%
Mortgage Loans <sup>2</sup>	\$ 113.1	17.1%
Structured Products	\$ 69.8	10.6%
Private Corporates	\$ 66.2	10.0%
Foreign Government	\$ 64.9	9.8%
U.S. Government and Agency	\$ 60.4	9.2%
Private Infrastructure	\$ 32.7	5.0%
Cash and Short-Term Investments <sup>3</sup>	\$ 28.0	4.2%
Real Estate Equity <sup>4</sup>	\$ 24.8	3.8%
Common and Preferred Equity	\$ 19.8	3.0%
Emerging Market Debt	\$ 15.5	2.4%
Municipals	\$ 15.2	2.3%
Alternatives	\$ 9.6	1.5%
High Yield	\$ 8.0	1.2%
Bank Loans	\$ 4.8	0.7%
Private Asset-Backed Securities	\$ 3.2	0.5%
Middle Market Private Capital	\$ 1.3	0.2%
<b>Total</b>	<b>\$ 659.6</b>	<b>100%</b>

<sup>1</sup> As of December 31, 2020. At estimated fair value. See [Explanatory Note](#).

<sup>2</sup> Includes commercial, agricultural, and residential mortgage loans contained in MetLife's general account (adjusted as described in the [Explanatory Note](#)), separate accounts, and nonproprietary assets of unaffiliated/third-party clients.

<sup>3</sup> Includes cash equivalents.

<sup>4</sup> Includes real estate and real estate joint ventures contained in MetLife's general account (adjusted as described in the [Explanatory Note](#)), separate accounts, and nonproprietary assets of unaffiliated/third-party clients.

## Financial Data (continued)

Responsible Investments<sup>1</sup>

Estimated Fair Value (\$ in millions)	2020	2019	2018	2017	2016
Impact Investments	\$ 243	\$ 240	\$ 230	\$ 212	\$ 206
Affordable Housing Investments	\$ 3,111	\$ 2,972	\$ 2,356	\$ 2,219	\$ 1,940
Green Investments <sup>2</sup>	\$ 28,672	\$ 18,329	\$ 16,616	\$ 15,059	\$ 14,852
Infrastructure	\$ 27,249	\$ 23,318	\$ 17,109	\$ 15,349	\$ 11,792
Municipal Bonds <sup>3</sup>	\$ 15,221	\$ 13,586	\$ 16,248	\$ 17,152	\$ 15,991
<b>Total</b>	<b>\$74,496</b>	<b>\$58,445</b>	<b>\$ 52,559</b>	<b>\$ 49,991</b>	<b>\$ 44,781</b>

Annual Investments (\$ in millions)	2020	2019	2018	2017	2016
Impact Investments	\$ 12	\$ 13	\$ 46	\$ 49	\$ 50
Affordable Housing Investments	\$ 200	\$ 333	\$ 640	\$ 182	\$ 396
Green Investments <sup>2</sup>	\$ 3,883	\$ 1,031	\$ 1,082	\$ 538	\$ 564
Infrastructure	\$ 2,574	\$ 6,247	\$ 4,177	\$ 3,216	\$ 3,154
Municipal Bonds <sup>3</sup>	\$ 3,945	\$ 2,291	\$ 1,386	\$ 849	\$ 1,251
<b>Total</b>	<b>\$ 10,614</b>	<b>\$ 9,915</b>	<b>\$ 7,331</b>	<b>\$ 4,834</b>	<b>\$ 5,415</b>

<sup>1</sup>MIM may periodically refine or otherwise modify its definition of responsible investments and the components thereof based on data availability or other factors. In the current year MIM updated the definition of responsible investments to reflect the addition of certain assets in the green investments and infrastructure investments categories. As a result, the responsible investments data for the current year includes certain responsible investments originated or purchased in prior years. MIM has not updated the responsible investments data for prior years to reflect the updated definition.

<sup>2</sup>MIM currently defines green investments to include 1) LEED, ENERGY STAR, BREEAM and/or Fitwel certified real estate equity investments; 2) commercial mortgage loans secured by LEED and/or ENERGY STAR certified real estate; 3) renewable energy projects, including wind and solar; 4) ESPCs (Energy Savings Performance Contracts); 5) public and private corporate green bonds; and 6) PACE (Property Assessed Clean Energy) residential and commercial loans.

<sup>3</sup>Municipals or Municipal Bonds include taxable and tax-exempt revenue bonds and, to a much lesser extent, general obligations of states, municipalities, and political subdivisions.

Workforce Data (as of 12/31/2020)			
Global Workforce Data (#s)	Total <sup>1</sup>	Female	Male
<b>Employment Contract</b>			
Regular	45,229	23,691	21,538
Temporary	119	74	45
<b>Employment Type</b>			
Full-time	44,967	23,453	21,514
Part-time	381	312	69
<b>Workforce Breakdown</b>			
Employees	45,348	23,765	21,583
Agents and Contractors	36,613	34,279	2,325
<b>Workforce by Region<sup>2</sup></b>			
United States/Canada	17,041	10,172	6,869
Latin America	7,672	5,005	2,667
Asia	16,420	6,176	10,244
EMEA	4,215	2,412	1,803

<sup>1</sup> Totals include employees whose gender is not recorded. Excludes PNB employees.

<sup>2</sup> Workforce includes employees only.

Workforce Data (as of 12/31/2020) (continued)				
Employee and Board Diversity <sup>1</sup> (%)			Executive Group (includes non-U.S.)	Board of Directors
	Sales	Non-sales		
<b>Gender<sup>2</sup></b>				
Female	40	57	30	33
Male	60	43	70	67
<b>Age<sup>2</sup></b>				
< 30 Years	13	14	0	0
30-50 Years	64	64	27	0
> 50 Years	23	22	73	100
<b>Ethnicity and Race<sup>1</sup></b>				
White	82	70	64	84
Black or African American	8	12	0	8
Hispanic or Latino	6	6	18	8
Asian	2	10	18	0
American Indian or Alaska Native	0	0	0	0
Not Specified	0	0	0	0
Two or More Races	2	2	0	0
Native Hawaiian or Pacific Islander	0	0	0	0

<sup>1</sup> U.S. only. Due to rounding, figures may not add up to 100 percent.

<sup>2</sup> Totals for gender and age will not match due to unidentified personnel in our system.

Workforce Data (as of 12/31/2020) (continued)		
Employee Training and Performance Reviews	Female	Male
<b>Average Hours of Training per Year<sup>1</sup> (# of hours)</b>		
Non-sales	19	20
Sales	18	11
<b>Employees Receiving Regular Performance Reviews<sup>2</sup> (% of employees)</b>		
Non-sales	97	98
Sales	33	30

<sup>1</sup> Employee training figures include only training activity captured in our Learning Management System, including skill-based training and compliance training. Data includes training courses taken online (virtual courses) and instructor-led courses.

<sup>2</sup> Performance review figures reflect only employees who received performance ratings and had performance feedback entered into the company's ePerformance system. Performance may be measured separately from the online system. Some gender data is not available in our system, because those employees are no longer with the company. Excludes PNB employees.

New Hires and Turnover Data <sup>3, 4</sup>	Female	Male
<b>Hires</b>		
Total (# of hires)	2,835	2,344
< 30 Years	1,137	1,008
30-50 Years	1,484	1,218
> 50 Years	213	116
Rate (% of hires)	6	5
< 30 Years	3	2
30-50 Years	3	3
> 50 Years	1	0
U.S. ERD	22.5	11.7
<b>Terminations</b>		
Total (# of terminations)	4,211	3,417
< 30 Years	1,303	1,011
30-50 Years	2,181	1,783
> 50 Years	727	623
Rate (% of terminations)	9	8
< 30 Years	3	2
30-50 Years	5	4
> 50 Years	2	1
U.S. ERD	24.1	11.3

<sup>3</sup> Excludes PNB employees.

<sup>4</sup> Totals for gender and age may not match due to unidentified personnel in system.



## Workforce Data (as of 12/31/2020) (continued)

### Employee Benefits

Parental leave benefits: number of weeks fully paid for birth or adoptive mothers and fathers <sup>4</sup>	8 weeks for primary caregivers 2 weeks for secondary caregivers (Additional 8 weeks for childbirth under the STD Plan)
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Employee Satisfaction	2020	2019	2018
Percentage of employees participating in employee satisfaction surveys	84%	82%	76%
Measure of satisfaction	78	75	73

### Environmental Data<sup>1</sup>

Built Environment	2020	2019	2018	2017	2016
Global Property (million sq. ft.) <sup>2</sup>	14.8	15.2	15.40	15.32	15.78
MetLife Occupiable Area (million sq. ft.) <sup>2</sup>	12.8	12.8	7.60	7.70	7.96
EPA ENERGY STAR (no. labeled buildings) <sup>3</sup>	13	9	12	14	14
EPA ENERGY STAR (million sq. ft.) <sup>3</sup>	3.5	2.46	3.05	3.74	4.10
LEED (no. certified buildings)	22	22	21	18	19
LEED (million sq. ft.)	4.20	4.27	4.02	3.18	3.76
Fitwel Buildings (no. certified buildings)	3	3	—	—	—
Fitwel Buildings (million sq. ft.)	1.3	1.3	—	—	—
Carbon Neutrality & GHG emissions (metric tons CO <sub>2</sub> e)	2020	2019	2018	2017	2016
Scope 1 Emissions	17,120	23,122	25,617	25,948	28,167
Scope 2 (location-based) Emissions	68,481	90,329	96,503	108,055	109,667
Scope 3 Emissions (global business travel) <sup>5</sup>	3,334	25,959	26,381	27,201	34,019
Total Operational Emissions (Scope 1+2 and business travel) <sup>5</sup>	88,935	139,410	148,540	161,204	171,853

<sup>1</sup> To ensure that MetLife is providing meaningful and consistent comparison of data over time, adjustments to previous reported totals of energy and emissions occurred as a result of MetLife's Brighthouse Financial spin-off in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard.

<sup>2</sup> Property figures represent the year-end square footage of our real estate portfolio.

<sup>3</sup> U.S. managed office portfolio.

<sup>4</sup> Includes Renewable Energy Certificates (RECs), and market-based global emissions were calculated historically

<sup>5</sup> Converted to Global Business Travel, extrapolated historically where necessary due to limited data.

<sup>6</sup> Full-time employees.

Environmental Data <sup>1</sup> (continued)					
Greenhouse Gas Emissions (metric tons CO <sub>2</sub> e)	2020	2019	2018	2017	2016
Gross Market-based Scope 2 Emissions <sup>4</sup>	23,521	31,285	35,351	40,567	35,947
Carbon Offsets	44,020	79,834	87,992	95,697	98,470
Emissions Intensity (metric tons CO <sub>2</sub> e per FTE)	0.86	1.28	1.34	1.48	1.42
Emissions Intensity (metric tons CO <sub>2</sub> e per sq. ft.)	0.007	0.009	0.009	0.010	0.009
Energy (MWh)	2020	2019	2018	2017	2016
Total Energy (includes: electricity, fuel oil, natural gas, and fleet gasoline)	220,898	269,751	301,374	319,740	335,024
Total Electricity Consumption	153,308	188,514	205,704	228,680	237,224
Renewable Energy Certificates	132,976	164,048	174,985	189,339	204,588
Energy Intensity (MWh per FTE)	2.23	3.05	3.31	3.53	3.45
Energy Intensity (MWh per sq. ft.)	0.017	0.021	0.023	0.024	0.022
Waste (lbs.) <sup>7</sup>	2020	2019	2018	2017	2016
Total Waste Generated	3,665,258	5,468,350	5,875,468	6,476,104	6,425,042
Total Waste to Landfill	1,446,762	2,402,591	2,460,497	2,800,881	2,391,720
Total Waste Recycled	2,218,497	3,065,759	3,414,971	3,675,223	4,033,322
Waste Diversion (% recycled)	61%	56%	58%	57%	63%
Enterprise-wide Food Donations to Local Communities (diversion from landfill)	451	2,115	—	—	—
Enterprise-wide E-waste	100,790	38,218	152,989	247,128	300,929
Water (kgals) <sup>8</sup>	2020	2019	2018	2017	2016
Total Water Consumption	40,538	58,408	61,666	65,706	70,022
Water Intensity (kgals per FTE)	3.54	4.66	4.78	5.76	6.78
Water Intensity (kgals per sq. ft.)	0.01	0.0144	0.0144	0.0180	0.0164

<sup>7</sup> Due to metrics availability, waste diversion includes the following offices: Aurora, Bridgewater, Convent Station, Dayton, Freeport, Johnstown, Oriskany, Scranton, St. Louis, Tampa, Troy, Warwick, and Whippany. Total weight recycled, reused, and resold for sites listed above, and enterprise-wide includes other sites (where data is available).

<sup>8</sup> Due to metrics availability, water data includes the following offices: Aurora, Bloomfield, Bridgewater, Convent Station, Cary, Dayton, Freeport, Johnstown, Oriskany, Scranton, St. Louis, Tampa, Troy, Warwick, and Whippany.

Environmental Data <sup>1</sup> (continued)			
2020 Scope 1 Emissions Unit: Metric Tons CO <sub>2</sub> e	Fuel Oil/ Gen Diesel	Natural Gas	Transport Fuel
<b>CO<sub>2</sub></b>			
Domestic	112	6,951	2,230
International	279	1,909	1,310
Total	391	8,860	4,190
<b>CH<sub>4</sub></b>			
Domestic	0.005	0.131	0.110
International	0.011	0.036	0.056
Total	0.016	0.167	0.193
<b>N<sub>2</sub>O</b>			
Domestic	0.0009	0.0131	0.0229
International	0.0022	0.0036	0.0111
Total	0.0031	0.0167	0.0393
<b>2020 Energy Consumption by Type (MWh)</b>			
Electricity			153,308
Fuel (fuel oil, natural gas, transport fuel, district heat+cooling)			67,590
Total Energy Consumption			220,898

Community Data					
MetLife Foundation Grants (\$ in millions)	2020	2019	2018	2017	2016
Financial Inclusion	\$ 17.06	\$ 30.84	\$ 28.94	\$ 30.20	\$ 30.37
Health and Medical Research	\$ 1.80	\$ 0.50	\$ 0.79	\$ 0.89	\$ 1.48
Arts & Culture	\$ 0.80	\$ 1.22	\$ 1.20	\$ 1.34	\$ 2.71
Disaster Relief	\$ 0.61	\$ 0.09	\$ 0.27	\$ 0.64	\$ 0.19
Youth/Education	\$ 0.26	\$ 0.35	\$ 0.63	\$ 0.96	\$ 1.27
Community Improvement	\$ 13.04	\$ 2.03	\$ 1.86	\$ 1.82	\$ 2.17
Diversity & Inclusion	\$ 3.56	\$ 2.40	\$ 1.53	\$ 1.28	\$ 1.40
Employee Involvement	\$ 2.37	\$ 2.51	\$ 2.68	\$ 2.75	\$ 3.45
Total	\$ 39.50	\$ 39.94	\$ 37.90	\$ 39.88	\$ 43.04

MetLife Contributions by Source (\$ in millions)	2020	2019	2018	2017	2016
MetLife Foundation	\$ 39.50	\$ 39.94	\$ 37.90	\$ 39.88	\$ 43.04
Mexico & Korea Foundations	\$ 4.15	\$ 2.02	\$ 1.90	\$ 1.36	\$ 0.46
Corporate	\$ 2.86	\$ 3.37	\$ 4.58	\$ 3.65	\$ 4.78
Total	\$ 46.51	\$ 45.33	\$ 44.38	\$ 44.89	\$ 48.28

Volunteering by Region (# of volunteers)	2020
United States/Canada	4,430
Latin America	2,267
Asia	12,103
EMEA	2,323
Total	21,123

Volunteering by Region (Total hours)	2020
United States/Canada	11,650
Latin America	13,291
Asia	28,315
EMEA	6,219
Total	59,475

Innovation Management	2020	2019	2018
Dollar amount (in thousands) invested in product development/innovation	To be reported	\$ 329,876	\$ 409,724
Number of associates participating in innovation activities <sup>1</sup>	27,000+	5,000+	N/A
Number of startups engaged <sup>2</sup>	323	295	264
Contracts with startups that have been fully executed	19	10	10
Number of Innovation Challenges Run <sup>3</sup>	32	24	16
Number of experiments launched <sup>4</sup>	33	43	28

<sup>1</sup> This includes crowdsourcing and facilitated programs, co-innovation programming, MIT visits, the MetLife Digital Accelerator program, Collab events, etc.

<sup>2</sup> Startups MetLife has connected or started working with to determine whether their offerings/capabilities can provide value to the company and our customers.

<sup>3</sup> This includes ideation events leveraging innovation techniques and tools to solve business challenges.

<sup>4</sup> Proof of concept or pilot experiments that have launched with startups to evaluate a new use case. This does not mean that the experiment was completed.

Supply Chain Management	2020	2019	2018
Diverse-supplier spend <sup>1</sup>	\$ 121,694,387	\$ 270,063,739	\$ 421,533,200
Small-business spend <sup>2</sup>	\$ 81,527,949	\$ 81,798,152	\$ 89,702,301
Percentage of suppliers covered by a supply chain code of conduct/assessed for ESG factors <sup>3</sup>	100%	100%	N/A

<sup>1</sup> In 2018, the spend basis to derive percentage of diverse spend was revised to reflect spend administered by a managed service provider.

<sup>2</sup> We report a combined total of diverse and small business when reporting externally.

<sup>3</sup> MetLife's [Supplier Code of Business Ethics](#) was published in 2020. The code refers to any third party and its personnel, including subcontractors, providing goods, services, and/or deliverables to MetLife.

## Privacy Protection/Information Security

Number of complaints concerning breaches of customer privacy received from outside parties and substantiated by MetLife

MetLife follows applicable U.S. and global laws regarding reporting breaches of personal information, including providing notices to individuals and regulators. Various laws and regulatory regimes may use different standards for defining "breaches" and other information disclosure incidents, so reporting a single metric for this is open to misinterpretation.

Risk Management	2020	2019	2018
Percentage of employees who receive training on the Code of Business Ethics	99%	98%	98%

# Awards & Recognitions



## Customers

**PlanSmart: *Managing Your Money in Today's Uncertain Times***

- Won the 2020 STAR Award in the Crisis Communication Retirement category

**JD Power—Retirement & Income Solutions (RIS) customer service organization**

- Received providing “An Outstanding Customer Service Experience” for the live phone channel

**Fortune Magazine: “World’s Most Admired Companies”**

**Newsweek: Highest-ranked insurer (19th) inaugural 2020 list of “Most Responsible Companies”**

**JD Power 2020 U.S. Auto Claims Experience Satisfaction Study: No. 5 Recognition for MetLife Property & Casualty**

**Gold Stevie, Asia**

- MetLife 360Health

**Superbrands:**

- MetLife Bangladesh recognized as a Superbrand In The Life Insurance Sector

## Workforce

**DEI—Disability Equality Index**

- Best Place to Work for Disability Inclusion

**Recognized by Women’s Forum of New York as a “Corporate Champion”**

**Included on the Bloomberg Gender Equality Index, for the sixth consecutive year**

**Named “America’s Top Corporations for Women’s Business Enterprises” by the Women’s Business Enterprise National Council**

**Recognized as a 2021 Military Friendly® Employer and a 2021 Military Friendly® Spouse Employer**

**HACR—Hispanic Association for Corporate Responsibility**

- Award for Corporate Inclusion

**Working Mother Media a 2020 Top Companies for Executive Women**

**Achieved 100% on the Human Rights Campaign’s Corporate Equality Index for LGBTQ-inclusive workplace policies and practices**

- For the 18th consecutive year

**S&P 500 Index for gender equality by Equileap**

- Ranked 15th

**Diversity Best Practices**

- Ranked on the 2020 Inclusion Index

## Environment

**Received U.S. Environmental Protection Agency’s 2020 ENERGY STAR® Partner of the Year Award**

- For the second consecutive year

**CDP Supplier Engagement Leader Board**

**LEED Gold recognition**

- For Manacar as a building in Mexico City

**LEED Silver recognition**

- For MetLife’s design & interior construction/floors

**Received 5-star ratings from the Global Real Estate Sustainability Benchmark**

- For two of MIM’s real estate partnership funds

**Included on the FTSE4Good Index**

**Named to Dow Jones Sustainability Index (North America)**

- For the fifth consecutive year

## Community

**Global**

- Gold U.S. President’s Volunteer Award for significant commitment to Junior Achievement operations around the world for fourth consecutive year

**MetLife Korea**

- Korea Management Registration: Global Standard Management CSR Award for four consecutive years
- Ministry of Health & Welfare and Korea National Council for Social Welfare: 2020 Best Business for CSR in the Community

**Mexico**

- CSR Recognition from CEMEFI (Centro Mexicana para la Filantropia) for Fundación MetLife Mexico for the 16th consecutive year

**China**

- Outstanding CSR Innovation Enterprise of the Year

**Malaysia**

- AmMetLife was recognized with MY AMCHAM (American Malaysian Chamber of Commerce) CARES for CSR initiatives





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