MetLife, Inc. - Climate Change 2023

C0. Introduction

C0.1

(C0.1) Give a general description and introduction to your organization.

MetLife, Inc. (NYSE: MET), through its subsidiaries and affiliates (herein referred to as “MetLife”, the “Company”, the “Enterprise”, the “organization”, “we” or “our” unless specifically referred to by entity name), is one of the world’s leading financial services companies, providing insurance, annuities, employee benefits and asset management to help its individual and institutional customers build a more confident future. Founded in 1868, MetLife has operations in more than 40 markets globally, and holds leading positions in the United States, Japan, Latin America, Asia, Europe and the Middle East. For more information, visit www.metlife.com.

At MetLife, sustainability means being able to live its purpose—Always with you, building a more confident future—for the long term. MetLife has focused on deploying the strength of its people, products, services and investments to create long-term value for its stakeholders. MetLife’s sustainability strategy is integral to its business objectives and priorities. It highlights the Company’s strategic approach to monitoring and managing environmental, social, and governance (ESG) risks and opportunities, including those involving diversity, equity and inclusion (DEI), climate change, health and well-being, and economic stability. Assessing a holistic array of ESG considerations allows MetLife to accelerate resource allocation to higher value opportunities and enable sustainable competitive differentiation. The MetLife, Inc.’s Board of Directors (the Board) and its Committees oversee sustainability strategy and execution, including the assessment and management of various ESG risks, opportunities, and priorities.

MetLife’s sustainability strategy, which is closely aligned with the 17 United Nations Sustainable Development Goals (U.N. SDGs), prioritizes good health and well-being, gender equality, decent work and economic growth, reduced inequalities and climate action. The Company demonstrates its commitment to this strategy through the security MetLife provides customers, the claims MetLife pays during times of need, its activities and investments in the communities that the Company serves and MetLife’s long-term investments in the broader economy.

In 2022, MetLife announced its commitment to Net Zero greenhouse gas (GHG) emissions for its global operations and General Account investment portfolio by 2050 or sooner. The Net Zero commitment applies to GHG emissions from MetLife, Inc.’s global owned and leased offices and vehicle fleets, employee business travel, supply chain and assets in MetLife’s General Account investment portfolio, which includes the general accounts of MetLife, Inc.’s wholly owned insurance company subsidiaries, where reliable data and methodologies are available. While reliable methodologies and data sets pertaining to certain GHG emissions are not available at this time, MetLife is committed to identifying and measuring relevant climate data as methodologies and standards evolve. Emissions are tracked in accordance with the GHG Protocol, unless otherwise directed by regulators. Additional information about MetLife’s General Account investment portfolio is available at https://investor.metlife.com/Fact-Sheets/Investment-Fact-Sheet/default.aspx . This ambition is part of the Company’s overall business strategy to create long-term value for employees, customers, shareholders and the communities where MetLife operates. For MetLife, this means working toward an inclusive, resilient and thriving environment for present and future generations. For more information on our Net Zero commitment and other climate information, please see MetLife’s 2022 Sustainability Report at metlife.com/sustainability.

MetLife is providing answers to this Questionnaire at the request of CDP. The statements contained herein do not constitute warranties, guarantees, obligations or commitments. Any forward-looking statements contained herein are based on present knowledge and circumstances, may turn out to be incorrect and are not guarantees of future performance. MetLife is not obligated to correct, revise or update information given in this Questionnaire.

C0.2

(C0.2) State the start and end date of the year for which you are reporting data and indicate whether you will be providing emissions data for past reporting years.

Reporting year

Start date
January 1 2022

End date
December 31 2022

Indicate if you are providing emissions data for past reporting years
No

Select the number of past reporting years you will be providing Scope 1 emissions data for
<Not Applicable>

Select the number of past reporting years you will be providing Scope 2 emissions data for
<Not Applicable>

Select the number of past reporting years you will be providing Scope 3 emissions data for
<Not Applicable>

C0.3

(C0.3) Select the countries/areas in which you operate.

Argentina
Australia
Bahrain
Bangladesh
Brazil
Bulgaria
Chile
China
Colombia
Cyprus
Czechia
Ecuador
Egypt
France
Hong Kong SAR, China
Hungary
India
Ireland
Italy
Japan
Jordan
Kuwait
Lebanon
Malaysia
Mexico
Nepal
Oman
Poland
Portugal
Qatar
Republic of Korea
Romania
Slovakia
Spain
Turkey
Ukraine
United Arab Emirates
United Kingdom of Great Britain and Northern Ireland
United States of America
Uruguay
Viet Nam

C0.4

(C0.4) Select the currency used for all financial information disclosed throughout your response.

USD

C0.5

(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your chosen approach for consolidating your GHG inventory.

Operational control

C-FS0.7

(C-FS0.7) Which activities does your organization undertake, and which industry sectors does your organization lend to, invest in, and/or insure?

	Does your organization undertake this activity?	Insurance types underwritten	Industry sectors your organization lends to, invests in, and/or insures
Banking (Bank)	No	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	Yes	<Not Applicable>	Exposed to all broad market sectors
Investing (Asset owner)	Yes	<Not Applicable>	Exposed to all broad market sectors
Insurance underwriting (Insurance company)	Yes	Life and/or Health	<Not Applicable>

C0.8

(C0.8) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?

Indicate whether you are able to provide a unique identifier for your organization	Provide your unique identifier
Yes, a Ticker symbol	MET

C1. Governance

C1.1

(C1.1) Is there board-level oversight of climate-related issues within your organization?

Yes

C1.1a

(C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.

Position of individual or committee	Responsibilities for climate-related issues
Board Chair	The Chairman of MetLife, Inc.'s Board of Directors (the Board) has a number of duties and responsibilities that focus on promoting sound corporate governance practices and ensuring effective Board oversight over the Company, including, but not limited to, presiding over meetings of the Board, approving information sent to the Board for Board meetings, setting the agenda for Board meetings without input from the CEO, and conferring with the CEO on matters of importance that may require Board action or oversight, insuring that the Board focuses on key issues and tasks facing the Company. The Chairman has indicated that the Company's sustainability strategy, which includes climate-related issues, is integral to the Company's business objectives and priorities and makes sure that the full Board has the information it needs to ensure that the Company is focusing on this key component of the Company's strategy. The full Board and its committees oversee the Company's sustainability strategy and execution, including the assessment and management of various environmental, social, and governance (ESG) risks, opportunities, and priorities. MetLife's management provides regular updates to the full Board and its committees on climate action among other various ESG matters. ESG performance is reflected in aspects of executive officer performance assessments, which impacts their total compensation. For example, in 2022, the Company's management provide the Board with an update on the Company's actions to meet evolving regulatory requirements and expectations around climate risks. The full Board also reviews the Company's sustainability dashboard. In 2022, the dashboard review included a discussion of the Company's sustainability priorities such as environment / climate (relating to emissions reductions and other environmental goals) and equity and inclusion.
Board-level committee	The Governance and Corporate Responsibility Committee of the Board (Governance Committee) consists of six independent directors who meet at least three times per year and report to the Board on a regular basis. The Governance Committee is appointed by the Board to assist the Board in its oversight of the Company's policies concerning its corporate citizenship programs. The Governance Committee: (i) receives periodic reports on MetLife Foundation strategies and initiatives; (ii) reviews the Company's impact investment program in which loans and other investments are made to support affordable housing, community, business and economic development, and health care services for low- and moderate-income communities; (iii) reviews the Company's policies, positions and disclosures regarding environmental and social matters of significance to the Company, including sustainability, human rights, political and charitable contributions, and other corporate social responsibility issues; and (iv) oversees the Company's efforts to manage its reputation and culture. For example, the Governance Committee annually reviews the Company's Sustainability Report, which serves at the primary method for reporting progress on the Company's sustainability-related priorities and actions. The 2022 Sustainability Report addressed a broad array of sustainability issues and outlined the Company's sustainability commitments, which include (i) 2050 Net Zero Commitment that is focused on Net Zero greenhouse gas (GHG) emissions for the Company's global operations and general account investment portfolio, (ii) 2030 interim targets on the way to Net Zero that underscore the Company's commitment to achieving its emission reduction target, and (iii) other goals with target dates between 2020 and 2030 that are focused on the Company's sustainability strategy and the strength of the Company's people, products, services and investments to make progress in areas such as human health, water stewardship and biodiversity. Also as an example, the Governance Committee annually receives an update on the Company's sustainable investments, which affirms the Company's commitment to responsible investments that have an ESG benefit alongside a market return. As part of the 2022 review, the Governance Committee reviewed the Company's progress on investment-related 2030 DEI and climate goals.
Board-level committee	The Finance and Risk Committee of the Board (FRC) consists of seven independent directors who meet at least four times per year and report to the Board on a regular basis. FRC is appointed by the Board to assist the Board in its oversight of the Company's assessment and management of material risks, as well as the Company's financial policies and strategies, the Company's capital structure, plans and policies, including capital adequacy, dividend policies and share repurchases, and the Company's proposals on certain capital actions and other financial matters. The FRC has purview over the assessment and management of material risks, including climate risks. For example, the FRC annually reviews and approves the Company's Enterprise Risk Appetite Statement (RAS), which was adopted to better understand, measure, and manage the aggregate level of risks posed by the Company's business activities, operations and market exposures and establishes quantitative and qualitative risk appetite measures and risk exposure consideration and guidelines for risks that are existential or material to the Company. In 2022, the FRC approved enhancements to the RAS, which included the addition of a qualitative statement on the Company's climate risk management efforts. Also as an example, the FRC annually reviews the National Association of Insurance Commissioners (NAIC) Own Risk and Solvency Assessment (ORSA). The 2022 ORSA described how the Company considered the impact of climate risks across the business and reviewed its assets and liabilities through a qualitative risk assessment. Moreover, the 2022 ORSA described how the Company continued to make progress on building its scenario analysis capabilities and understanding the potential impact of climate risks on its assets through a mixture of qualitative and quantitative analysis.
Board-level committee	The Audit Committee of the Board of Directors (Audit Committee) consists of seven independent directors that meet at least five times per year and report to the Board on a regular basis. The Audit Committee is appointed by the Board to perform as required by law or regulation and to assist the Board in fulfilling its responsibility to oversee: (i) the Company's accounting and financial reporting processes and the audits of its consolidated financial statements; (ii) the adequacy of the Company's internal control over financial reporting; (iii) the integrity of the Company's consolidated financial statements; (iv) the qualifications and independence of the Company's independent auditor; (v) the appointment, retention, performance, and compensation of the Company's independent auditor and the performance of the internal audit function; and (vi) the Company's compliance with legal and regulatory requirements related to matters within the scope of the Committee's responsibilities, which includes those related to ESG and climate-related issues. The Audit Committee also has the following responsibilities: reviews and discusses with management the Company's guidelines and policies with respect to the process by which the Company undertakes risk assessment and risk management; reviews with management the adequacy and effectiveness of the Company's policies and internal controls regarding information security and cybersecurity; reviews with management the Company's financial condition; reviews with management, the Chief Auditor and the independent auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports that are brought to the Audit Committee's attention that raise material issues regarding the Company's financial statements or accounting policies; and receives reports from the Company's General Counsel concerning significant legal and regulatory matters. As an example, the Audit Committee received updates from the Chief Auditor regarding oversight controls, regulatory changes, key risks, and/or emerging trends with respect to ESG / climate-related issues at nearly every meeting in 2022. In April 2022, the Audit Committee received a presentation from management on the SEC's Proposed Climate-Related Disclosure Rules.
Chief Executive Officer (CEO)	MetLife's President and CEO, who is also a member of MetLife's Board of Directors, has oversight over the global enterprise strategy, including but not limited to sustainability and climate change issues. MetLife focuses on creating a positive impact for customers, employees, shareholders, communities, and the environment, by aligning the Company's ESG objectives with its purpose and business mission. ESG performance is reflected in aspects of executive officer performance assessments, which impacts their total compensation at estimated fair value. Notable recent environmental achievements made by the Company include the following: • Commitment to Net Zero greenhouses gas emissions for its global operations and General Account investment portfolio by 2050 or sooner supported by a holistic approach, interim targets and key initiatives intended to help improve the environment. • MetLife Investment Management (MIM)-managed responsible investments totaled more than $77 billion as of year-end 2022 at estimated fair value.

C1.1b

(C1.1b) Provide further details on the board's oversight of climate-related issues.

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Scope of board-level oversight	Please explain
Scheduled – some meetings	Reviewing and guiding strategy Overseeing the setting of corporate targets Monitoring progress towards corporate targets Reviewing and guiding the risk management process	Climate-related risks and opportunities to our own operations Climate-related risks and opportunities to our investment activities The impact of our own operations on the climate The impact of our investing activities on the climate	The Governance and Corporate Responsibility Committee of the Board of Directors (the Governance Committee) is appointed by the Board to assist the Board in its oversight of the Company's policies concerning its corporate citizenship programs. The Governance Committee meets at least three times per year and reports to the Board on a regular basis. The Governance Committee: (i) receives periodic reports on MetLife Foundation strategies and initiatives; (ii) reviews the Company's impact investment program in which loans and other investments are made to support affordable housing, community, business and economic development, and health care services for low- and moderate-income communities; (iii) reviews the Company's policies, positions and disclosures regarding environmental and social matters of significance to the Company, including sustainability, human rights, political and charitable contributions, and other corporate social responsibility issues; and (iv) oversees the Company's efforts to manage its reputation and culture. MetLife's Sustainability group is led by the Chief Sustainability Officer (CSO), who reports annually, and as important matters arise, to the Governance Committee. In addition, MetLife's Chief Investment Officer, MIM's Executive Vice President – Private Fixed Income & Alternatives, and the Executive Vice President of Corporate Affairs periodically report to the Governance Committee on sustainability topics. In 2022, the following sustainability topics were agenda items for the Governance Committee: MetLife Foundation Update (February 2022); Publication of MetLife annual Sustainability Report (June 2022); and Sustainable Investments Update (December 2022).
Scheduled – some meetings	Reviewing and guiding the risk management process	Climate-related risks and opportunities to our own operations Climate-related risks and opportunities to our investment activities Climate-related risks and opportunities to our insurance underwriting activities	The Finance and Risk Committee of the Board of Directors (FRC) is appointed by the Board to assist the Board in its oversight of the Company's assessment and management of material risks, as well as the Company's financial policies and strategies, the Company's capital structure, plans and policies, including capital adequacy, dividend policies and share repurchases, and the Company's proposals on certain capital actions and other financial matters. The FRC has purview over the assessment and management of material risks, including climate risks. The FRC meets at least four times per year and reports to the Board on a regular basis. The Chief Risk Officer reports to the FRC at every meeting. In 2022, the following sustainability topics were agenda items for the FRC: Enterprise Risk Appetite Statement Update (February 2022) and Own Risk and Solvency Assessment (December 2022).
Scheduled – some meetings	Monitoring progress towards corporate targets Reviewing and guiding the risk management process	Climate-related risks and opportunities to our own operations Climate-related risks and opportunities to our investment activities Climate-related risks and opportunities to our insurance underwriting activities	The Audit Committee of the Board of Directors (Audit Committee) is appointed by the Board to perform functions as required by law or regulation and to assist the Board in fulfilling its responsibility to oversee: (i) the Company's accounting and financial reporting processes and the audits of its consolidated financial statements; (ii) the adequacy of the Company's internal control over financial reporting; (iii) the integrity of the Company's consolidated financial statements; (iv) the qualifications and independence of the Company's independent auditor; (v) the appointment, retention, performance, and compensation of the Company's independent auditor and the performance of the internal audit function; and (vi) the Company's compliance with legal and regulatory requirements related to matters within the scope of the Committee's responsibilities, which includes those related to ESG and climate-related issues. The Audit Committee meets at least five times per year and reports to the Board on a regular basis. In 2022, the Audit Committee received updates from the Chief Auditor regarding oversight controls, regulatory changes, key risks, and/or emerging trends with respect to ESG / climate-related issues at nearly every meeting. In April 2022, the Audit Committee received a presentation from management on the SEC's Proposed Climate-Related Disclosure Rules.

C1.1d

(C1.1d) Does your organization have at least one board member with competence on climate-related issues?

	Board member(s) have competence on climate-related issues	Criteria used to assess competence of board member(s) on climate-related issues	Primary reason for no board-level competence on climate-related issues	Explain why your organization does not have at least one board member with competence on climate-related issues and any plans to address board-level competence in the future
Row 1	Yes	The Governance Committee, which is principally responsible for identifying and recommending director candidates, looks for candidates with sound judgment and good character who are committed to MetLife's values and who can effectively oversee the Company's business. To assist with candidate assessment, the Governance Committee utilizes a matrix, which is reviewed annually, of the relevant skills and experiences (also referred to as Director Competencies) that evolve with the Company's business and strategy. The Board, led by the Governance Committee Chair, identifies the Director Competencies as most relevant for the Company's Board at this time. Each Director nominee provided information as to four of their individual Director Competencies to be listed in MetLife's 2023 Proxy Statement. Sustainability is one of the Director Competencies and is defined as 'Experience with the principles of environmental stewardship, social issues including DEI, philanthropy and community development, and aligning these activities and values to financial and operational performance and building trust with customers, employees and other stakeholders.' Three members of the Board selected Sustainability as one of their four primary/core Director Competencies. Please see MetLife's 2023 Proxy Statement for more information.	<Not Applicable>	<Not Applicable>

C1.2

(C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.

Position or committee
Chief Executive Officer (CEO)

Climate-related responsibilities of this position
Integrating climate-related issues into the strategy
Monitoring progress against climate-related corporate targets

Coverage of responsibilities
<Not Applicable>

Reporting line
Reports to the board directly

Frequency of reporting to the board on climate-related issues via this reporting line
As important matters arise

Please explain
The CEO guides the Company's strategy, including reinforcing commitment to robust risk management, execution on the Company's strategic pillars, evolving the company's culture, and continuing external stakeholder engagement. The CEO reinforces the Company's commitment to sustainability efforts, making significant progress against substantive DEI and environmental commitments. Various executives and committees, including the Executive Vice President, Corporate Affairs and Chief Sustainability Officer, report on issues related to climate directly to the CEO, as needed. MetLife's leaders include ESG in annual performance objectives as part of a shared sustainability goal for MetLife's executive leadership team.

Position or committee
Risk committee

Climate-related responsibilities of this position
Assessing climate-related risks and opportunities
Managing climate-related risks and opportunities

Coverage of responsibilities
Risks and opportunities related to our investing activities
Risks and opportunities related to our insurance underwriting activities
Risks and opportunities related to our own operations

Reporting line
Reports to the board directly

Frequency of reporting to the board on climate-related issues via this reporting line
More frequently than quarterly

Please explain
MetLife's Enterprise Risk Committee, a senior management level committee, oversees the identification, measurement and management of material risks – including emerging risks, such as climate risk - on an enterprise basis, and is chaired by the Chief Risk Officer (CRO). The Enterprise Risk Committee prepares and submits a Global Risk Management Report for every Finance and Risk Committee meeting of the Board of Directors. The Global Risk Management Report covers various key risk focus areas, including climate risk / ESG risk. The CRO attends all of the Finance and Risk Committee meetings and is available to respond to director questions or comments as they relate to the report.

Position or committee
Other C-Suite Officer, please specify (Executive Vice President (EVP), Corporate Affairs)

Climate-related responsibilities of this position
Managing annual budgets for climate mitigation activities
Setting climate-related corporate targets
Monitoring progress against climate-related corporate targets

Managing public policy engagement that may impact the climate

Coverage of responsibilities
<Not Applicable>

Reporting line
CEO reporting line

Frequency of reporting to the board on climate-related issues via this reporting line
Annually

Please explain
At the operational level, MetLife's Sustainability Function is part of MetLife's Corporate Affairs department, and is dedicated to ESG strategy, management and reporting. The Sustainability Function's efforts are led by the Chief Sustainability Officer and overseen by MetLife's Executive Vice President, Head of Corporate Affairs, who reports directly to the CEO. MetLife's Executive Vice President of Corporate Affairs periodically reports to the Governance Committee on sustainability topics.

Position or committee
Chief Risks Officer (CRO)

Climate-related responsibilities of this position
Conducting climate-related scenario analysis
Assessing climate-related risks and opportunities
Managing climate-related risks and opportunities

Coverage of responsibilities
Risks and opportunities related to our investing activities
Risks and opportunities related to our insurance underwriting activities
Risks and opportunities related to our own operations

Reporting line
CEO reporting line

Frequency of reporting to the board on climate-related issues via this reporting line
As important matters arise

Please explain
MetLife operates under a "Three Lines of Defense" model where each employee is responsible for risk management. The framework helps to identify, measure, monitor, manage and report on risk. To support these efforts, MetLife established the global Climate Advisory Council, in 2022 to enhance the governance of climate risk. It is chaired by MetLife's CRO and includes the Chief Financial Officer, Chief Investment Officer, Chief Legal Officer and other executives.

The CRO reports to the Finance and Risk Committee of the Board of Directors (FRC) at every meeting. The FRC has purview over the assessment and management of material risks, including climate risk. The FRC meets at least four times per year and reports to the Board on a regular basis. The CRO reported on climate related issues at three of the meetings of the FRC in 2022.

Position or committee
Chief Investment Officer (CIO)

Climate-related responsibilities of this position
Integrating climate-related issues into the strategy
Assessing climate-related risks and opportunities
Managing climate-related risks and opportunities

Coverage of responsibilities
Risks and opportunities related to our investing activities

Reporting line
CEO reporting line

Frequency of reporting to the board on climate-related issues via this reporting line
Annually

Please explain
At the operational level, Investments, through our institutional investment management business, MIM, is responsible for making investment decisions incorporating ESG factors described in MIM's ESG Integration policy. Investments is also responsible for making ESG related decisions for the insurance company general accounts through the ESG Investment Officer.

MetLife's CIO periodically reports to the Governance and Corporate Responsibility Committee of the Board of Directors on Responsible Investment Strategies.

Position or committee
Chief Sustainability Officer (CSO)

Climate-related responsibilities of this position
Managing annual budgets for climate mitigation activities
Developing a climate transition plan
Setting climate-related corporate targets
Monitoring progress against climate-related corporate targets
Managing public policy engagement that may impact the climate
Managing value chain engagement on climate-related issues
Assessing climate-related risks and opportunities

Coverage of responsibilities
Risks and opportunities related to our investing activities
Risks and opportunities related to our own operations

Reporting line
Corporate Sustainability/CSR reporting line

Frequency of reporting to the board on climate-related issues via this reporting line
Annually

Please explain
At the operational level, MetLife's Sustainability Function is part of MetLife's Corporate Affairs department, and is dedicated to ESG strategy, management and reporting. The Sustainability Function's efforts are led by the CSO and overseen by MetLife's Executive Vice President, Head of Corporate Affairs, who reports directly to the CEO. MetLife's sustainability strategy includes a strategic approach to monitoring and managing ESG risks and opportunities. For MetLife, ESG is about assessing and managing risks so that the Company can continue to live its purpose for the long term. Assessing a holistic array of ESG considerations allows MetLife to accelerate resource allocation to higher value opportunities and enable sustainable competitive differentiation.

Annually, the CSO provides an overview of MetLife's Sustainability Report to the Governance and Corporate Responsibility Committee of the Board of Directors.

Position or committee
Other, please specify (Climate Advisory Council)

Climate-related responsibilities of this position
Integrating climate-related issues into the strategy
Monitoring progress against climate-related corporate targets
Assessing climate-related risks and opportunities

Coverage of responsibilities
Risks and opportunities related to our investing activities
Risks and opportunities related to our own operations

Reporting line
CEO reporting line

Frequency of reporting to the board on climate-related issues via this reporting line
As important matters arise

Please explain
In 2022, MetLife launched a global Climate Advisory Council to enhance the governance of climate risk, which is chaired by MetLife's CRO and includes the Chief Financial Officer, CIO and Chief Legal Officer, among other executives. The individual members of the Climate Advisory Council report to the Board as part of their ongoing responsibilities in their respective roles.

C1.3

(C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?

	Provide incentives for the management of climate-related issues	Comment
Row 1	Yes	MetLife's leaders include ESG in annual performance objectives as part of a shared sustainability goal for MetLife's executive leadership team. MetLife employees are responsible for driving progress toward MetLife's Next Horizon Strategy, which includes making progress on sustainability commitments. MetLife's Compensation Committee continued to link pay and performance by considering the Company's successful financial performance and progress on Next Horizon strategic objectives - as well as individual executive performance and shared goals, including on ESG and DEI - in determining compensation actions for 2022.

C1.3a

(C1.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals).

Entitled to incentive
Chief Executive Officer (CEO)

Type of incentive
Monetary reward

Incentive(s)
Other, please specify (MetLife's Compensation Committee continued to link pay and performance by considering financial performance and progress on strategic objectives- as well as individual executive performance and shared goals, including on ESG and DEI.)

Performance indicator(s)
Progress towards a climate-related target
Achievement of a climate-related target
Reduction in absolute emissions
Company performance against a climate-related sustainability index (e.g., DJSI, CDP Climate Change score etc.)
Implementation of employee awareness campaign or training program on climate-related issues

Incentive plan(s) this incentive is linked to
Not part of an existing incentive plan

Further details of incentive(s)
Incentive metrics for funding and performance do not include ESG, though individual performance assessments to determine individual incentive awards do. ESG performance, including progress toward our Net Zero Commitment, is reflected in aspects of executive officer performance assessments, which impacts their total compensation. In the Company's 2023 Proxy Statement, strong financial and operational performance, and progress on MetLife's "Next Horizon" strategy, including sustainability commitments are listed as examples of the CEO's individual performance. For example, establishing the Climate Advisory Council to improve risk governance was listed as one achievement.

In addition, one achievement listed in the CEO's focus on continued engagement with key external stakeholders included 'reinforc[ing] the Company's commitment to sustainability efforts, making significant progress against substantive DEI and environmental commitments'. As such, MetLife's CEO is incentivized (monetarily and through corporate recognition), based on success across ESG areas.

Explain how this incentive contributes to the implementation of your organization's climate commitments and/or climate transition plan

MetLife's purpose- always with you, building a more confident future- guides our leadership, strategy and future, including MetLife's approach to sustainability. MetLife believes that building a company-wide culture that embraces and emphasizes sustainability is a critical step in driving successful achievement of our Net Zero and DEI Commitments. Each year, thousands of colleagues participate in our employee engagement initiatives to promote environmental stewardship, which helps advance our sustainability strategy by empowering our workforce to be the catalyst of change. Every MetLife line of business, function and region has a climate goals champion responsible for helping the Enterprise achieve our short- and long-term goals. MetLife's CEO leads MetLife's transformation into a company that continually innovates to meet customer expectations and create significant shareholder value. In 2022, every business, function and geography contributed to MetLife's success as the CEO held his leadership team accountable for delivering results against shared goals, as well as goals specific to each executive's remit.

Entitled to incentive

Environment/Sustainability manager

Type of incentive

Monetary reward

Incentive(s)

Other, please specify (Incentive metrics for funding and performance do not include ESG, though individual performance assessments to determine individual incentive awards do.)

Performance indicator(s)

Achievement of climate transition plan KPI
Progress towards a climate-related target
Implementation of an emissions reduction initiative
Reduction in absolute emissions
Energy efficiency improvement
Reduction in total energy consumption
Increased engagement with suppliers on climate-related issues
Increased engagement with customers on climate-related issues
Increased engagement with clients on climate-related issues
Increased supplier compliance with a climate-related requirement
Company performance against a climate-related sustainability index (e.g., DJSI, CDP Climate Change score etc.)
Implementation of employee awareness campaign or training program on climate-related issues

Incentive plan(s) this incentive is linked to

Not part of an existing incentive plan

Further details of incentive(s)

Incentive metrics for funding and performance do not include ESG, though individual performance assessments to determine individual incentive awards do. A central component of MetLife's climate change program is the continued advancement of environmental sustainability best practices throughout the Company's global operations and the MetLife workplace. The MetLife Global Sustainability Team, located within MetLife's Corporate Affairs department, oversees the Company's climate change and environmental sustainability programs at the global corporate level. The goals of this program - to lower energy consumption, reduce GHG emissions and reduce the Company's overall environmental impact - are part of the Global Sustainability Team's day-to-day responsibilities and annual performance goals. These specific climate change objectives are seen through quantitative and qualitative performance indicators such as specific energy reduction targets, global GHG reduction targets, improving waste diversion, and overseeing the Company's overall climate change efforts at the global corporate level. The team is incentivized annually (monetarily and through corporate recognition), based on its success in these areas. Annual performance is directly influenced by the individual's annual sustainability achievements, including but not limited to, successful implementation of emissions and energy reduction projects and achieving progress towards GHG emissions and energy reduction targets.

Explain how this incentive contributes to the implementation of your organization's climate commitments and/or climate transition plan

By incentivizing performance, through both recognition opportunities and annual performance goals, the Environment/Sustainability manager is motivated to contribute to MetLife's climate commitments.

Entitled to incentive

All employees

Type of incentive

Non-monetary reward

Incentive(s)

Internal company award
Internal team/employee of the month/quarter/year recognition
Other, please specify (Trees planted in employees' honor)

Performance indicator(s)

Progress towards a climate-related target
Implementation of an emissions reduction initiative

Incentive plan(s) this incentive is linked to

Not part of an existing incentive plan

Further details of incentive(s)

Since 2021, MetLife has demonstrated its commitment to climate action and sought to engage U.S. new hires in these efforts immediately by planting trees in their honor when they start their career at MetLife. This program expanded globally in 2022. This practice is continued throughout U.S. employees' entire career journey, with additional trees being planted at important milestones. MetLife actively engages employees on climate change and other environmental issues through its Company-wide environmental employee engagement program, Our Green Impact, which empowers employees to reduce their carbon footprint at the office, at home and in the community. This program provides numerous opportunities for employees across MetLife to get involved in environmental initiatives, including an online discussion forum, a sustainability newsletter and volunteer opportunities. MetLife's Green Teams are another central component and are composed of office-based groups of colleagues who help promote environmental awareness and green business practices, including organizing programs focused on energy conservation, waste and recycling, and more. One signature event is the annual MetLife EcoChallenge: a two-week, team-based environmental challenge in which colleagues from around the world commit to green behavior changes, earn points for logging their actions and sharing their success on an online platform, and have the opportunity to win small prizes. In 2021, we introduced our first global litter pickup campaign—an effort centered around Earth Day during which colleagues around the world picked up trash to beautify their communities. The program engaged over 2,700 stakeholders in 35 markets, completing over 4,200 volunteer hours. In 2023, MetLife also launched the MetLife Climate School in EMEA,

which curated online learning courses that enable employees to understand climate change. All colleagues who complete the foundational courses are rewarded with a tree planted in their honor.
Through this program and its associated activities, employees can receive internal recognition and/or small prizes for their contributions to MetLife’s sustainability efforts. Furthermore, all employees worldwide may receive recognition for embodying MetLife values and key behaviors through a centralized, online, interactive employee engagement tool. On this portal, employees may recognize and nominate colleagues for monthly awards and prizes, including for participating in climate actions.

Explain how this incentive contributes to the implementation of your organization’s climate commitments and/or climate transition plan
MetLife believes that building a company-wide culture that embraces and emphasizes sustainability is a critical step in driving successful achievement of its Net Zero and DEI Commitments. In 2022, MetLife announced its Net Zero commitment that builds on our longstanding history of environmental stewardship. This includes addressing climate change and supporting a just transition to a low-carbon economy, which requires collective action from diverse stakeholders. Our commitment is supported by a holistic approach, interim targets and key initiatives intended to help improve the environment. All of the above activities encourage employees to learn about ways to reduce their environmental impact and contribute to our Net Zero commitment.

Entitled to incentive
Executive officer

Type of incentive
Monetary reward

Incentive(s)
Other, please specify (MetLife’s Compensation Committee continued to link pay and performance by considering financial performance and progress on strategic objectives- as well as individual executive performance and shared goals, including on ESG and DEI.)

Performance indicator(s)
Progress towards a climate-related target
Achievement of a climate-related target
Reduction in absolute emissions
Company performance against a climate-related sustainability index (e.g., DJSI, CDP Climate Change score etc.)
Implementation of employee awareness campaign or training program on climate-related issues

Incentive plan(s) this incentive is linked to
Not part of an existing incentive plan

Further details of incentive(s)
Incentive metrics for funding and performance do not include ESG, though individual performance assessments to determine individual incentive awards do. MetLife’s Sustainability Function is part of MetLife’s Corporate Affairs department, and is dedicated to ESG strategy, management and reporting. The Sustainability Function’s efforts are led by the Chief Sustainability Officer and overseen by MetLife’s Executive Vice President, Head of Corporate Affairs, who reports directly to the CEO. As such, the Head of Corporate Affairs and Sustainability is incentivized (monetarily and through corporate recognition), based on its success across ESG areas. Annual performance is directly influenced by the individual's annual sustainability achievements.

Explain how this incentive contributes to the implementation of your organization’s climate commitments and/or climate transition plan
This role ensures the Company has a strategic and coordinated approach to cross-sectional sustainability issues that present risk or opportunity to MetLife and is charged with evaluating and responding, as appropriate. By incentivizing performance, through both recognition opportunities and annual performance goals, the executive is motivated to contribute to MetLife’s climate commitments.

Entitled to incentive
Executive officer

Type of incentive
Monetary reward

Incentive(s)
Other, please specify (MetLife’s Compensation Committee continued to link pay and performance by considering financial performance and progress on strategic objectives- as well as individual executive performance and shared goals, including on ESG and DEI.)

Performance indicator(s)
Progress towards a climate-related target
Achievement of a climate-related target
Reduction in absolute emissions
Energy efficiency improvement
Increased share of low-carbon energy in total energy consumption
Increased share of renewable energy in total energy consumption
Reduction in total energy consumption
Implementation of employee awareness campaign or training program on climate-related issues

Incentive plan(s) this incentive is linked to
Not part of an existing incentive plan

Further details of incentive(s)
Incentive metrics for funding and performance do not include ESG, though individual performance assessments to determine incentive allocation do. The Senior Vice President (SVP), Head of Real Estate & Corporate Services (RE&CS) strategically advances the management of MetLife’s real estate-focused climate change and environmental sustainability initiatives. Environmental stewardship and sustainability are a critical enterprise function within RE&CS. As such, the goals of MetLife’s climate change program - to lower energy consumption, reduce greenhouse gas (GHG) emissions and reduce the Company's overall environmental impact - are strategic goals that are overseen by the executive. These specific objectives are tracked and reported via quantitative and qualitative key performance indicators such as: specific global energy reduction targets, global GHG emissions reduction targets, and institution of environmental sustainability practices in ongoing facility operations. Progress against these objectives is regularly reported to the organization’s senior executives. Successful management and delivery against the annual performance objectives, with measurable benefit to the Enterprise, have the potential to influence the executive’s recognition.

Explain how this incentive contributes to the implementation of your organization’s climate commitments and/or climate transition plan
By incentivizing performance, through both recognition opportunities and annual performance goals, the executive officer is motivated to contribute to MetLife’s climate commitments.

Entitled to incentive
Chief Sustainability Officer (CSO)

Type of incentive
Monetary reward

Incentive(s)
Other, please specify (Incentive metrics for funding and performance do not include ESG, though individual performance assessments to determine individual incentive awards do)

Performance indicator(s)
Please select

Incentive plan(s) this incentive is linked to
Not part of an existing incentive plan

Further details of incentive(s)
Incentive metrics for funding and performance do not include ESG, though individual performance assessments to determine incentive allocation do. In 2018, MetLife created a new sustainability function to bring a strategic and coordinated approach to the Company's efforts and appointed a CSO to lead that function and report periodically to the Board. It is the CSO's responsibility to work closely with the businesses and functions to execute upon the Company's sustainability strategy that ensures alignment of the Company's ESG efforts with its business mission. As such, the CSO is incentivized (monetarily and through corporate recognition), based on their success across ESG areas. Annual performance is directly influenced by the individual's annual sustainability achievements.

Explain how this incentive contributes to the implementation of your organization's climate commitments and/or climate transition plan
By incentivizing performance, through both recognition opportunities and annual performance goals, the CSO is motivated to contribute to MetLife's climate commitments. MetLife's Sustainability Function is dedicated to ESG strategy, management and reporting and is responsible for driving progress toward our sustainability commitments, including those related to climate.

Entitled to incentive
Other, please specify (ESG Financial Reporting Controller)

Type of incentive
Monetary reward

Incentive(s)
Other, please specify (Incentive metrics for funding and performance do not include ESG, though individual performance assessments to determine individual incentive awards do.)

Performance indicator(s)
Other (please specify) (The ESG Financial Reporting Controller seeks to develop and implement a framework to support regulated and voluntary reporting containing ESG information.)

Incentive plan(s) this incentive is linked to
Not part of an existing incentive plan

Further details of incentive(s)
Incentive metrics for funding and performance do not include ESG, though individual performance assessments to determine individual incentive awards do. In response to the relevance of sustainability topics and initiatives to MetLife, as well as the evolving regulatory and standard-setting environment, MetLife created an ESG Financial Reporting Controller role focused on guiding the Company in accounting for our sustainability commitments and promoting compliance and transparency in regulatory reporting. The ESG Financial Reporting Controller seeks to develop and implement a framework to support regulated and voluntary reporting containing ESG information. As such, establishing frameworks for climate-related disclosure, including progress toward climate targets and training employees on governance and controls on climate disclosure, is integrated into annual performance goals.

Explain how this incentive contributes to the implementation of your organization's climate commitments and/or climate transition plan
By incentivizing performance, through both recognition opportunities and annual performance goals, the ESG Financial Reporting Controller is motivated to contribute to MetLife's climate commitments.

Entitled to incentive
Facilities manager

Type of incentive
Monetary reward

Incentive(s)
Other, please specify (Incentive metrics for funding and performance do not include ESG, though individual performance assessments to determine individual incentive awards do.)

Performance indicator(s)
Progress towards a climate-related target
Achievement of a climate-related target
Implementation of an emissions reduction initiative
Reduction in absolute emissions
Energy efficiency improvement
Reduction in total energy consumption
Implementation of employee awareness campaign or training program on climate-related issues

Incentive plan(s) this incentive is linked to
Not part of an existing incentive plan

Further details of incentive(s)
Incentive metrics for funding and performance do not include ESG, though individual performance assessments to determine individual incentive awards do. A central component of MetLife's climate change program is the continued advancement of environmental sustainability best practices throughout the Company's global operations and the MetLife workplace. MetLife RE&CS oversees the Company's real estate-focused climate change and environmental sustainability programs at the facility level. The goals of this program - to lower energy consumption, reduce GHG emissions and shrink the Company's overall environmental impact - are part of the Facility managers' day-to-day responsibilities and annual performance goals, which are tied to financial incentives. These specific climate change objectives are seen through quantitative and qualitative performance indicators such as specific energy reduction targets, supporting the corporate GHG reduction programs, improving waste diversion, embedding environmental sustainability practices in ongoing facility operations, and overseeing the Company's overall climate change efforts at the facility level. Successful, efficient management of Company resources, including reductions in energy, waste, and associated costs, is incentivized. In addition, MetLife RE&CS works with the business continuity site leaders and MetLife's senior management teams to respond accordingly to any climate change related disturbances that interfere with the facility's ongoing

operations and accessibility (i.e., hurricanes, flooding, power outages, etc.). MetLife RE&CS also partners with Global Security and Employee Relations to develop emergency action plans for individual office locations to inform employees of appropriate procedures in the event of a site emergency, including climate-related emergencies (e.g., fires, floods, and tornadoes). Facilities managers' play an important role in executing these procedures and are incentivized for quick, safe, and effective responses to climate-related disturbances and emergencies.

Explain how this incentive contributes to the implementation of your organization's climate commitments and/or climate transition plan
By incentivizing performance, through both recognition opportunities and annual performance goals, Facilities Managers are motivated to contribute to MetLife's climate commitments.

Entitled to incentive
ESG Portfolio/Fund manager

Type of incentive
Monetary reward

Incentive(s)
Other, please specify (Incentive metrics for funding and performance do not include ESG, though individual performance assessments to determine individual incentive awards do.)

Performance indicator(s)
Progress towards a climate-related target
Achievement of a climate-related target
Implementation of an emissions reduction initiative
Reduction in absolute emissions
Energy efficiency improvement
Reduction in total energy consumption
Increased engagement with investee companies on climate-related issues
Implementation of employee awareness campaign or training program on climate-related issues

Incentive plan(s) this incentive is linked to
Not part of an existing incentive plan

Further details of incentive(s)
Incentive metrics for funding and performance do not include ESG, though individual performance assessments to determine individual incentive awards do. For MetLife's investments in the real estate sector, MIM's ESG integration efforts aim to integrate energy efficiency and sustainability considerations into our investment decisions. MIM's real estate team has established an ESG Advisory Committee that is composed of senior investments leaders. The committee directs an ESG working group in the implementation of strategic ESG initiatives across our real estate portfolio. This structure further integrates sustainability into our organization by engaging more of our leadership in ESG efforts. We continue to assess the ESG performance of our assets and track progress by participating in the Global Real Estate Sustainability Benchmark (GRESB) survey for several of our portfolios.
MIM's real estate investments team established internal and external improvement goals for energy, water, waste, and GHG emissions. Additionally, property performance is benchmarked and tracked in Energy Star Portfolio Manager. Notably, MetLife and MIM earned the Energy Star Partner of the Year award for five consecutive years 2019-2023, earning the designation of Sustained Excellence in years 2021, 2022 and 2023. Annually, MIM's real estate ESG Advisory Committee manages the Energy and Sustainability Challenge to encourage competition among our asset managers. Awards are given just prior to Earth Day for the best property initiatives in alignment with our goals. MIM also participates in the Department of Energy's Better Buildings Challenge to publicly track progress towards our energy reduction goals specific to our MIM-managed real estate investments.

Explain how this incentive contributes to the implementation of your organization's climate commitments and/or climate transition plan
By incentivizing performance for both the real estate investments team and individual property management teams, through both recognition opportunities and annual performance goals, the ESG Portfolio/Fund Manager is motivated to contribute to MetLife and MIM's climate commitments.

C-FS1.4

(C-FS1.4) Does your organization offer its employees an employment-based retirement scheme that incorporates ESG criteria, including climate change?

	Employment-based retirement scheme that incorporates ESG criteria, including climate change	Describe how funds within the retirement scheme are selected and how your organization ensures that ESG criteria are incorporated	Provide reasons for not incorporating ESG criteria into your organization's employment-based retirement scheme and your plans for the future
Row 1	Yes, as an investment option	In addition to MetLife's core fund line-up, the Company's 401(k) Plan allows participants to invest in sector-specific or purpose-focused funds through the Self-Directed Account option, or SDA. Participants can invest up to 50 percent of their balance in more than 15,000 mutual funds from more than 350 fund families. The SDA offers more than 300 individual mutual funds that are ESG focused.	<Not Applicable>

C2. Risks and opportunities

C2.1

(C2.1) Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities?
Yes

C2.1a

(C2.1a) How does your organization define short-, medium- and long-term time horizons?

	From (years)	To (years)	Comment
Short-term	0	4	For the purposes of this report, the short-term time horizon is defined as the time frame from 2023 to 2027. This is aligned with the Company's risk policies which define "short-term" as an event happening once per 4 years.
Medium-term	4	10	For the purposes of this report, the medium-term time horizon is defined as the time frame from 2027 to 2033. This is aligned with the Company's risk policies which define "medium-term" as an event happening once per 10 years.
Long-term	10		For the purposes of this report, the long-term time horizon is defined as the time frame from 2033 and beyond. This is aligned with the Company's risk policies which define "long-term" as an event happening once per > 10 years.

C2.1b

(C2.1b) How does your organization define substantive financial or strategic impact on your business?

For the purposes of this report, MetLife defines substantive impact as any risk that may have an adverse effect on our business, financial condition, or results of operations. Substantive impacts could harm our reputation, result in fines or penalties, result in significant legal costs, impact a large proportion of facilities or business units, or may be considered a priority for shareholders or customers.

C2.2

(C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.

Value chain stage(s) covered
Direct operations
Upstream

Risk management process
Integrated into multi-disciplinary company-wide risk management process

Frequency of assessment
More than once a year

Time horizon(s) covered
Short-term
Medium-term
Long-term

Description of process
Except for the relative novelty and long-term horizons, climate-related risk is similar to other risks the company must consider. The determination of risks and opportunities that could have a substantive financial impact associated with climate change is made, along with other risk exposures, by virtue of a cross-company multi-disciplinary consideration that includes but is not limited to its risk management, global operations, procurement and investment management activities. The Company’s risk management framework includes a risk appetite framework (including a formal Enterprise Risk Appetite Statement (RAS)), risk policies and limits to manage material risks, and promotes sufficient diversification along with regular reporting to senior management, risk committees and the Board of Directors. The RAS is a comprehensive written expression of the types and aggregate level of risk that the Company is willing to assume. It establishes guardrails for risk-taking as the organization pursues its strategic objectives and business plan. Supporting the Enterprise RAS is a cascaded set of Segment RASs defining the aggregate approved risk profile for each of our major operating segments. These cascading statements help regional and country committees support prudent risk management and comply with regulatory requirements. MetLife operates under the “Three Lines of Defense” model. Under this model, the Lines of Business and corporate functions are the first and primary line of defense in identifying, measuring, monitoring, managing and reporting risks. Global Risk Management (GRM) forms the second line of defense, providing strategic advisory services and effective challenge and oversight to the business and functional management first line of defense. 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. Together, these three lines of defense help us identify, measure, monitor, manage and report on risks at the right level. Independent from the Lines of Business, the centralized GRM, led by the CRO, coordinates across the risk committees to ensure that material risks and opportunities are properly identified, measured, monitored, managed and reported across the Company. The CRO reports directly to the CEO and is primarily responsible for maintaining and communicating the Company’s enterprise risk policies and for monitoring and analyzing material risks. Risks, including emerging risks, are inherently included within the scope of responsibility of the senior management and regional risk committees that report to the Enterprise Risk Committee. Each of the senior management committees are expected to identify and monitor emerging risks and opportunities related to their area of expertise/oversight. The regional risk committees continue to partner with the first line of defense to identify and monitor emerging risks for their respective region. In 2022, MetLife launched a global Climate Advisory Council to enhance our governance of climate risk, which is chaired by our CRO and includes our Chief Financial Officer, Chief Investment Officer, Chief Legal Officer, among other executives. To date, the council has addressed topics including climate regulation, climate risk governance review and climate-related customer expectations. Outside of GRM, MetLife’s global business continuity and crisis management programs prepare and respond to climate-related incidents that may impact the Company’s services and operations across geographies. Annually, Global Crisis Management reviews results from its Site Security Assessment Tool with MetLife regional officers to review changes in security and natural hazard vulnerability and modify its program of site and country-level readiness activities, including training, testing and response playbooks. Crisis Management Teams with assessed higher or changing exposure to natural disaster events are specifically engaged to increase readiness. Global Crisis Management is supported by other Global Security functions in identifying climate risks and ongoing monitoring. Crisis Management has also retained a weather consultancy service to provide impact forecasts and assessments ahead of, during and in the aftermath of significant weather events. For our upstream value chain, we have a third-party risk management program. Third-parties are required to comply, including participation in a risk assessment and in ongoing monitoring of our business relationship. Once suppliers are onboarded, select suppliers are requested to participate in MetLife’s Supply Chain Sustainability program, which includes responding to the CDP Questionnaire. MetLife uses the responses to assess suppliers’ management of climate-related risks. MIM's ESG integration efforts seek to identify financially material risks, including those associated with climate change, as part of our robust investment underwriting and due diligence processes. As one example, specific to agricultural lending, MIM recognizes that rapid climate change and related environmental impacts can pose risks for our agricultural loans. MIM's investments in the agricultural sector are subject to physical climate risk and are approached with a long-term view specifically as it relates to our investment strategy and underwriting of individual investments. Our due diligence and underwriting analysis include a review of the sustainability of the property's access to necessary natural resources, including water, to help ensure its economic life is in excess of our loan term. MIM’s investment analysts regularly 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. As one example where active engagement was utilized as a tool to assess transition risk, MIM’s public fixed income team engaged with a leading family-owned ready-mix concrete business. The company was a first-time issuer to refinance the company’s existing term loan in the High Yield market. Following the issuance, MIM’s sector analyst wanted to gain a better understanding of the company's ESG integration practices and policies. One of the objectives of the conversation was to assess if the company had run any scenarios for a potential carbon tax in the U.S. and how implementation might impact their respective business. It was important for MIM to understand how potential ESG risks (and opportunities) factored into the company’s credit story, both historically and going forward. The outcome of MIM’s engagement was successful in that the company’s management team was receptive to MIM’s guidance on how they could conduct relevant ESG / sustainability-related analysis. MIM’s view on the credit had been strengthened as a result of these engagement conversations.

C2.2a

(C2.2a) Which risk types are considered in your organization's climate-related risk assessments?

	Relevance & inclusion	Please explain

	Relevance & inclusion	Please explain
Current regulation	Relevant, always included	MetLife's risk management framework is designed to address all material risks to the business, including current regulation. Both financial and non-financial risks, including environmental, social and governance issues, are identified and managed through framework processes and tools. Employees, at all levels, and in all departments, are encouraged to speak up and escalate risks related to our policies, laws and current regulations. Some examples of existing current regulation that the company monitors are the following: • As an owner and operator of real property in many jurisdictions, we are subject to extensive environmental laws and regulations in such jurisdictions. However, based on information currently available to us, we believe that any costs associated with compliance with environmental laws and regulations or any remediation of such properties will not have a material adverse effect on our business, results of operations or financial condition. • The EU Sustainable Finance Disclosure Regulation (SFDR) implemented in 2021 for full compliance as of January 1, 2023 has required additional disclosure of climate risks at both entity and product levels. Climate change may increase the frequency and severity of short- , medium- or long-term weather- related disasters, public health incidents, and pandemics, and their effects may increase over time. Climate change regulation may harm the value of investments we hold or harm our counterparties, including reinsurers, or increase our compliance costs. Our regulators may also increasingly focus their examinations on climate-related risks. Some of our regulators have proposed or announced that they plan to propose ESG rules or announced that they intend to review our practices against ESG standards; others may do so in the future. Significant risks are reported in Question C2.3a.
Emerging regulation	Relevant, always included	Mandatory climate change disclosure regulations, including those associated with investments in carbon intensive industries, as well as carbon taxes are examples of emerging regulation considered in MetLife's climate risk assessments. In addition, the Company is actively monitoring a number of other regulations, including the following: •In Sept. 2020, the New York Department of Financial Services (NYDFS) announced that it expects insurers to integrate financial risks from climate change into their governance frameworks, risk management processes, and business strategies. As of August 15, 2022, New York domestic insurers should have implemented certain corporate governance changes and developed plans to implement the organizational structure changes (e.g., defining roles and responsibilities related to managing climate risk). With respect to implementing additional changes (e.g., reflecting climate risks in the ORSA and using scenario analysis when developing business strategies), insurers are encouraged to work on these changes, although the NYDFS will issue further guidance with more specific timelines. •On March 21, 2022, the U.S. Securities and Exchange Commission (the "SEC") proposed rules requiring registrants to provide additional climate-related information in their registration statements and annual reports, including in their financial statements. The proposal sets forth proposed rules for disclosure of climate-related risks, material impacts, governance, risk management, financial statement metrics, greenhouse gas emissions, attestation of emissions disclosures, and targets and goals. Climate change regulation may harm the value of investments we hold or harm our counterparties, including reinsurers, or increase our compliance costs. Our regulators may also increasingly focus their examinations on climate-related risks. Some of our regulators have proposed or announced that they plan to propose ESG rules or announced that they intend to review our practices against ESG standards; others may yet do so. Significant risks are reported in Question C2.3a.
Technology	Relevant, always included	MetLife's risk management framework is designed to address all material risks to the business, including technology risks. Both financial and non-financial risks, including environmental, social and governance issues, are identified and managed through framework processes and tools. Employees, at all levels, and in all departments, are encouraged to speak up and escalate risks related to our policies, laws and current regulations. As one example, advances in technology have made it possible for MIM, building off of MetLife's operational carbon neutrality commitment, to create the MetZero program. MIM's MetZero program seeks to achieve carbon neutrality at certain MIM-managed investment real estate properties, supporting a transition to a low- carbon economy. MIM developed the program based on ENERGY STAR benchmarking and our efforts are aligned with our proprietary Carbon Cascade approach, where emissions are systematically lowered through a series of investment tranches. Emissions are first 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 further offset through the purchase of renewable energy, carbon offsets and renewable energy certificates. Specific to agricultural investments, as part of our ongoing efforts to continually strengthen our risk assessment and management processes, MIM has an agreement with AQUAOSO, a water risk software system that provides water sustainability analysis of agricultural loans we provide in California, 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. Significant risks are reported in Question C2.3a.
Legal	Relevant, always included	MetLife's risk management framework is designed to address all material risks to the business, including legal risks. Litigation risk associated with failure to disclose climate change information is one example of risks considered within MetLife's assessments. Our investors or others may evaluate our practices by ESG criteria that are continually evolving and not always clear or readily measurable. These standards and expectations may also, as a whole, reflect contrasting or conflicting values or agendas. Our decisions or priorities must also necessarily, and simultaneously, take account of multiple business goals and interests. Our practices may not change in the particulars or at the rate stakeholders expect. As a result, our efforts to conduct our business in accordance with some or all these expectations may involve trade-offs. In June 2022, we announced our goal to achieve net zero greenhouse gas emissions for our global operations and General Account investment portfolio by 2050 or sooner. The Net Zero commitment applies to GHG emissions from MetLife, Inc.'s global owned and leased offices and vehicle fleets, employee business travel, supply chain and assets in MetLife's General Account investment portfolio, which includes the general accounts of MetLife, Inc.'s wholly owned insurance company subsidiaries, where reliable data and methodologies are available. While reliable methodologies and data sets pertaining to certain greenhouse gas emissions are not available at this time, MetLife is committed to identifying and measuring relevant climate data as methodologies and standards evolve. We are reorienting our climate commitments to advance this goal, which involves assumptions and expectations that involve risks and uncertainties. We may fail to meet our commitments or targets, and our policies and processes to evaluate and manage ESG standards in coordination with other business priorities may not prove completely effective or fully satisfy investors, regulators, customers or others. Customers and potential customers may be prohibited or choose not to do business with us based on our sustainability practices and related policies and actions. We may face adverse regulatory, investor, media, or public scrutiny leading to business, reputational, or legal challenges. Significant risks are reported in Question C2.3a.
Market	Relevant, always included	MetLife's risk management framework is designed to address all material risks to the business, including market risks. Both financial and non-financial risks, including environmental, social and governance issues, are identified and managed through framework processes and tools. Employees, at all levels, and in all departments, are encouraged to speak up and escalate risks related to our policies, laws and current regulations. One market risk being evaluated by MetLife within our climate risk assessments is lower valuations for certain investments classes that may become less desirable with the transition to a lower-carbon economy. Technological changes may affect our business model and how we interact with existing or prospective customers, and evolving consumer preferences may require a redesign of our products and investment composition. For example, changes in energy technology and increasing consumer preferences for e-commerce may harm the profitability of some businesses. We may fail to adjust our investments accordingly or suffer stranded assets. If we are unable to update our business model to match evolving consumer preferences and purchasing behavior, our business, results of operations and financial condition may be adversely affected. Furthermore, catastrophic events may also reduce economic activity in affected areas, which could harm our existing business or prospects for new business, or the value of our investments. Significant risks are reported in Question C2.3a.
Reputation	Relevant, always included	MetLife has built a reputation as a company that believes in fair dealing, integrity and trustworthiness. Our company's well-known name and good reputation are reinforced by our pledge to deliver value and world class service. What is best for our customers is always top of mind. MetLife's risk management framework is designed to address all material risks to the business, including reputation risks. Financial and nonfinancial risks, including environmental, social and governance issues, are identified and managed through framework processes and tools. Employees, at all levels, and in all departments, are encouraged to speak up and escalate risks related to our policies, laws and current regulations. As one example, investors or others may evaluate our practices by ESG criteria that are continually evolving and not always clear or readily measurable. Standards and expectations may also as a whole, reflect contrasting or conflicting values or agendas. Our decisions or priorities must also necessarily and simultaneously take account of multiple business goals and interests. Our practices may not change in the particulars or at the rate stakeholders expect. As a result, our efforts to conduct our business in accordance with some or all these expectations may involve trade-offs. We may fail to meet our commitments or targets, and our policies and processes to evaluate and manage ESG standards in coordination with other business priorities may not prove completely effective or fully satisfy investors, regulators, customers or others. Customers and potential customers may be prohibited or choose not to do business with us based on our sustainability practices and related policies and actions. We may face adverse regulatory, investor, media, or public scrutiny leading to business, reputational, or legal challenges. MIM's disciplined risk management approach to investing aims to incorporate relevant, financially material ESG considerations, including those associated with reputational risk, into our investment processes as part of our fundamental bottom-up investment analysis. We seek to identify issues that may impact, for example, the reputation of a borrower as well as its 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 clean-up costs. Significant risks are reported in Question C2.3a.

	Relevance & inclusion	Please explain
Acute physical	Relevant, always included	Climate change may increase the frequency and severity of near- or long-term weather-related disasters, public health incidents, and pandemics, and their effects may increase over time. MetLife includes acute physical climate risks, such as increasing hurricanes, tornadoes, and floods, within our Company-wide risk assessments. Most catastrophes are restricted to small geographic areas; however, hurricanes, for example, may produce significant damage or loss of life in larger areas, especially those that are heavily populated. Catastrophic events could increase claims, impair assets in or otherwise harm our investment portfolio, and could harm our reinsurers' financial condition, increasing reinsurance defaults. Catastrophic events may also reduce economic activity in affected areas, which could harm our existing business or prospects for new business, or the value of our investments. The severity of claims from catastrophic events may be higher if property values increase due to inflation or other factors or our insured lives or property are geographically concentrated. Pandemics and other public health issues or other events may cause a large number of illnesses or deaths. Hurricanes, windstorms, earthquakes, hail, tornadoes, explosions, severe winter weather, fires, floods and mudslides, blackouts and man-made events such as riot, insurrection, terrorist attacks or acts of war may also cause catastrophic losses and increased claims. An event that affects the workforce of one or more of our customers could increase our mortality or morbidity claims. Governmental and non-governmental organizations may not effectively mitigate catastrophes' effects. Our efforts to manage risks may be impeded by restrictions on our ability to withdraw from catastrophe-prone areas or on internal reinsurance transactions. We may be unable to obtain catastrophe reinsurance at rates we find acceptable, or at all. We may also be called upon to make contributions to guaranty associations or similar organizations as a result of catastrophes. Climate change may increase the frequency and severity of near- or long-term weather-related disasters, public health incidents, and pandemics, and their effects may increase over time. Significant risks are reported in Question C2.3a.
Chronic physical	Relevant, always included	MetLife includes chronic physical climate risks, such as temperature change and sea-level rise, within our Company-wide risk assessments. For example, changing climate conditions may increase the frequency and severity of natural catastrophes such as hurricanes, tornadoes and floods. Natural catastrophes may produce significant damage or loss of life in larger areas, especially those that are heavily populated. Catastrophic events could increase claims, impair assets in or otherwise harm our investment portfolio, and could harm our reinsurers' financial condition, increasing reinsurance defaults. Catastrophic events may also reduce economic activity in affected areas, which could harm our existing business or prospects for new business, or the value of our investments. The severity of claims from catastrophic events may be higher if property values increase due to inflation or other factors or our insured lives or property are geographically concentrated. Pandemics and other public health issues or other events may cause a large number of illnesses or deaths. Hurricanes, windstorms, earthquakes, hail, tornadoes, explosions, severe winter weather, fires, floods and mudslides, blackouts and man-made events such as riot, insurrection, terrorist attacks or acts of war may also cause catastrophic losses. An event that affects the workforce of one or more of our customers could increase our mortality or morbidity claims. Governmental and non-governmental organizations may not effectively mitigate catastrophes' effects. Consistent with industry practice and accounting standards, we establish liabilities for claims arising from a catastrophe only after assessing the probable losses arising from the event. The liabilities we have established may not be adequate to cover our actual claim liabilities. Our efforts to manage risks may be impeded by restrictions on our ability to withdraw from catastrophe-prone areas or on internal reinsurance transactions. We may be unable to obtain catastrophe reinsurance at rates we find acceptable, or at all. We may also be called upon to make contributions to guaranty associations or similar organizations as a result of catastrophes. Significant risks are reported in Question C2.3a.

C-FS2.2b

(C-FS2.2b) Do you assess your portfolio's exposure to climate-related risks and opportunities?

	We assess the portfolio's exposure	Explain why your portfolio's exposure is not assessed and your plans to address this in the future
Banking (Bank)	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	Yes	<Not Applicable>
Investing (Asset owner)	Yes	<Not Applicable>
Insurance underwriting (Insurance company)	Yes	<Not Applicable>

C-FS2.2c

(C-FS2.2c) Describe how you assess your portfolio's exposure to climate-related risks and opportunities.

	Type of risk management process	Proportion of portfolio covered by risk management process	Type of assessment	Time horizon(s) covered	Tools and methods used	Provide the rationale for implementing this process to assess your portfolio's exposure to climate-related risks and opportunities
Banking (Bank)	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>

	Type of risk management process	Proportion of portfolio covered by risk management process	Type of assessment	Time horizon(s) covered	Tools and methods used	Provide the rationale for implementing this process to assess your portfolio's exposure to climate-related risks and opportunities
Investing (Asset manager)	Integrated into multi-disciplinary company-wide risk management process	100	Qualitative and quantitative	Short-term Medium-term Long-term	Risk models Scenario analysis Stress tests Internal tools/methods	MIM, seeks to deliver client solutions that manage risk and strong risk adjusted investment returns. MIM believes that material ESG factors can have an impact on investment performance and are important considerations to effectively manage risk and achieve our clients' investment objectives. MIM utilizes a robust risk management discipline across its investment portfolio. We conduct regular sector reviews which address material portfolio risks, including climate change and potential regulatory changes, and carefully assess the risks and benefits presented by each investment, including relevant ESG risks. MIM's investment methodology is based on disciplined in-house research, underwriting and security selection process, which leverages the deep expertise of our seasoned investment teams. When assessing relevant, financially material risks 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, for example, the reputation of a borrower as well as its 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 clean-up costs. To ensure that our clients are aware of relevant risks and are being compensated via the terms and structure of the investment, ESG factors, including those associated with climate risk, are evaluated alongside other risks to determine an investment's fair value. As one example, MIM-managed agricultural loans provide long-term debt capital for farmers, ranchers, agribusinesses, forest products facilities, and timberland owners in the U.S. and globally. A thorough review of ESG risk factors is conducted when evaluating loan opportunities in an effort to continue our legacy of over a century of building resilient communities and supporting sustainable agriculture. Our due diligence and underwriting analysis include a review of the sustainability of the property's access to necessary natural resources, including water, to help ensure its economic life is in excess of our loan term. MIM's agricultural borrowers are typically larger professionally managed farming, agribusiness or timber operators who actively develop long-term plans that aim to ensure sustainable access to resources and adequately anticipate and develop contingency plans for adverse events. Additionally, MIM's agricultural finance group provides loans to producers of renewable energy solutions, including biofuels, on-farm anaerobic digesters and solar power systems. MIM also 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 to property damage from climate-related events, such as hurricane and flood, are considered as part of our due diligence process. Flood zone determination, as well as hurricane modeling, is performed to understand the potential risk of damage for acquisitions. MIM utilizes 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 also utilizes an ESG Acquisitions Assessment as part of the required due diligence for all new real estate equity investments. The Assessment seeks to assess 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 products. In addition, MIM Real Estate runs a physical risk report for all new equity and debt transactions, to assess/estimate the current and future projected impact from climate change. We anticipate analyzing the risk for existing portfolios of assets as well. With respect to climate-related opportunities, MetLife and MIM have a long history of responsible investing. Refer to the CEO section under C1.1a for additional information.
Investing (Asset owner)	Integrated into multi-disciplinary company-wide risk management process	100	Qualitative and quantitative	Short-term Medium-term Long-term	Risk models Scenario analysis Stress tests Internal tools/methods	MetLife continues to build assessment and scenario analysis capabilities to make progress on understanding climate risks and their potential impacts on our business, strategy and financial planning. MetLife also stays up to date on policy trends and evolving regulatory requirements globally, through internal and external resources, engagement and our global Climate Advisory Council. In 2021, we conducted a qualitative risk identification exercise to analyze the potential likelihood and impact of physical and transition risks across the balance sheet including, but not limited to, operational risk, legal, and compliance, over the short, medium and long-term time horizons. The pilot exercises used both NGFS and RCP scenarios and, given model limitations, the focus was mainly on public corporates and sovereigns across the Enterprise, U.S., and Europe. In addition, we have conducted select analyses of parts of the investments portfolio, focusing on MetLife also continues to build assessment and scenario analysis capabilities to make progress on understanding climate risks and their potential impacts on our business, strategy and financial planning. In 2021, we began piloting third-party scenario analysis tools to gain better understanding of climate risk models and start to analyze potential physical and transition risks within our portfolio. The pilot exercises used both NGFS and RCP scenarios and, given model limitations, the focus was mainly on public corporates and sovereigns across the Enterprise, U.S., and Europe. In 2022, MetLife has further developed its quantitative scenario analysis capabilities by evaluating the change in value of assets under the NGFS scenarios under two different vendor models, focusing on public corporates and sovereigns. The effort to understand the differences between the models continues into 2023. In other climate-related assessments, we have analyzed parts of the investments portfolio, focusing on most carbon intensive sectors (e.g., U.S. utilities, energy). In addition, MIM Real Estate runs a physical risk report for all new equity and debt transactions, to assess/estimate the current and future projected impact under different climate scenarios. In 2022, MetLife launched a global Climate Advisory Council to enhance the governance of climate risk, which is chaired by MetLife's Chief Risk Officer and includes the Chief Financial Officer, Chief Investment Officer and Chief Legal Officer, among other executives.
Insurance underwriting (Insurance company)	Integrated into multi-disciplinary company-wide risk management process	100	Qualitative and quantitative	Short-term Medium-term Long-term	Risk models Stress tests Internal tools/methods	To the extent impacts to ESG factors have influenced past mortality and/or claim morbidity, those impacts may inherently be in our pricing factors (such as area/regional factors) which as our factors are derived from historical claims experience. MetLife is exploring ways to enhance existing liability risk management, pricing and underwriting practices with climate change considerations, such as risk exposures, risk scenarios, resilience ratings and experience analysis.

C-FS2.2d

(C-FS2.2d) Does your organization consider climate-related information about your clients/investees as part of your due diligence and/or risk assessment process?

	We consider climate-related information	Explain why you do not consider climate-related information and your plans to address this in the future
Banking (Bank)	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	Yes	<Not Applicable>
Investing (Asset owner)	Yes	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>

C-FS2.2e

(C-FS2.2e) Indicate the climate-related information your organization considers about clients/investees as part of your due diligence and/or risk assessment process, and how this influences decision-making.

Portfolio
Investing (Asset manager)

Type of climate-related information considered
Emissions data
Energy usage data
Emissions reduction targets
Climate transition plans
Other, please specify (MIM's ESG integration efforts seek to identify financially material risks, including those associated with climate change, as part of our robust investment underwriting and due diligence processes. Environmental issues are identified and discussed.)

Process through which information is obtained
Directly from the client/investee
Data provider
Public data sources

Industry sector(s) covered by due diligence and/or risk assessment process
Energy
Materials
Capital Goods
Commercial & Professional Services
Transportation
Automobiles & Components
Consumer Durables & Apparel
Consumer Services
Retailing
Food & Staples Retailing
Food, Beverage & Tobacco
Household & Personal Products
Health Care Equipment & Services
Pharmaceuticals, Biotechnology & Life Sciences
Software & Services
Technology Hardware & Equipment
Semiconductors & Semiconductor Equipment
Telecommunication Services
Media & Entertainment
Utilities
Real Estate

State how this climate-related information influences your decision-making
MIM seeks to deliver client solutions that manage risk and create strong risk adjusted returns. MIM's investment teams are responsible for incorporating relevant, financially material ESG factors into their risk management focused investment process. We believe material ESG factors, including climate change, can have an impact on investment performance and are important considerations to effectively manage risk and achieve clients' investment objectives. MIM utilizes external resources in our investment analysis process, including third-party ESG ratings, research and data providers, credit rating agencies and sell-side ESG research reports. In addition, MIM applies client-directed ESG guidelines, including climate-related commitments, as requested. Examples of asset-specific ESG integration processes include:

Fixed Income: Both our public and private credit teams have a dedicated ESG focused section included within their credit research presentations and internal credit memos. Relevant ESG risks and third-party ESG risk ratings, as may be applicable and available, are included as a part of our overall risk assessment.

Real Estate: Risk to property damage from climate related events, such as hurricane and flood, are considered as part of our due diligence process. Flood zone determination, as well as hurricane modelling, is performed to understand the potential risk of damage for acquisitions. MIM uses a commercial mortgage ESG questionnaire to collect 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.

Private Equity: MIM assesses ESG factors throughout the investment lifecycle of our externally managed private equity funds. During the manager selection process, we request that general partners (GPs) provide responses to the Principles for Responsible Investment (PRI)'s ESG Due Diligence Questionnaire. These responses are then graded according to MIM's internal scorecard and feedback may be given to the GPs. MIM's investment analysts regularly 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. MIM believes active engagement with company leadership is key to managing investment risk, including those risks associated with climate change.

Portfolio
Investing (Asset owner)

Type of climate-related information considered
Emissions data
Energy usage data
Emissions reduction targets
Climate transition plans
Other, please specify (MIM's ESG integration efforts seek to identify financially material risks, including those associated with climate change, as part of our robust investment underwriting and due diligence processes. Environmental issues are identified and discussed.)

Process through which information is obtained
Directly from the client/investee
Data provider
Public data sources

Industry sector(s) covered by due diligence and/or risk assessment process
Energy
Materials
Capital Goods
Commercial & Professional Services
Transportation
Automobiles & Components
Consumer Durables & Apparel
Consumer Services
Retailing
Food & Staples Retailing
Food, Beverage & Tobacco
Household & Personal Products
Health Care Equipment & Services
Pharmaceuticals, Biotechnology & Life Sciences
Software & Services
Technology Hardware & Equipment
Semiconductors & Semiconductor Equipment
Telecommunication Services
Media & Entertainment
Utilities
Real Estate

State how this climate-related information influences your decision-making
The information referenced above in "Asset Manager" also applies to climate-related information considered as an asset owner. MetLife also has instituted an investment screens policy related to investments in miners and/or utilities deriving 25% or more of their revenue from thermal coal and in companies that hold at least 20% of their oil reserves in oil sands for our application to our general account investment portfolio. In addition, MetLife's Net Zero commitment aims to reduce the environmental impact of MetLife's global operations and supply chain, and two of our interim targets apply directly to MetLife's general account investment portfolio, including engaging emitters responsible for at least 50% of public corporate portfolio financed emissions on climate annually and reducing greenhouse gas emissions for managed real estate equity investments by 50%. Finally, MetLife also continues to build assessment and scenario analysis capabilities to make progress on understanding climate risks and their potential impacts on our business, strategy and financial planning. In 2021, we began piloting third-party scenario analysis tools to gain better understanding of climate risk models and start to analyze potential physical and transition risks within our portfolio. The pilot exercises used both NGFS and RCP scenarios and, given model limitations, the focus was mainly on public corporates and sovereigns across the Enterprise, U.S., and Europe. In 2022, MetLife has further developed its quantitative scenario analysis capabilities by evaluating the change in value of assets under the NGFS scenarios under two different vendor models, focusing on public corporates and sovereigns. The effort to understand the differences between the models continues into 2023. Qualitative climate risk assessments are also expanding, with a review of the investments portfolio through customized questionnaires and approaches for key asset classes. Please refer to FS2.2c for additional information.

C2.3

(C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?
Yes

C2.3a

(C2.3a) Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business.

Identifier
Risk 1

Where in the value chain does the risk driver occur?
Investing (Asset owner) portfolio

Risk type & Primary climate-related risk driver

Emerging regulation	Regulation and supervision of climate-related risk in the financial sector

Primary potential financial impact
Reduced profitability of investment portfolios

Climate risk type mapped to traditional financial services industry risk classification
Credit risk

Company-specific description
Climate change regulation may harm the value of investments we hold or harm our counterparties, including reinsurers, or increase our compliance costs. See MetLife's 10-K Item 1A. Risk Factors for more information. As one example, if current voluntary requests for insurers to divest entirely of investments in fossil fuels, and from publicly and privately owned utility companies that generate electricity from fossil fuels, regardless of whether they are changing their energy mix, were to become mandatory, MetLife could potentially incur impact on investment income.

Time horizon
Medium-term

Likelihood
About as likely as not

Magnitude of impact
Low

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)
<Not Applicable>

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
Our ability to deliver on policies many years into the future requires that we seek out stable, secure, and diverse investments. With this in mind, we invest in assets offering competitive, risk-adjusted returns that enable us to honor our financial commitments. In selecting and monitoring these investments, assessing risk (including stranded asset risk) is an integral part of our credit research and due diligence process. Although MetLife has committed to no new investments in miners or utilities deriving 25% or more of their revenue from thermal coal and in companies that hold at least 20% of their oil reserves in oil sands for MetLife's general account, if current voluntary requests for insurers to divest entirely of investments in fossil fuels and from publicly and privately owned utility companies that generate electricity from fossil fuels, regardless of whether they are changing their energy mix, were to become mandatory, MetLife could potentially incur impact on investment income.

Cost of response to risk
0

Description of response and explanation of cost calculation
MetLife Investment Management (MIM) utilizes a robust risk management discipline across our investment portfolio. We conduct regular sector reviews which address material portfolio risks, including climate and potential regulatory changes and carefully assess the risks and benefits presented by each investment, including relevant ESG risks. For example, when evaluating any new investment in the energy and/or utilities sectors, relevant risks associated with the decline in use of fossil fuels are evaluated. Investments in the energy and utilities sectors may also support companies' ongoing efforts to transition to lower carbon fuel mixes and technologies. MIM also believes active engagement with investee 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. An on-going dialogue helps to raise awareness of sustainable business practices and opportunities. MetLife has applied an investment screens policy related to investments in miners and/or utilities deriving 25% or more of their revenue from thermal coal and in companies that hold at least 20% of their oil reserves in oil sands for our general account investment portfolio. We recognize that emerging global climate change regulations will require MIM to consider utilizing and assigning additional resources to these efforts, including the potential to purchase certain third-party vendor solutions and consultants. As we continue to evaluate potential solutions that can add value and provide useful information for decisions, standardization and availability of data currently, related to climate change and other sustainability outcomes, remains a challenge.

Comment
At this time, there is no additional cost for current action and management.

Identifier
Risk 2

Where in the value chain does the risk driver occur?
Direct operations

Risk type & Primary climate-related risk driver

Technology	Unsuccessful investment in new technologies

Primary potential financial impact
Decreased asset value or asset useful life leading to write-offs, asset impairment or early retirement of existing assets

Climate risk type mapped to traditional financial services industry risk classification
Operational risk

Company-specific description
Recent and future changes in technology, including technology that supports a transition to a low-carbon future, may present us with new or intensified challenges, and if we are unable to foresee or adapt to these changes, our business, results of operations and financial condition may be adversely affected. Technological changes may affect our business model and how we interact with existing or prospective customers, and evolving consumer preferences may require a redesign of our products and investment composition. For example, changes in energy technology and increasing consumer preferences for e-commerce may harm the profitability of some businesses. We may fail to adjust our investments accordingly or suffer stranded assets. If we are unable to update our business model to match evolving consumer preferences and purchasing behavior, our business, results of operations and financial condition may be adversely affected. MetLife is focused on working to reduce emissions operationally and will utilize technology to achieve its Net Zero commitment and to maintain carbon neutrality annually for our global offices, vehicle fleets, and employee business travel; including reducing Scope 1, 2, and 3 business travel emissions by 50% from 2019 to 2030; and continuing to prioritize green and healthy building certification for at least 40% of our global office portfolio (sq. ft). Technology will be an asset when it comes to keeping our corporate real estate buildings energy efficient, using less water, and generating less waste. Operating efficient buildings saves the Company money each year and will contribute to MetLife avoiding our corporate real estate assets from being impaired, written down, or retired. For information on risks associated with technological change, see MetLife's 10-K Item 1A. Risk Factors for more information.

Time horizon
Medium-term

Likelihood
About as likely as not

Magnitude of impact
Medium

Are you able to provide a potential financial impact figure?
No, we do not have this figure

Potential financial impact figure (currency)
<Not Applicable>

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure
Our ability to deliver on policies many years into the future requires that we seek out stable, secure, and diverse investments. With this in mind, we invest in assets offering competitive, risk-adjusted returns that enable us to honor our financial commitments. In selecting and monitoring these investments, relevant risk assessment is an integral part of our credit research and due diligence process. To address operational technology risk, MetLife invests each year in new technologies to facilitate digital enablement of services for customers and employees. This includes technologies that enable paperless ways of doing business, as well as energy efficiency and reduction of waste across the Enterprise's office space, data centers, publishing services and more.

Cost of response to risk
0

Description of response and explanation of cost calculation
To help mitigate technology risks across our enterprise, we are investing in digital transformation programs to update foundational standards for our business, capture areas of competitive advantage and accelerate disruptive innovation. Leveraging a vast network of startups through our Venture Capital relationships, MetLife is given early access to new capabilities driving transformation across the business. We believe that financial strength, technological efficiency and organizational agility are significant differentiators and that we are building a Company that is well positioned to succeed in any environment. To mitigate technological risks to our investment portfolio, MIM utilizes a robust risk management discipline across our investment portfolio. We conduct regular sector reviews which address material portfolio risks, including climate change and potential regulatory changes, and carefully assess the risks and benefits presented by each investment, including relevant ESG risks. When evaluating any new investment in the technology sector, risks like those associated with disruptive solutions are evaluated. MIM believes active engagement with investee 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. An on-going dialogue helps to raise awareness of sustainable business practices.

Comment
At this time, there is no additional cost for current action and management.

Identifier
Risk 3

Where in the value chain does the risk driver occur?
Direct operations

Risk type & Primary climate-related risk driver

Chronic physical	Changing precipitation patterns and types (rain, hail, snow/ice)

Primary potential financial impact
Decreased asset value or asset useful life leading to write-offs, asset impairment or early retirement of existing assets

Climate risk type mapped to traditional financial services industry risk classification
Operational risk

Company-specific description
Climate change may increase the frequency and severity of weather-related disasters and pandemics. One of the main sources of physical climate change risk to MetLife's business operations comes from possible precipitation extremes and droughts. MetLife's climate change risks come from potential physical climate change and weather-related events that could have an impact on MetLife's internal operations and the profitability of our financial services products, in addition to impacts for our customers, employees, and supply chain. Extreme variability in weather-related occurrences has the potential to impact the health and financial needs of our customers and may result in increased claims resulting from natural disasters and other catastrophes. MetLife operates in over 40 markets worldwide, categorized by four regions: United States; Latin America; Europe, Middle East, and Africa; and Asia. Each region and local office are vulnerable to precipitation extremes, droughts, and other variability in weather patterns.

Time horizon
Short-term

Likelihood
About as likely as not

Magnitude of impact
Low

Are you able to provide a potential financial impact figure?
No, we do not have this figure

Potential financial impact figure (currency)
<Not Applicable>

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
MetLife recognizes the potential financial implications to its business due to climate change events, including precipitation extremes, droughts, and extreme variability in weather patterns. These potential costs include the physical destruction to our facilities and the disruption of services to our customers, as well as potential financial losses resulting from weather-related incidents and the associated potentially higher volume of life insurance claims. Catastrophic events could increase claims, impair assets in or otherwise harm our investment portfolio, and could harm our reinsurers' financial condition, increasing reinsurance defaults. Catastrophic events may also reduce economic activity in affected areas, which could harm our existing business or prospects for new business, or the value of our investments. The severity of claims from catastrophic events may be higher if property values increase due to inflation or other factors or our insured lives or property are geographically concentrated. Additional financial implications include a potential increase in operational costs and financial risks relating to loan defaults of agricultural borrowers, as one example. As previously described, MIM employs robust risk management and investment due diligence processes for assets sourced for MetLife's general account investment portfolio, as well as for those sourced for our institutional investor clients.

Cost of response to risk
0

Description of response and explanation of cost calculation
To mitigate operations-related climate risk, MetLife has a Global Crisis Management Structure in place to oversee all aspects of a crisis. The Crisis Management Structure provides support from key stakeholders and subject matter experts at the Global, Regional and Local Level. Across its global enterprise, MetLife recognizes and implements site-specific risk mitigation and action plans at each individual office. Global Crisis Management facilitates the appointment, training and testing of Crisis Management Teams at the local, country and regional level, to manage incidents and coordinate responses. In addition, Global Crisis Management has also retained a weather consultancy service, to better understand climate-related business risks as they emerge. In addition, MetLife sold its Property & Casualty business in 2021, significantly reducing the risk associated with catastrophic events, and minimizing the risk of financial losses from weather-related incidents associated with auto and homeowner insurance claims.

Comment
At this time, there is no additional cost for management.

Identifier
Risk 4

Where in the value chain does the risk driver occur?
Direct operations

Risk type & Primary climate-related risk driver

Acute physical	Cyclone, hurricane, typhoon

Primary potential financial impact
Increased insurance claims liability

Climate risk type mapped to traditional financial services industry risk classification
Operational risk

Company-specific description
Climate change may increase the frequency and severity of weather-related disasters and pandemics. One of the main sources of physical climate change risk to MetLife's business operations comes from extreme weather events such as tropical cyclones. MetLife's climate change risks come from potential physical climate change and weather-related events that could have an impact on MetLife's internal operations or the profitability of our financial services products and may result in increased claims from natural disasters and other catastrophes. Both extreme climate change events and individual weather-related occurrences could disrupt our global offices or impact the financial needs of MetLife's customers. MetLife is a global Company and has many of its offices and business functions serving in regions that are more vulnerable to extreme weather-related events, including Asia (For example, MetLife has a strong presence in India and Japan) and the USA (especially the South-eastern states).

Time horizon
Short-term

Likelihood
About as likely as not

Magnitude of impact
Low

Are you able to provide a potential financial impact figure?
No, we do not have this figure

Potential financial impact figure (currency)
<Not Applicable>

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
MetLife recognizes the potential financial implications to its business due to climate change events, including tropical cyclones, hurricanes, and typhoons. These potential costs include the physical destruction to our facilities, the disruption of services to our customers, and the potentially higher financial losses resulting from weather-related incidents. Catastrophic events could increase claims, impair assets in or otherwise harm our investment portfolio, and could harm our reinsurers' financial condition, increasing reinsurance defaults. Catastrophic events may also reduce economic activity in affected areas, which could harm our existing business or prospects for new business, or the value of our investments. The severity of claims from catastrophic events may be higher if property values increase due to inflation or other factors or our insured lives or property are geographically concentrated.

Cost of response to risk
0

Description of response and explanation of cost calculation
To mitigate operations-related risk, MetLife has a Global Crisis Management Structure and an IT Risk and Security Team in place to oversee all aspects of a crisis. To mitigate risk to our earnings from our insurance business, MetLife's diversified product portfolio provides protection when Life and Health earnings are strained. For example, MetLife's volume of retirement income and solutions business, or Longevity Risk, serves as a hedge to our Life and Health insurance risks if morality increases due to climate-related health impacts. For primary insurers, the use of reinsurance programs mitigates the exposure to large losses that could decimate the Company's capital position. In addition, we believe our investments portfolio is well positioned with exposure to high quality primary carriers that hold an adequate amount of surplus in excess of capital.

Comment
Minor additional costs for the potential loss of premium associated with requiring higher deductibles and the cost of purchasing reinsurance. Otherwise, no additional cost for management at this time.

Identifier
Risk 5

Where in the value chain does the risk driver occur?
Insurance underwriting portfolio

Risk type & Primary climate-related risk driver

Acute physical	Other, please specify (Health-related climate risks, such as air pollution, changing spread of disease, etc.)

Primary potential financial impact
Increased insurance claims liability

Climate risk type mapped to traditional financial services industry risk classification
Liquidity risk

Company-specific description
Given MetLife's business extends to more than 40 markets globally, there is a strong likelihood that the Company's employees and customers will be affected by the health impacts associated with a changing climate, albeit by varying magnitudes depending on geography, demographics, and economic status. The impact to MetLife’s Life and Health business will also be highly dependent on the regional product portfolio, where climate change will have a negative impact on some portfolios and a favorable impact on others. The key impacts to MetLife’s life and health business will be related to increased health issues, higher mortality and morbidity rates, and potential reserve strengthening. As one example, climate change factors can intensify air pollution by contributing to higher levels of fine air particles and airborne allergens. As a result, climate change has the potential to have a greater impact on the life and health industry, as medical studies show that higher concentrations of pollution increase the risk of stroke, heart disease, lung cancer, and chronic and acute respiratory diseases. The impacts of air pollution are expected to be more severe in developing markets in Southeast Asia and less severe in established markets in Europe and the United States. Climate change can further affect mortality rates and life expectancy by exacerbating other human health issues, such as increased death and injury from natural disasters, food insecurity due to both drought and flooding, and spread of disease caused by changing temperature and precipitation patterns. Water and vector-borne diseases, specifically diarrheal diseases and those spread by vermin and insects that thrive in warm climates, including rats, ticks, flies, and mosquitoes, will also intensify as climate change progresses. In general, developing countries will be more susceptible to the impacts of climate change than established markets. Climate change may increase the frequency and severity of near- or long-term weather-related disasters, public health incidents, and pandemics, and their effects may increase over time.

Time horizon
Medium-term

Likelihood
Unlikely

Magnitude of impact
Medium

Are you able to provide a potential financial impact figure?
No, we do not have this figure

Potential financial impact figure (currency)
<Not Applicable>

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
If a changing climate contributes to increasing magnitude, severity, or geographic spread of a pandemic, this could have an adverse effect on our results of operations and financial condition. Our life insurance operations are exposed to the risk of catastrophic mortality, such as a pandemic. Pandemics and other public health issues or other events may continue to cause a large number of illnesses or deaths. Hurricanes, windstorms, earthquakes, hail, tornadoes, explosions, severe winter weather, fires and man-made events such as riot, insurrection, or terrorist attacks may also cause catastrophic losses. An event that affects the workforce of one or more of our customers could increase our mortality or morbidity claims. Governmental and non-governmental organizations may not effectively mitigate catastrophes' effects.

Cost of response to risk
0

Description of response and explanation of cost calculation
MetLife recognizes that there are certain risks associated with changing climate conditions and their potential impact on its business. MetLife has strong risk management procedures built into its businesses to evaluate and mitigate various types of risk. To mitigate risk to our earnings from our insurance business, MetLife’s diversified product portfolio provides protection when Life and Health earnings are strained. For example, MetLife’s volume of retirement income and solutions business, or Longevity Risk, serves as a hedge to our Life and Health insurance risks if morality increases due to climate-related health impacts. In addition, we have often reinsured a portion of the mortality risk on life insurance policies. We participate in reinsurance activities in order to limit losses, minimize exposure to significant risks, and provide additional capacity for future growth. These reinsurance agreements spread risk and reduce the effect of losses. We routinely evaluate our reinsurance programs, which may result in increases or decreases to existing coverage. Consistent with industry practice and accounting standards, we establish liabilities for claims arising from a catastrophe only after assessing the probable losses arising from the event. The liabilities we have established may not be adequate to cover our actual claim liabilities. Our efforts to manage risks may be impeded by restrictions on our ability to withdraw from catastrophe-prone areas or on reinsurance transactions. We may be unable to obtain catastrophe reinsurance at rates we find acceptable, or at all. We may be called upon to make contributions to guaranty associations or similar organizations as a result of catastrophes.

Comment
At this time, there is no additional cost for current action and management. Reinsurance for mortality risk would be purchased regardless of climate change.

C2.4

(C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?
Yes

C2.4a

(C2.4a) Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business.

Identifier
Opp1

Where in the value chain does the opportunity occur?
Investing (Asset manager) portfolio

Opportunity type
Markets

Primary climate-related opportunity driver
Use of public-sector incentives

Primary potential financial impact
Increased portfolio value due to upward revaluation of assets

Company-specific description
Changes in policy and legislation, especially those aimed at incentivizing a low carbon economy, may drive new pricing incentives that favor sustainable businesses, in addition to driving growth of the renewable energy sector. As a leader in environmental stewardship and significant investor in renewable energy and other green investments, MIM is positioned to benefit from growth in sustainability businesses and practices. As of year-end 2022, MIM managed more than $35 billion in green investments at estimated fair value, including ownership stakes in wind and solar farms, for MetLife’s general account and institutional unaffiliated asset management client portfolios. MIM currently defines green investments to include 1) LEED, ENERGY STAR, BREEAM, National Green Building Standard (NGBS), 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;6) PACE (Property Assessed Clean Energy) residential and commercial loans; and 7) sustainable agricultural loans. BREEAM, or Building Research Establishment Environmental Assessment Methodology, is a sustainability assessment method for master planning projects, infrastructure and buildings.

Time horizon
Short-term

Likelihood
About as likely as not

Magnitude of impact
Medium-low

Are you able to provide a potential financial impact figure?
No, we do not have this figure

Potential financial impact figure (currency)
<Not Applicable>

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
MIM invests in assets offering competitive, risk-adjusted returns that enable MetLife to honor its financial commitments. In selecting and monitoring investments, MIM utilizes a vigorous risk management discipline across its investment portfolio and carefully assesses the risks and benefits presented by each investment. Although the expected return on our investments can vary due to external drivers, MIM’s investments are expected to continue to provide strong contributions to MetLife’s financial results. MIM also pursues socially responsible investments that have the potential to increase in value in a changing climate, as well as help mitigate increasing humanitarian demands from climate. As of year-end 2022, MIM-managed responsible investments totaled more than $77 billion at estimated fair value.

Cost to realize opportunity
0

Strategy to realize opportunity and explanation of cost calculation
MIM is primarily an institutional fixed income and real estate investment manager and our ESG integration focus seeks to ensure that companies and assets in which we invest have sustainable business practices that create long-term value. When assessing investment risk related to any 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 any issues that may impact the reputation of a borrower as well as its 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 clean-up costs. The transition from fossil fuels to clean energy solutions, like wind and solar utilities, could potentially create investment opportunities for MIM. In December 2022, MIM finalized the acquisition of Affirmative Investment Management (AIM), a specialist global environmental, social, and corporate governance fixed income investment manager. AIM has deep capabilities in impact investing, verification, reporting and engagement. We believe this acquisition advances MIM’s ESG investment and reporting capabilities across our core competencies in public fixed income, private fixed income, and real estate.

Comment
We do not currently consider the costs of capitalizing on this opportunity to be significant. The staff expertise and investment strategies that allow us to take advantage of increased regulatory drivers that increase financial incentives to invest in, or get tax advantages from, renewable energy are already well developed inside the Company. We do recognize, however, that future costs could be incurred, and could vary, should the organization decide to allocate additional staff and/or purchase additional vendor resources to supplement our existing capabilities and/or changes in future strategic objectives.

Identifier
Opp2

Where in the value chain does the opportunity occur?
Insurance underwriting portfolio

Opportunity type
Products and services

Primary climate-related opportunity driver
Development of climate adaptation, resilience and insurance risk solutions

Primary potential financial impact
Increased revenues resulting from increased demand for products and services

Company-specific description
As a global insurance provider, MetLife offers a variety of insurance products that help customers prepare to handle increasing financial burdens, including potential costs associated with increasing climate-related concerns. For example, MetLife's financial wellness products, such as PlanSmart® and UpwiseTM, help individuals manage a variety of financial difficulties and provide tips for achieving financial goals. As one example, in UpwiseTM, we have added content to educate users on eco-friendly ways to manage their money and published over 270 articles, including seven related to climate change. To the degree that customers seek greater financial protection from severe climate-related events or services related to climate finance, MetLife could also experience an increase in sales of our insurance products or other increases in demands for products. The rising concerns associated with climate change could also provide MetLife the opportunity to adapt our product offerings, such as life and health insurance products, in order to further manage and mitigate the risks surrounding climate-related severe weather events. Rising concerns associated with climate change may also provide MIM with investment opportunities to finance the development and adoption of more environmentally sustainable practices through investments in private fixed income, private capital, real estate debt and equity, and agricultural lending, as well as to provide investment manager services and solutions to clients seeking portfolios managed to net-zero, carbon neutrality and/or other sustainability- focused targets.

Time horizon
Medium-term

Likelihood
Unlikely

Magnitude of impact
Low

Are you able to provide a potential financial impact figure?
No, we do not have this figure

Potential financial impact figure (currency)
<Not Applicable>

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
To the degree that customers seek greater protection from climate-related weather events, MetLife could experience an increase in sales of our insurance products. Additionally, market and government drivers towards environmental sustainability may provide investment opportunities for MIM.

Cost to realize opportunity
0

Strategy to realize opportunity and explanation of cost calculation
MetLife encourages customers to use lower-carbon methods of doing business, such as paperless solutions, and has begun incentivizing consumer resilience to climate-related events within our offerings. For example, MetLife's financial wellness products, such as PlanSmart ® and UpwiseTM, help individuals manage a variety of financial difficulties and provide tips for achieving financial goals. Some tips incentivize lower-carbon lifestyles or encourage funds for emergencies, such as natural disasters. In addition, several of our health products incentivize behaviors that benefit both individual physical health and planetary health. For example, MetLife's 360Health product in Asia, a combination of insurance and health services, was created to directly address customer concerns about serious illness. It encourages several actions that are also eco-friendly, such as plant-based meals and exercise, including walking or biking instead of driving vehicles. As climate and health are directly related, these types of solutions could potentially see increased sales in the future.

In addition, MetLife offers e-billing and invests significantly in digital technologies. Digital solutions help reduce paper consumption and may attract customers who are environmentally conscious. We are connecting climate to products by planting trees for customer engagement and sales. In Brazil, for example, employees planted 5,000 trees together with our partner Banco Itaú.

In 2022, Metropolitan Life Insurance Company issued a $500 million sustainability-focused funding agreement in connection with a Metropolitan Life Global Funding I issuance of funding agreement-backed notes and in alignment with MetLife's Sustainable Financing Framework (Framework). The Framework facilitates alignment of MetLife's business and investment activities to drive a more sustainable future. The Framework guides our issuances of green, social and sustainable bonds, term loans, preferred stock, subordinated notes and funding agreements by MetLife, Inc. and its subsidiaries. As part of the Framework, MetLife has committed to publishing an annual Sustainable Financing Report, which includes a summary of outstanding issuance date, size, maturity date, currency and format. Additional information, including the latest annual report, can be found on MetLife's website at https://www.metlife.com/sustainability/financing-framework/.

Comment
MetLife does not currently consider the costs of capitalizing on this opportunity to be significant. We do recognize, however, that future costs could be incurred, and could vary, should the organization decide to allocate additional staff and/or purchase additional vendor resources to supplement our existing capabilities and/or changes in future strategic objectives. For the insurance side of the business, in 2018, MetLife expanded our new product development process globally. In addition to deepening our relationship with customers, we believe this strategy will reduce risk, lower costs and drive greater value.

Identifier
Opp3

Where in the value chain does the opportunity occur?
Direct operations

Opportunity type
Resource efficiency

Primary climate-related opportunity driver
Move to more efficient buildings

Primary potential financial impact
Reduced indirect (operating) costs

Company-specific description
MetLife uses green technology and sustainability best practices to reduce our facilities' carbon footprint, drive operational excellence and bring employees together in state-of-the-art collaborative workspaces. Through capital projects and facility upgrades, we focus on driving energy savings, emissions reductions, water efficiency, waste

diversion and operational cost savings. Examples include lighting retrofits, chiller and boiler replacements, LED lighting systems, demand metering and occupancy-sensor installations. MetLife offices comprise approximately 11.1 million square feet of workspace worldwide. Globally, 42% of our buildings have achieved healthy or green building certifications. MetLife has achieved LEED certifications for over 40 million square feet of real estate—3.7 million square feet attributed to the corporate office network. We continue to build upon this success by expanding our green building portfolio and improving building performance with new technologies. In addition, MIM sees investing in more efficient green buildings as an opportunity to increase value of fixed assets. In 2022, MIM originated more than $5 billion in green investments (as previously defined), which includes LEED, BREEAM, Energy Star, NGBS, and/or Fitwel certified real estate debt or equity, on behalf of MetLife's general account and institutional investor asset management client portfolios, bringing MIM-managed total green investments to more than $35 billion as of December 31, 2022 at estimated fair value. As a responsible real estate investor, MIM manages and operates our real estate investment portfolio with a focus on ESG integration, which we believe results in enhanced value for our clients, tenants, residents, and local communities. MIM engages tenants in energy, water and waste management initiatives to drive reductions, perform energy assessments and implement cost-effective strategies to improve energy and water efficiency. MIM is also a signatory of the Department of Energy's Better Buildings Challenge and Better Climate Challenge, and the Urban Land Institute's Greenprint Net Zero Framework. MIM has achieved a 9% reduction in Scope 1 and 2 GHG emissions for the MetLife General Account's Real Estate Equity Investments since 2019 and a 13% reduction in portfolio energy intensity, according to the Better Buildings Challenge.

Time horizon
Medium-term

Likelihood
Very likely

Magnitude of impact
Medium

Are you able to provide a potential financial impact figure?
No, we do not have this figure

Potential financial impact figure (currency)
<Not Applicable>

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
As a result of capital improvements, facility upgrades, and sustainable design practices, MetLife has integrated best in class energy management and sustainability practices into our corporate real estate facilities around the world. We have implemented facility capital projects, such as lighting retrofits, chiller and boiler replacements, LED lighting systems, demand metering and occupancy-sensor installations, that drive energy savings, emissions reductions, water efficiency, waste diversion and operational cost savings. Green building initiatives have driven significant operational savings to date, and we expect these savings to continue in the future.

Cost to realize opportunity
0

Strategy to realize opportunity and explanation of cost calculation
MetLife occupies approximately 11.1 million square feet of workspace worldwide and continually works to improve building management systems and upgrade our facilities to drive efficiencies in energy, water, and resource consumption. Globally, 42% of our buildings have achieved healthy or green building certifications, putting us ahead of our target to reach 40% by 2030. MetLife has achieved LEED certifications for over 40.7 million square feet of real estate—3.7 million square feet attributed to the corporate office network. The U.S. Environmental Protection Agency recognized MetLife and MIM as a 2022 ENERGY STAR Partner of the Year- Sustained Excellence award for our commitment to energy efficiency in our corporate offices, as well as our real estate investment portfolio. The transition from fossil fuels to clean energy solutions, like wind and solar utilities, could potentially create investment opportunities for MIM. We continue to build upon this success by expanding our green building portfolio and improving building performance with new technologies. MetLife's Real Estate & Corporate Services and Global Sustainability teams are subject matter experts in green building practices, oftentimes with industry knowledge and accreditation in sustainable building certification standards, such as LEED, WELL, and Fitwel. Furthermore, to support energy efficiency best practices at our facilities worldwide, MetLife has developed long-term energy-reduction plans in partnership with facility management teams, building owners and the MetLife Global Sustainability Team in more than 30 countries. We share energy action tips, resources and best practices through internal media channels. In addition, MIM sees building more efficient green properties as an opportunity to increase value of fixed assets. 37 million square feet of MIM- managed real estate properties have achieved LEED certification.

Comment
We do not currently consider the costs of capitalizing on this opportunity to be significant. The staff expertise and investment strategies that allow us to take advantage of increased regulatory drivers that increase financial incentives to invest in, or get tax advantages from, renewable energy are already well developed inside the Company. For our corporate offices, sustainable, biophilic, and wellness-related design and construction best practices are integrated at the onset of new building projects and incorporated into the budget upfront. We do recognize, however, that future costs could be incurred, and could vary, should the organization decide to allocate additional staff and/or purchase additional vendor resources to supplement our existing capabilities and/or changes in future strategic objectives.

C3. Business Strategy

C3.1

(C3.1) Does your organization’s strategy include a climate transition plan that aligns with a 1.5°C world?

Row 1

Climate transition plan

No, but our strategy has been influenced by climate-related risks and opportunities, and we are developing a climate transition plan within two years

Publicly available climate transition plan

<Not Applicable>

Mechanism by which feedback is collected from shareholders on your climate transition plan

<Not Applicable>

Description of feedback mechanism

<Not Applicable>

Frequency of feedback collection

<Not Applicable>

Attach any relevant documents which detail your climate transition plan (optional)

<Not Applicable>

Explain why your organization does not have a climate transition plan that aligns with a 1.5°C world and any plans to develop one in the future

While MetLife has not published a formal transition plan, MetLife is committed to Net Zero greenhouse gas emissions for its global operations and General Account investment portfolio by 2050 or sooner and has set 2030 interim targets that are aligned with achieving this goal. Plans and progress associated with our commitment are published on our sustainability webpages, including our Net Zero page, and within MetLife’s annual Sustainability Report. The Company also has internal strategies and programs to mitigate and manage the impacts associated with climate change. MetLife will evaluate the need to publish a formal transition plan in alignment with emerging regulations and comply with all applicable regulations.

Explain why climate-related risks and opportunities have not influenced your strategy

<Not Applicable>

C3.2

(C3.2) Does your organization use climate-related scenario analysis to inform its strategy?

	Use of climate-related scenario analysis to inform strategy	Primary reason why your organization does not use climate-related scenario analysis to inform its strategy	Explain why your organization does not use climate-related scenario analysis to inform its strategy and any plans to use it in the future
Row 1	Yes, qualitative and quantitative	<Not Applicable>	<Not Applicable>

C3.2a

(C3.2a) Provide details of your organization’s use of climate-related scenario analysis.

Climate-related scenario	Scenario analysis coverage	Temperature alignment of scenario	Parameters, assumptions, analytical choices
Transition scenarios: NGFS scenarios framework	Portfolio	<Not Applicable>	Continued to experiment with third-party models that leverage NGFS scenarios to analyze parts of the portfolio; compared outputs of two vendor models.
Physical climate scenarios: RCP 4.5	Portfolio	<Not Applicable>	Continued to experiment with third-party models that leveraged RCP scenarios to analyze parts of the portfolio.
Physical climate scenarios: RCP 8.5	Portfolio	<Not Applicable>	Continued to experiment with third-party models that leveraged RCP scenarios to analyze parts of the portfolio.

C3.2b

(C3.2b) Provide details of the focal questions your organization seeks to address by using climate-related scenario analysis, and summarize the results with respect to these questions.

Row 1

Focal questions

MetLife considers how it could be impacted by climate risks across the business, both assets and liabilities, by qualitatively evaluating how risks could manifest across risk types, including: credit, market, insurance, operational, legal and compliance risks. MetLife uses a mixture of qualitative and quantitative analysis to identify and assess potential climate risks. In 2021, we conducted a qualitative risk identification exercise to analyze the potential likelihood and impact of physical and transition risks across the balance sheet including, but not limited to, operational risk, legal, and compliance, over the short, medium and long- term time horizons. In 2023, MetLife is expanding its qualitative analysis to assess the potential vulnerabilities to climate risks in MetLife's General Account across asset classes.

MetLife also continues to build assessment and scenario analysis capabilities to make progress on understanding climate risks and their potential impacts on our business, strategy and financial planning. In 2021, we began piloting third-party scenario analysis tools to gain better understanding of climate risk models and start to analyze potential physical and transition risks within our portfolio. The pilot exercises used both NGFS and RCP scenarios and, given model limitations, the focus was mainly on public corporates and sovereigns across the Enterprise, U.S., and Europe. In 2022, MetLife has further developed its quantitative scenario analysis capabilities by evaluating the change in value of assets under the NGFS scenarios under two different vendor models, focusing on public corporates and sovereigns. The effort to understand the differences between the models continues into 2023.

In other climate-related assessments, we have analyzed parts of the investments portfolio, focusing on most carbon intensive sectors (e.g., U.S. utilities, energy). In addition, MIM's Real Estate team analyzes both physical and transition risk for each asset. With respect to the physical risk from climate change, MIM runs a third-party report for all new equity and debt transactions to assess/estimate the current and future projected impact under different Representative Concentration Pathways and under different timelines. We also analyze existing assets on a periodic basis. With respect to transition risk, we analyze the potential impact from Building Energy Performance Standards in those jurisdictions that have enacted these laws.

Results of the climate-related scenario analysis with respect to the focal questions

While MetLife continues to experiment with climate risk models and develop scenario analysis capabilities, we exercise caution in the use and interpretation of quantitative outputs given the considerable modelling challenges. MetLife has found that available third-party climate risk models are constantly evolving and often yield different results. Data, assumptions, methodologies, and modelling standards continue to develop for quantitative climate risk analysis and may not meet regulatory expectations while under development, requiring thoughtful consideration of current results and how they may change over time.

C3.3

(C3.3) Describe where and how climate-related risks and opportunities have influenced your strategy.

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
Products and services	Yes	Climate change has the potential to impact the revenue associated with MetLife's products and services. To capitalize on this opportunity, under our new Net Zero commitment, we are working toward contributing $5 million to develop products and partnerships that drive climate solutions. MetLife expects to achieve this milestone by designing products and/or developing partnerships with external organizations, including start-ups, institutions, academia, and non-profits, that contribute to climate solutions and align to the U.N. SDGs, where possible. MetLife's Sustainable Financing Framework facilitates alignment of MetLife's business and investment activities to support and drive a more sustainable future. After securing the U.S. insurance industry's first green funding agreement-backed note in 2020, we've developed another form of green financing that supports our purpose and aligns with strong demand for sustainable debt offerings. We have considered climate change risks in our decision-making process as an asset owner and manager. In 2022, Metropolitan Life Insurance Company issued a $500 million sustainability-focused funding agreement in connection with a Metropolitan Life Global Funding I issuance of funding agreement-backed notes. One of MIM's core competencies is private asset origination, including commercial and agricultural mortgages and private placements. From an ESG integration perspective, private asset origination capabilities afford us the opportunity to tailor our investment terms through legally binding documents, like loan covenants and mortgage applications. Many of our privately originated assets also meet our definition of 'responsible investments'. It is important to MIM, as an investment manager, to afford our clients the flexibility to partner with us to create tailored portfolio solutions. We aim to adhere to our clients' and our own ESG investment policies to further define our efforts and apply client-directed investment screens upon request. MIM, in partnership with our clients, aims to create tailored investment solutions and has established the Met-Zero carbon neutrality goal for several of our MIM-managed real estate funds.
Supply chain and/or value chain	Yes	In the event of a climate-related natural catastrophe, interruptions may interfere with our suppliers' ability to provide goods and services and our employees' ability to perform their job responsibilities. Most significant to MetLife, in the short-term time horizon, disruptions to our supply chain have the potential to cause failure of our computer systems and/or our disaster recovery plans. This could cause significant interruptions in our operations and result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information relating to our customers. To mitigate this risk, in addition to conducting due diligence and maintaining cyber liability insurance, MetLife has integrated climate change risk and opportunity assessment into our Global Procurement processes. Through our Supply Chain Sustainability Program, MetLife has incorporated sustainability into both the supplier sourcing and management process. When responding to a request for a proposal, suppliers must provide sustainability information and, once on-boarded, are requested to disclose climate change risks through the CDP Supply Chain questionnaire. As part of our Net Zero commitment, one of our interim targets is to have by 2030 two-thirds of suppliers set emissions reductions goals aligned with climate science. For information related to investment strategies, please see "Products and Services", above.
Investment in R&D	Yes	Digitization is central to MetLife's enterprise strategy. The company is increasing investment in our digital transformation, to update foundational standards for our business, capture areas of competitive advantage and accelerate disruptive innovation. MetLife remains committed to fostering innovation through relationships with venture capital firms, and strategic partnerships with leading tech companies and start-ups. Climate tech has been an emerging space where collaborations with these partners have highlighted opportunities to engage employees and customers on ESG related topics, satisfy regulatory requirements and make a direct impact on carbon removal. MetLife believes that financial strength, technological efficiency and organizational agility are significant differentiators. By investing in digital strategies and the latest emerging technologies, MetLife is taking action to capture opportunities associated with the transition to a low-carbon economy, in addition to mitigating the risks associated with a failure to evolve one's technology in the short-term time horizon. If MetLife identifies further revenue-driving opportunities associated with integrating climate change considerations within our products or services, there is potential that we will invest more into R&D in respective areas. MetLife continuously assesses climate change innovation opportunities and performs market scans for insight into climate tech solutions. Sustainability-focused ideas are often presented by employees through our internal ideation platform. For example, employees have shared ideas to reduce waste and energy, as well as new products and customer-focused education campaigns. These opportunities continue to be evaluated for potential implementation in the short- to medium-time horizon. Most significant to climate opportunity evaluation in the medium-time horizon, as part of MetLife's Net Zero Commitment, we are working toward a $5 million contribution to develop products and partnerships that drive climate solutions. MetLife expects to achieve this milestone by designing products and/or developing partnerships with external organizations, including, but not limited to start-ups, institutions, academia, and non- profits, that contribute to climate solutions and align to the U.N. SDGs.
Operations	Yes	In the event of a natural catastrophe or epidemic influenced by climate change, unanticipated problems with our disaster recovery systems could have a material adverse impact on our ability to conduct business and on our results of operations and financial position, particularly if those problems affect our computer-based data processing, transmission, storage and retrieval systems and destroy valuable data. In addition, in the event that a significant number of our managers, or employees generally, were unavailable following a disaster, our ability to effectively conduct business could be severely compromised. MetLife has integrated climate change risks and opportunities into our operational business strategy, and this climate change strategy is led by MetLife's EVP, Head of Corporate Affairs and Sustainability is implemented by the Global Sustainability Team as well as the RE&CS team. Through its Sustainability Program, the Company strives to lower energy consumption, mitigate GHG emissions and reduce the overall environmental impact of its global operations. MetLife's GHG emissions reduction strategy is focused on energy efficiency and green energy purchasing for office facilities, as the Company achieves emissions reductions in other areas of its carbon footprint. RE&CS manages this strategy and associated climate change efforts across MetLife's global operations. Specific responsibilities include establishing energy reduction targets, implementing corporate GHG reduction programs and embedding environmental sustainability practices in ongoing facility operations. Most significantly, in the short-term time horizon, MetLife's business strategy to address climate change is tied directly to its GHG emissions reduction targets. These goals are approved by our Executive Group and implemented throughout the global lines of business. MetLife has maintained its carbon neutrality status since 2016—and we have now taken this commitment further with our aspiration for Net Zero GHG emissions for our operations and General Account investment portfolio by 2050 or sooner.

C3.4

(C3.4) Describe where and how climate-related risks and opportunities have influenced your financial planning.

	Financial planning elements that have been influenced	Description of influence
Row 1	Direct costs Indirect costs Capital expenditures Capital allocation Acquisitions and divestments Assets Liabilities Provisions or general reserves Claims reserves	Direct and indirect (operating) costs: In the short-term time horizon, within MetLife's Corporate Affairs department, potential climate-related disruptions to our facilities, as well as extreme temperatures and fluctuations in energy pricing, are considered in financial planning for the Real Estate portfolio. MetLife partners with our energy procurement partner to monitor price fluctuations, as well as to investigate and identify potential cost saving opportunities, including energy rebates, incentives, and rate adjustments, for energy procurement both domestically and internationally. For example, we annually evaluate short-term price curves for energy in deregulated markets to strategically purchase electricity and natural gas and drive cost savings for MetLife's U.S. managed portfolio. To achieve MetLife's carbon neutrality commitment, the Company has a budget for renewable energy credits and carbon credits. In addition, MetLife develops an annual budget for the Global Sustainability Team, which allocates funds for collecting and verifying GHG emissions data, employee engagement and education programs, supply chain sustainability, and other items required to achieve our public environmental goals. Furthermore, each office location budgets for capital projects and facility upgrades, including those relevant to energy management and efficiency. Capital expenditures and capital allocation: MetLife implements sustainability practices in our buildings through sustainable design, capital projects and facility upgrades. These projects focus on driving energy savings, emissions reductions, water efficiency, waste diversion and operational cost savings. MetLife's RE&CS department allocates annual budget for specific sustainability and green building capital projects at individual locations or facilities. In support of our previous 10 percent global energy-reduction target, in the short- term time horizon, the MetLife Global Sustainability Team partnered with facility management teams and building owners in more than 30 countries to develop energy-reduction plans and associated budgets. These plans have identified cost effective, energy saving projects with a quick ROI. In 2021, MetLife replaced HVAC units in Jordan that were over 15 years old with new 'inverter' models that are expected to save 40,000 kWh annually. In addition, the head office in Poland changed all bulbs to LED lights, saving an estimated 52,000 kWh annually. For reference, NN Group completed the acquisition of MetLife's businesses in Poland in 2022.The offices in Ireland each implemented HVAC timer controls and lighting sensors, which will provide an estimate 41,000 kWh savings annually across the two properties. Acquisitions and divestments: MIM utilizes a robust risk management discipline across our investment portfolio. We conduct regular sector reviews which address material portfolio risks, including climate change and potential regulatory changes, and carefully assess the risks and benefits presented by each investment, including relevant ESG risks. MetLife has adopted an investment screens policy related to miners or utilities deriving 25% or more of their revenue from thermal coal, as well as investments in companies that hold at least 20% of the oil reserves in oil sands, for its general account portfolio. Assets: MIM seeks to deliver client solutions that manage risk and create sustainable investment returns including for MetLife's general account portfolio. MIM's ESG integration focus seeks to ensure that companies and assets in which we invest have sustainable business practices that create long-term value. Liabilities: Consistent with industry practice and accounting standards, we establish liabilities for claims arising from a catastrophe only after assessing the probable losses arising from the event. The liabilities we have established may not be adequate to cover our actual claim liabilities. Our efforts to manage risks may be impeded by restrictions on our ability to withdraw from catastrophe-prone areas or on internal reinsurance transactions. We may be unable to obtain catastrophe reinsurance at rates we find acceptable, or at all. For details on risk associated with catastrophes, see MetLife's 10-K Item 1A. Risk Factors.

C3.5

(C3.5) In your organization's financial accounting, do you identify spending/revenue that is aligned with your organization's climate transition?

	Identification of spending/revenue that is aligned with your organization's climate transition	Indicate the level at which you identify the alignment of your spending/revenue with a sustainable finance taxonomy
Row 1	No, but we plan to in the next two years	<Not Applicable>

C-FS3.6

(C-FS3.6) Does the policy framework for your portfolio activities include climate-related requirements for clients/investees, and/or exclusion policies?

	Policy framework for portfolio activities that include climate-related requirements for clients/investees, and/or exclusion policies	Explain why the policy framework for your portfolio activities do not include climate-related requirements for clients/investees, and/or exclusion policies
Row 1	Yes, our framework includes both policies with climate-related client/investee requirements and climate-related exclusion policies	<Not Applicable>

C-FS3.6a

(C-FS3.6a) Provide details of the policies which include climate-related requirements that clients/investees need to meet.

Portfolio
Investing (Asset manager)

Type of policy
Engagement policy
Sustainable/Responsible Investment Policy
Investment policy/strategy

Portfolio coverage of policy
97

Policy availability
Publicly available

Attach documents relevant to your policy
MIM's ESG Investment Policy and MIM's Engagement Policy
MIM-ESG-Investment-Policy.pdf
MIM_Engagement_Policy.pdf

Criteria required of clients/investees

Other, please specify (MIM's ESG integration efforts seek to identify financially material risks, including those associated with climate change, as part of our robust investment underwriting and due diligence processes. Environmental issues are identified and discussed.)

Value chain stages of client/investee covered by criteria
Direct operations only

Timeframe for compliance with policy criteria
Complying with criteria is a pre-requisite for business

Industry sectors covered by the policy
Energy
Materials
Capital Goods
Commercial & Professional Services
Transportation
Automobiles & Components
Consumer Durables & Apparel
Consumer Services
Retailing
Food & Staples Retailing
Food, Beverage & Tobacco
Household & Personal Products
Health Care Equipment & Services
Pharmaceuticals, Biotechnology & Life Sciences
Software & Services
Technology Hardware & Equipment
Semiconductors & Semiconductor Equipment
Telecommunication Services
Media & Entertainment
Utilities
Real Estate

Exceptions to policy based on
Other, please specify (Integration of ESG factors is not relevant for application to MIM’s passively managed listed index strategies representing approx. 3% of total AUM. These assets’ mandates are to strictly replicate the non-ESG indices to which they are matched.)

Explain how criteria required, criteria coverage and/or exceptions have been determined
MIM’s ESG Investment Policy intends to describe our approach to ESG integration throughout our investment analysis and due diligence processes. The scope of our ESG Investment Policy includes all assets under management by MIM, including affiliated insurance company assets, as well as those assets managed on behalf of institutional investor asset management clients. MIM has committed to reviewing our ESG Investment Policy at least annually. In addition, MIM published supplemental policies and brochures for several asset classes – including commercial mortgage loans and equity real estate, and agricultural lending, as well as public and private fixed income – to create more transparency around our processes. These supplemental ESG investment policies and brochures can be found at https://investments.metlife.com/about/sustainability/policy-documents/. MIM believes active engagement with company leadership is key to managing investment risk. Ongoing dialogue helps to raise awareness of sustainable business practices. MIM’s Engagement Policy can also be found at https://investments.metlife.com/about/sustainability/policy-documents/. Engagement not only provides an opportunity to better understand relevant, material ESG risk factors but it is also an opportunity to be transparent about our risk disclosure expectations to improve issuer disclosure. Our engagement conversations are guided by, and recorded in accordance with, the Sustainable Accounting Standards Board (SASB) materiality mapping framework, which identifies relevant industry-specific ESG risks and opportunities for discussion Investment analysts regularly interact and engage in discussions with a firm’s senior management. MIM’s Real Estate Debt and Agricultural Lending teams have also developed in-house solutions to collect ESG-related data from borrowers at the time of loan origination. This data is also categorized in alignment with SASB’s framework.

Finally, in addition to our standard ESG investment practices, as described above, specific guidelines are applied as may be requested by our clients and client-directed investment screens are incorporated into our investment process, as applicable. Examples of these types of requests can include establishing guidelines based on emissions targets, minimum third-party ESG scores, offering potential solutions to address asset owner net-zero pledges and implementation of a variety of ESG related investment screens.

Portfolio
Investing (Asset owner)

Type of policy
Sustainable/Responsible Investment Policy
Investment policy/strategy

Portfolio coverage of policy
97

Policy availability
Publicly available

Attach documents relevant to your policy
MetLife GA’s Investment Screens Policy and MIM ESG Investment Policy
MIM-ESG-Investment-Policy.pdf
MetLife_GA_Investment-Screens-Policy_PUBLIC.pdf

Criteria required of clients/investees
Other, please specify (MIM's ESG integration efforts seek to identify financially material risks, including those associated with climate change, as part of our robust investment underwriting and due diligence processes. Environmental issues are identified and discussed.)

Value chain stages of client/investee covered by criteria
Direct operations only

Timeframe for compliance with policy criteria
Complying with criteria is a pre-requisite for business

Industry sectors covered by the policy

Energy
Materials
Capital Goods
Commercial & Professional Services
Transportation
Automobiles & Components
Consumer Durables & Apparel
Consumer Services
Retailing
Food & Staples Retailing
Food, Beverage & Tobacco
Household & Personal Products
Health Care Equipment & Services
Pharmaceuticals, Biotechnology & Life Sciences
Software & Services
Technology Hardware & Equipment
Semiconductors & Semiconductor Equipment
Telecommunication Services
Media & Entertainment
Utilities
Real Estate

Exceptions to policy based on
Other, please specify (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.)

Explain how criteria required, criteria coverage and/or exceptions have been determined
As offered above, MetLife's general account investment portfolio is managed in accordance with MIM's ESG Investment Policy and MIM's Engagement Policy. Additionally, MetLife GA's Investment Screens Policy has been developed to define specifically how certain investment screens should be applied to MetLife's general account.

C-FS3.6b

(C-FS3.6b) Provide details of your exclusion policies related to industries and/or activities exposed or contributing to climate-related risks.

Portfolio
Investing (Asset owner)

Type of exclusion policy
Thermal coal
Oil from tar sands

Year of exclusion implementation
2020

Timeframe for complete phase-out
Other, please explain (While we aim to reduce our exposure to these investments over time, the energy sector is evolving and subject to market pressures and other factors. This will impact our ability to articulate when or whether a complete phase-out can be achieved.)

Application
New business/investment for new projects
New business/investment for existing projects

Country/Area/Region the exclusion policy applies to
North America

Description
In 2020, MetLife published our Investment Screens Policy for MetLife's General Account portfolio. At the time our policy was released in June 2020, MetLife divested from any existing direct holdings in certain assault weapon, controversial weapon and tobacco investments. In addition, MetLife committed to not knowingly make new direct investments in certain thermal coal and/or oil sands investments. MetLife implements investment screens related to miners or utilities deriving 25% or more of their revenue from thermal coal and related to direct investments in companies that hold at least 20% of their coal reserves in oil sands for MetLife's general account investment portfolio. Further details can be found within our investments screens policy at https://www.metlife.com/content/dam/metlifecom/us/sustainability/Sustainability-2023/sustainability-report-site/pdf/MetLife_GA_Investment-Screens-Policy_PUBLIC.pdf.

C-FS3.7

(C-FS3.7) Does your organization include climate-related requirements in your selection process and engagement with external asset managers?

	Climate-related requirements included in selection process and engagement with external asset managers	Primary reason for not including climate-related requirements in selection process and engagement with external asset managers	Explain why climate-related requirements are not included in selection process and engagement with external asset managers and your plans for the future
Row 1	Yes	<Not Applicable>	<Not Applicable>

C-FS3.7a

(C-FS3.7a) Provide details of the climate-related requirements included in your selection process and engagement with external asset managers.

Coverage
Minority of assets managed externally

Mechanisms used to include climate-related requirements in external asset manager selection
Review investment manager's climate-related policies
Use of external data on investment managers regarding climate risk management
Other, please specify (Review due diligence questionnaires)

Describe how you monitor and engage with asset managers to ensure investment activities are consistent with your climate strategy
MIM embraces ESG practices that foster a culture of investing in, and working with, companies whose practices are consistent with our ideals. Specific to private equity investments, this practice is applied to our external investment manager selection process. MIM reviews prospective external managers' due diligence questionnaires (DDQs) to ensure that their respective ESG integration processes are consistent with our approach and standards.

In addition, in 2022, MetLife's Investment Manager Oversight group ("IMO") enhanced its investment manager due diligence capabilities by developing its own proprietary ESG scorecard. The scorecard was developed to standardize IMO's assessment of current and prospective insurance separate account investment managers' ESG capabilities. Inputs for the scorecard include the investment manager's responses to IMO's Request for Proposal ("RFP"), an ESG questionnaire, and the results of IMO's direct engagement/meetings with the investment manager. Through these inputs, IMO assigns an overall score based on three pillars of focus: the investment manager's overall organization, dedicated ESG resources and ESG integration in the investment process. After the initial scoring, IMO will update its view based on any material ESG policy changes, resources and other pertinent factors throughout the investment manager monitoring life cycle.

C4. Targets and performance

C4.1

(C4.1) Did you have an emissions target that was active in the reporting year?
Absolute target
Portfolio target

C4.1a

(C4.1a) Provide details of your absolute emissions target(s) and progress made against those targets.

Target reference number
Abs 1

Is this a science-based target?
Yes, we consider this a science-based target, and we have committed to seek validation of this target by the Science Based Targets initiative in the next two years

Target ambition
1.5°C aligned

Year target was set
2023

Target coverage
Company-wide

Scope(s)
Scope 1
Scope 2
Scope 3

Scope 2 accounting method
Location-based

Scope 3 category(ies)
Category 6: Business travel

Base year
2019

Base year Scope 1 emissions covered by target (metric tons CO2e)
19684

Base year Scope 2 emissions covered by target (metric tons CO2e)
87026

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 2: Capital goods emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 4: Upstream transportation and distribution emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 6: Business travel emissions covered by target (metric tons CO2e)
25183

Base year Scope 3, Category 7: Employee commuting emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 10: Processing of sold products emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 11: Use of sold products emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 14: Franchises emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 15: Investments emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Other (upstream) emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Other (downstream) emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year total Scope 3 emissions covered by target (metric tons CO2e)
25183

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)
131893

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1
100

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2
100

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target as % of total base year emissions in Scope 3, Category 1: Purchased goods and services (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 2: Capital goods emissions covered by target as % of total base year emissions in Scope 3, Category 2: Capital goods (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target as % of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 4: Upstream transportation and distribution covered by target as % of total base year emissions in Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target as % of total base year emissions in Scope 3, Category 5: Waste generated in operations (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 6: Business travel emissions covered by target as % of total base year emissions in Scope 3, Category 6: Business travel (metric tons CO2e)
4

Base year Scope 3, Category 7: Employee commuting covered by target as % of total base year emissions in Scope 3, Category 7: Employee commuting (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 8: Upstream leased assets (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target as % of total base year emissions in Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 10: Processing of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 10: Processing of sold products (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 11: Use of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 11: Use of sold products (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 13: Downstream leased assets (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 14: Franchises emissions covered by target as % of total base year emissions in Scope 3, Category 14: Franchises (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 15: Investments emissions covered by target as % of total base year emissions in Scope 3, Category 15: Investments (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Other (upstream) emissions covered by target as % of total base year emissions in Scope 3, Other (upstream) (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Other (downstream) emissions covered by target as % of total base year emissions in Scope 3, Other (downstream) (metric tons CO2e)
<Not Applicable>

Base year total Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)
4

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes
100

Target year
2030

Targeted reduction from base year (%)
50

Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]
65946.5

Scope 1 emissions in reporting year covered by target (metric tons CO2e)
12464

Scope 2 emissions in reporting year covered by target (metric tons CO2e)
47108

Scope 3, Category 1: Purchased goods and services emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 2: Capital goods emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 4: Upstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 5: Waste generated in operations emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 6: Business travel emissions in reporting year covered by target (metric tons CO2e)
7079

Scope 3, Category 7: Employee commuting emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 8: Upstream leased assets emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 9: Downstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 10: Processing of sold products emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 11: Use of sold products emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 12: End-of-life treatment of sold products emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 13: Downstream leased assets emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 14: Franchises emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 15: Investments emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Other (upstream) emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Other (downstream) emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Total Scope 3 emissions in reporting year covered by target (metric tons CO2e)
7079

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)
66651

Does this target cover any land-related emissions?
No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

% of target achieved relative to base year [auto-calculated]
98.9317097950612

Target status in reporting year
Underway

Please explain target coverage and identify any exclusions
As a purpose-driven company, we continue to adapt to meet the needs of a rapidly changing world. MetLife's Net Zero commitment builds on our longstanding history of environmental stewardship. This includes addressing climate change and supporting a just transition to a low-carbon economy, which requires collective action from diverse stakeholders. Our commitment is supported by a comprehensive approach, interim targets and key initiatives intended to help improve the environment. As part of our Net Zero commitment, we set an interim target to reduce scope 1, 2 and 3 business travel emissions by 50%, building on our prior 30% location based GHG reduction target. This applies to GHG emissions from MetLife, Inc.'s global owned and leased offices (fuel, gas and electricity consumption) and global vehicle fleet (Scope 1 and 2 emissions), and employee business travel (Scope 3 Category 6), where reliable data and methodologies are available. Target has a base year of 2019 and target year of 2030. Emissions are tracked in accordance with the GHG Protocol, unless otherwise directed by regulators. Emissions reductions reflected to date have been achieved through various emissions reduction strategies, including energy efficiency capital projects, integration of sustainability practices into new workspaces, office space consolidation in metropolitan markets, and increased use of collaboration tools to reduce the need for employee business travel.

Plan for achieving target, and progress made to the end of the reporting year
The 50% reduction will be achieved through various emissions reduction strategies, including energy efficiency projects, facility upgrades, more fuel-efficient vehicles, the integration of sustainability best practices into new MetLife workspaces, and the increased use of collaboration tools to reduce the need for employee business travel. Energy efficiency projects and facility upgrades can include lighting retrofits, chiller and boiler replacements, efficient HVAC systems, LED lighting systems, demand metering, occupancy-sensor installations and other projects. These reductions will not be achieved through the purchase of carbon offsets.

List the emissions reduction initiatives which contributed most to achieving this target
<Not Applicable>

C-FS4.1d

(C-FS4.1d) Provide details of the climate-related targets for your portfolio.

Target reference number
Por1

Year target was set
2020

Portfolio
Investing (Asset manager)

Product type/Asset class/Line of business
Fixed income
Real estate/property

Sectors covered by the target
All sectors

Target type
Green finance

Target type: Absolute or intensity
Absolute

Scopes included in temperature alignment
<Not Applicable>

Metric (or target numerator if intensity)
Total green investments (unit currency as reported in C0.4)

Target denominator
<Not Applicable>

Base year
2020

Figure in base year
0

Percentage of portfolio emissions covered by the target
0

Monetary metric for portfolio coverage (unit currency as reported in C0.4)
Invested value

Percentage of portfolio covered by the target, using a monetary metric
5

Frequency of target reviews
Annually

Interim target year
2030

Figure in interim target year
20000000000

Target year
2030

Figure in target year
20000000000

Figure in reporting year
15600000000

% of target achieved relative to base year [auto-calculated]
78

Aggregation weighting used
<Not Applicable>

Proportion of portfolio emissions calculated in the reporting year based on asset level data
<Not Applicable>

Proportion of the temperature score calculated in the reporting year based on company targets
<Not Applicable>

Target status in reporting year
Underway

Is this a science-based target?
No, and we do not anticipate setting one in the next 2 years

Target ambition
<Not Applicable>

Please explain target coverage and identify any exclusions
As part of MetLife's previous climate goals, we committed to originate $20 billion of new MIM-managed green investments between 2020 and 2030. This initiative was updated in 2023 and is part of MetLife's efforts to create positive climate impact in an evolving landscape, beyond our Net Zero commitment and interim emissions reduction targets. As part of MetLife's Net Zero commitment, MetLife plans to report progress on its General Account Investments interim targets in future reporting, which include a target to engage emitters responsible for at least 50% of public corporate portfolio financed emissions on climate annually and a target to reduce GHG emissions for managed real estate equity investments by 50%. For more details, please read MetLife's 2022 Sustainability Report.

Target reference number
Por2

Year target was set
2020

Portfolio
Investing (Asset manager)

Product type/Asset class/Line of business
Fixed income
Private equity

Sectors covered by the target
All sectors

Target type
Other, please specify (Impact Investments)

Target type: Absolute or intensity
Absolute

Scopes included in temperature alignment
<Not Applicable>

Metric (or target numerator if intensity)
Other, please specify (Total impact investments (unit currency as reported in C0.4))

Target denominator
<Not Applicable>

Base year
2020

Figure in base year
0

Percentage of portfolio emissions covered by the target
0

Monetary metric for portfolio coverage (unit currency as reported in C0.4)
Invested value

Percentage of portfolio covered by the target, using a monetary metric
0.0001

Frequency of target reviews
Annually

Interim target year
2030

Figure in interim target year
500000000

Target year
2030

Figure in target year
500000000

Figure in reporting year
101000000

% of target achieved relative to base year [auto-calculated]
20.2

Aggregation weighting used
<Not Applicable>

Proportion of portfolio emissions calculated in the reporting year based on asset level data
<Not Applicable>

Proportion of the temperature score calculated in the reporting year based on company targets
<Not Applicable>

Target status in reporting year
Underway

Is this a science-based target?
No, and we do not anticipate setting one in the next 2 years

Target ambition
<Not Applicable>

Please explain target coverage and identify any exclusions
MIM to originate $500 million of impact investments (with 25% allocated to climate change priorities) for MetLife general account between 2020 and 2030. This initiative is part of MetLife's efforts to create positive climate impact in an evolving landscape, beyond our Net Zero commitment and interim emissions reduction targets. MetLife plans to report progress on its General Account Investments interim targets in its future reporting, which include a target to engage emitters responsible for at least 50% of public corporate portfolio financed emissions on climate annually and a target to reduce GHG emissions for managed real estate equity investments by 50%. For more details, please read MetLife's 2022 Sustainability Report.

C4.2

(C4.2) Did you have any other climate-related targets that were active in the reporting year?
Net-zero target(s)
Other climate-related target(s)

C4.2b

(C4.2b) Provide details of any other climate-related targets, including methane reduction targets.

Target reference number
Oth 1

Year target was set
2020

Target coverage
Company-wide

Target type: absolute or intensity
Absolute

Target type: category & Metric (target numerator if reporting an intensity target)

Engagement with suppliers	Other, please specify (Number of suppliers setting emissions reduction targets)

Target denominator (intensity targets only)
<Not Applicable>

Base year

2020

Figure or percentage in base year
55

Target year
2025

Figure or percentage in target year
100

Figure or percentage in reporting year
115

% of target achieved relative to base year [auto-calculated]
133.333333333333

Target status in reporting year
Achieved

Is this target part of an emissions target?
No

Is this target part of an overarching initiative?
No, it's not part of an overarching initiative

Please explain target coverage and identify any exclusions
This goal is to mobilize 100 suppliers to set a GHG emissions reduction target by 2025. This applies to top suppliers at MetLife. As a financial services company, MetLife's supply chain represents a significant portion of its environmental impact, so it is important to engage key suppliers and encourage reduction of their own GHG emissions. In 2019, over 100 of MetLife's top suppliers disclosed GHG emissions and emissions-reduction activities, exceeding MetLife's 2020 target. This new 2025 goal encourages our suppliers to go one step further and set emissions reduction targets. We expect to achieve this goal by continuing to engage suppliers through the CDP Supply Chain Questionnaire and by educating, training and supporting our suppliers on developing emissions reduction targets. In order to continue reducing emissions across our value chain, MetLife engages with our third-party partners and suppliers to reduce their own emissions. Beyond neutralizing our Scope 3 business travel emissions through our carbon neutrality commitment, we work directly with suppliers to reduce their own emissions. Although MetLife does not offset all of our third-party supplier emissions as part of our carbon neutrality goal, we take action across all aspects of our value chain to reduce emissions.

Plan for achieving target, and progress made to the end of the reporting year
<Not Applicable>

List the actions which contributed most to achieving this target
In September 2020, MetLife established a goal to mobilize 100 suppliers to set a GHG emissions reduction target by 2025. In 2022, 181 suppliers disclosed climate risks, GHG emissions and other environmental data to us through CDP, compared with 123 in 2021. We share a scorecard with these suppliers that identifies areas of strength and opportunities for improvement on climate change management and support them in setting targets to reduce emissions. We achieved our goal to have 100 suppliers set GHG emissions reduction targets by 2025 three years early, with 115 MetLife suppliers having public targets in 2022.

Target reference number
Oth 2

Year target was set
2020

Target coverage
Company-wide

Target type: absolute or intensity
Absolute

Target type: category & Metric (target numerator if reporting an intensity target)

Low-carbon buildings	Percentage of buildings with a green building certificate

Target denominator (intensity targets only)
<Not Applicable>

Base year
2020

Figure or percentage in base year
30

Target year
2020

Figure or percentage in target year
40

Figure or percentage in reporting year
42

% of target achieved relative to base year [auto-calculated]
120

Target status in reporting year
Underway

Is this target part of an emissions target?
No

Is this target part of an overarching initiative?
No, it’s not part of an overarching initiative

Please explain target coverage and identify any exclusions
This applies to MetLife’s owned and operated buildings in our global office portfolio. Beginning in 2022, all green building metrics will be based on year-end MetLife occupiable area. Previous years data represents global property figures. This initiative is part of MetLife’s efforts to create positive climate impact in an evolving landscape, beyond our Net Zero commitment and interim emissions reduction targets.

Plan for achieving target, and progress made to the end of the reporting year
42% of our global offices’ square footage is certified to green or healthy building standards, putting us ahead of our milestone to reach 40% by 2030. We are committed to developing programs that improve the financial and environmental performance of building space that we own or operate. This includes a commitment to reducing our consumption of energy, water, plastics, paper and other natural resources, as well as to providing our colleagues with healthy spaces where they can thrive. We prioritize sustainable building materials and design, high levels of indoor air quality, natural light and amenities such as bike storage, healthy dining options and sit-stand desks.

List the actions which contributed most to achieving this target
<Not Applicable>

C4.2c

(C4.2c) Provide details of your net-zero target(s).

Target reference number
NZ1

Target coverage
Company-wide

Absolute/intensity emission target(s) linked to this net-zero target
Abs1

Target year for achieving net zero
2050

Is this a science-based target?
Yes, we consider this a science-based target, but we have not committed to seek validation of this target by the Science Based Targets initiative within the next two years

Please explain target coverage and identify any exclusions
MetLife is committed to Net Zero greenhouse gas (GHG) emissions for its global operations and General Account investment portfolio by 2050 or sooner. This ambition is part of our overall business strategy to create long-term value for colleagues, customers, shareholders and the communities where we operate. For MetLife, this means working toward an inclusive, resilient and thriving environment for present and future generations. The Net Zero commitment applies to GHG emissions from MetLife, Inc.'s global owned and leased offices and vehicle fleets, employee business travel, supply chain and assets in MetLife's General Account investment portfolio, which includes the general accounts of MetLife, Inc.'s wholly owned insurance company subsidiaries, where reliable data and methodologies are available. While reliable methodologies and data sets pertaining to certain GHG emissions are not available at this time, MetLife is committed to identifying and measuring relevant climate data as methodologies and standards evolve. Emissions are tracked in accordance with the GHG Protocol, unless otherwise directed by regulators. Additional information about MetLife's General Account investment portfolio is available at https://investor.metlife.com/Fact-Sheets/Investment-Fact-Sheet/default.aspx.
MetLife's approach to Net Zero is guided by four pillars focused on where we are best positioned to support a long-term transition while creating value for our stakeholders: 1) Reduce GHG emissions in alignment with the aims of the Paris Agreement, 2) Collaborate with our stakeholders to collectively work toward a Net Zero future, 3) Finance solutions to drive progress toward a low-carbon economy, and 4) Evolve our approach to changes in the market and incorporate the latest climate science into our strategy. MetLife has voluntarily produced and publicly disclosed an inventory of GHG emissions from our operations for many years. While reliable methodologies and data sets pertaining to certain emissions are not available at this time, we are committed to improving our data quality and tracking capabilities as standards and methodologies continue to evolve. To support our Net Zero commitment for MetLife's General Account, we are focused on developing financed emissions disclosures where reliable data and methodologies are available and enhancing its accuracy and completeness over time.

Do you intend to neutralize any unabated emissions with permanent carbon removals at the target year?
Yes

Planned milestones and/or near-term investments for neutralization at target year
As a purpose-driven company, we continue to adapt to meet the needs of a rapidly changing world. MetLife's Net Zero commitment builds on our longstanding history of environmental stewardship. This includes addressing climate change and supporting a just transition to a low-carbon economy, which requires collective action from diverse stakeholders. Our commitment is supported by a comprehensive approach, interim targets and key initiatives intended to help improve the environment.

Interim targets on the way to Net Zero (by 2030 unless otherwise indicated):
GLOBAL OPERATIONS
1) Reduce Scope 1, 2 and 3 business travel emissions by 50%.

2) Two-thirds of suppliers to set emissions reduction goals aligned with climate science.

GENERAL ACCOUNT INVESTMENTS
3) Engage emitters responsible for at least 50% of public corporate portfolio financed emissions on climate annually.

4) Reduce GHG emissions for managed real estate equity investments by 50%.

For important footnotes associated with MetLife's interim targets, please read MetLife's Sustainability Report or visit our website:
https://www.metlife.com/sustainability/resource-center/commitments/net-zero-commitment/.

Planned actions to mitigate emissions beyond your value chain (optional)
Beyond our Net Zero commitment and interim emissions reduction targets, our sustainability strategy centers on five of the 17 U.N. SDGs that are most relevant to our business, including climate action. In addition, we leverage the strength of our people, products, services and investments to make progress in areas such as human health, water stewardship and biodiversity.

We are working toward:
• Maintaining carbon neutrality annually for our global offices, vehicle fleets and employee business travel by supporting high-quality carbon offset projects that align with U.N. SDGs to the extent possible and supporting renewable electricity technologies by purchasing renewable energy credits (RECs). MetLife's carbon neutrality efforts apply to global owned and leased offices, global vehicle fleets (Scope 1 and 2 emissions) and employee business travel (Scope 3 Category 6).
• Prioritizing green and healthy buildings in our global office portfolio (aiming for at least 40% of our square footage), including healthy and sustainable amenities for our colleagues between 2020 and 2030.
• Engaging colleagues, customers and our other diverse stakeholders on environmental stewardship. Originating $25 billion of new General Account green investments and $500 million of impact investments (with 25% allocated to climate change priorities) between 2020 and 2030.
• Contributing $5 million to drive climate-related partnerships and solutions between 2020 and 2030.
• MetLife Foundation granting $10 million to environmental causes between 2020 and 2030.
• Planting 5 million trees, prioritizing areas vulnerable to natural disasters, to help improve the health of local ecosystems and communities and preserve biodiversity between 2020 and 2030.

C4.3

(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.
Yes

C4.3a

(C4.3a) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	1	0
To be implemented*	10	5
Implementation commenced*	7	3
Implemented*	24	493
Not to be implemented	0	0

C4.3b

(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.

Initiative category & Initiative type

Energy efficiency in buildings	Heating, Ventilation and Air Conditioning (HVAC)

Estimated annual CO2e savings (metric tonnes CO2e)
501

Scope(s) or Scope 3 category(ies) where emissions savings occur
Scope 1
Scope 2 (location-based)

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
903188

Investment required (unit currency – as specified in C0.4)
901328

Payback period
4-10 years

Estimated lifetime of the initiative
6-10 years

Comment
In 2022, MetLife continued to implement effective energy management policies, make investments in capital improvement projects and integrate energy efficient practices throughout its operations. Projects with an associated carbon savings included Switch Automation BMS Digital Building Innovation, LED lighting upgrades, occupancy sensors, changes to HVAC operations and management, HVAC equipment upgrades, plug load management, window replacements and insulation additions, and more. We expect minor Scope 1 and significant Scope 2 emissions reductions will result from all of the projects referenced. On average, these initiatives were implemented voluntarily by MetLife and not in response to any external regulation requirement. While the payback period ranges based on project, on average estimated payback period forecasts can be more than 4 years. The average life expectancy of each project varies but will most likely be from 6 years to 10 years.

C4.3c

(C4.3c) What methods do you use to drive investment in emissions reduction activities?

Method	Comment
Dedicated budget for energy efficiency	See Question C1.3a for additional details.
Employee engagement	MetLife has a robust employee engagement program, titled Our Green Impact, which encourages individuals to reduce their environmental impact at work, home, and in the community. This program includes an office green team program, an expert speaker series, a team-based environmental competition called the EcoChallenge, Earth Day initiatives, community volunteering events, and more. See Question C1.2 for additional details. In 2023, MetLife also launched the MetLife Climate School in EMEA, to provide an opportunity for employees to take courses to understand climate change and how these challenges can affect employees as individuals and MetLife as a business. All colleagues who complete the foundational courses are rewarded with a tree planted in their honor.
Dedicated budget for other emissions reduction activities	See Question C1.2 for additional details.
Internal incentives/recognition programs	See Question C1.3a for additional details.

C-FS4.5

(C-FS4.5) Do any of your existing products and services enable clients to mitigate and/or adapt to the effects of climate change?
Yes

C-FS4.5a

(C-FS4.5a) Provide details of your existing products and services that enable clients to mitigate and/or adapt to climate change, including any taxonomy used to classify the product(s).

Product type/Asset class/Line of business

Investing	Fixed Income

Taxonomy or methodology used to classify product
Green Bond Principles (ICMA)

Description of product
In 2022, Metropolitan Life Insurance Company issued a $500 million sustainability-focused funding agreement in connection with a Metropolitan Life Global Funding I issuance of funding agreement-backed notes and in alignment with MetLife's Sustainable Financing Framework (Framework). The Framework facilitates alignment of MetLife's business and investment activities to drive a more sustainable future. The Framework guides our issuances of green, social and sustainable bonds, term loans, preferred stock, subordinated notes and funding agreements by MetLife, Inc. And its subsidiaries. As part of the Framework, MetLife has committed to publishing an annual Sustainable Financing Report, which includes a summary of outstanding issuance date, size, maturity date, currency and format. Additional information, including the latest annual report, can be found on MetLife's website at https://www.metlife.com/sustainability/financing-framework/.

Product enables clients to mitigate and/or adapt to climate change
Mitigation

Portfolio value (unit currency – as specified in C0.4)
500000000

% of total portfolio value
0

Type of activity financed/insured or provided
Green buildings and equipment
Renewable energy
Sustainable agriculture

Product type/Asset class/Line of business

Investing	Fixed Income

Taxonomy or methodology used to classify product
Green Bond Principles (ICMA)

Description of product
In 2021, MetLife Short Term Funding LLC issued $40 million of a new green funding agreement-backed commercial paper series as part of our diverse funding platform and in alignment with our Framework. The Framework facilitates alignment of MetLife's business and investment activities to drive a more sustainable future. The Framework guides our issuances of green, social and sustainable bonds, term loans, preferred stock, subordinated notes and funding agreements by MetLife, Inc. And its subsidiaries. As part of the Framework, MetLife has committed to publishing an annual Sustainable Financing Report, which includes a summary of outstanding issuance date, size, maturity date, currency and format. Additional information, including the latest annual report, can be found on MetLife's website at https://www.metlife.com/sustainability/financing-framework/.

Product enables clients to mitigate and/or adapt to climate change
Mitigation

Portfolio value (unit currency – as specified in C0.4)
40000000

% of total portfolio value
0

Type of activity financed/insured or provided
Renewable energy
Sustainable agriculture

Product type/Asset class/Line of business

Investing	Fixed Income

Taxonomy or methodology used to classify product
Green Bond Principles (ICMA)

Description of product
In 2020, Metropolitan Life Insurance Company issued a $750 million green funding agreement under the MetLife Sustainable Financing Framework, securing the U.S. insurance industry's first green funding agreement-backed note issued by Metropolitan Life Global Funding I. and in alignment with the Framework. The Framework facilitates alignment of MetLife's business and investment activities to drive a more sustainable future. The Framework guides our issuances of green, social and sustainable bonds, term loans, preferred stock, subordinated notes and funding agreements by MetLife, Inc. And its subsidiaries. As part of the Framework, MetLife has committed to publishing an annual Sustainable Financing Report, which includes a summary of outstanding issuance date, size, maturity date, currency and format. Additional information, including the latest annual report, can be found on MetLife's website at https://www.metlife.com/sustainability/financing-framework/.

Product enables clients to mitigate and/or adapt to climate change

Mitigation

Portfolio value (unit currency – as specified in C0.4)
750000000

% of total portfolio value
0

Type of activity financed/insured or provided
Green buildings and equipment
Renewable energy
Sustainable agriculture

C5. Emissions methodology

C5.1

(C5.1) Is this your first year of reporting emissions data to CDP?
No

C5.1a

(C5.1a) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?

Row 1

Has there been a structural change?
No

Name of organization(s) acquired, divested from, or merged with
<Not Applicable>

Details of structural change(s), including completion dates
<Not Applicable>

C5.1b

(C5.1b) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?

	Change(s) in methodology, boundary, and/or reporting year definition?	Details of methodology, boundary, and/or reporting year definition change(s)
Row 1	No	<Not Applicable>

C5.2

(C5.2) Provide your base year and base year emissions.

Scope 1

Base year start
January 1 2019

Base year end
December 31 2019

Base year emissions (metric tons CO2e)
19684

Comment
To ensure that MetLife is providing meaningful and consistent comparison of data over time, adjustments to previous reported totals of energy and emissions occur on a regular basis in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard and MetLife's Greenhouse Gas Inventory Management Plan.

Scope 2 (location-based)

Base year start
January 1 2019

Base year end
December 31 2019

Base year emissions (metric tons CO2e)
87026

Comment
To ensure that MetLife is providing meaningful and consistent comparison of data over time, adjustments to previous reported totals of energy and emissions occur on a regular basis in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard and MetLife's Greenhouse Gas Inventory Management Plan.

Scope 2 (market-based)

Base year start
January 1 2019

Base year end
December 31 2019

Base year emissions (metric tons CO2e)
30776

Comment
To ensure that MetLife is providing meaningful and consistent comparison of data over time, adjustments to previous reported totals of energy and emissions occur on a regular basis in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard and MetLife's Greenhouse Gas Inventory Management Plan.

Scope 3 category 1: Purchased goods and services

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 2: Capital goods

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 4: Upstream transportation and distribution

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 5: Waste generated in operations

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 6: Business travel

Base year start
January 1 2019

Base year end
December 31 2019

Base year emissions (metric tons CO2e)
25183

Comment
To ensure that MetLife is providing meaningful and consistent comparison of data over time, adjustments to previous reported totals of energy and emissions occur on a regular basis in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard and MetLife's Greenhouse Gas Inventory Management Plan.

Scope 3 category 7: Employee commuting

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 8: Upstream leased assets

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 9: Downstream transportation and distribution

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 10: Processing of sold products

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 11: Use of sold products

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 12: End of life treatment of sold products

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 13: Downstream leased assets

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 14: Franchises

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3: Other (upstream)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3: Other (downstream)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

C5.3

(C5.3) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

US EPA Center for Corporate Climate Leadership: Direct Emissions from Mobile Combustion Sources

C6. Emissions data

C6.1

(C6.1) What were your organization's gross global Scope 1 emissions in metric tons CO2e?

Reporting year

Gross global Scope 1 emissions (metric tons CO2e)

12464

Start date

<Not Applicable>

End date

<Not Applicable>

Comment

MetLife calculates and reports on the Company's Scope 1 emissions data.

C6.2

(C6.2) Describe your organization's approach to reporting Scope 2 emissions.

Row 1

Scope 2, location-based

We are reporting a Scope 2, location-based figure

Scope 2, market-based

We are reporting a Scope 2, market-based figure

Comment

MetLife calculates and reports on both the Company's market-based and located-based Scope 2 emissions.

C6.3

(C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO2e?

Reporting year

Scope 2, location-based

47108

Scope 2, market-based (if applicable)

7667

Start date

<Not Applicable>

End date

<Not Applicable>

Comment

Within MetLife's corporate real estate portfolio, there are some small facilities where gathering energy data is difficult. However, in order to provide a complete inventory, MetLife has integrated an estimation algorithm into our reporting for these smaller facilities.

C6.4

(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1, Scope 2 or Scope 3 emissions that are within your selected reporting boundary which are not included in your disclosure?

No

C6.5

(C6.5) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

Evaluation status
Relevant, calculated

Emissions in reporting year (metric tons CO2e)
344882

Emissions calculation methodology
Hybrid method

Percentage of emissions calculated using data obtained from suppliers or value chain partners
34

Please explain
MetLife calculates and reports on the Company's Scope 3 emissions data in the categories possible at this time. We are continuously evaluating new categories and expanding and improving upon our data collection processes to strengthen our Scope 3 figures. The percentage of emissions calculated using data obtained from suppliers or value chain partners reflects the percentage of actual data provided and does not include emissions calculated utilizing spend data alone.

Capital goods

Evaluation status
Relevant, calculated

Emissions in reporting year (metric tons CO2e)
8285

Emissions calculation methodology
Hybrid method

Percentage of emissions calculated using data obtained from suppliers or value chain partners
1

Please explain
Note that these emissions were separated from those in purchased goods and services.

Fuel-and-energy-related activities (not included in Scope 1 or 2)

Evaluation status
Relevant, calculated

Emissions in reporting year (metric tons CO2e)
12961

Emissions calculation methodology
Fuel-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners
77

Please explain

Upstream transportation and distribution

Evaluation status
Relevant, calculated

Emissions in reporting year (metric tons CO2e)
7437

Emissions calculation methodology
Hybrid method

Percentage of emissions calculated using data obtained from suppliers or value chain partners
64

Please explain

Waste generated in operations

Evaluation status
Relevant, calculated

Emissions in reporting year (metric tons CO2e)
439

Emissions calculation methodology
Waste-type-specific method

Percentage of emissions calculated using data obtained from suppliers or value chain partners
100

Please explain

Business travel

Evaluation status
Relevant, calculated

Emissions in reporting year (metric tons CO2e)
7079

Emissions calculation methodology
Distance-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners
100

Please explain

Employee commuting

Evaluation status
Relevant, not yet calculated

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
Due to the COVID-19 pandemic, we shifted the majority of our workforce to work from home in 2020, and thus such employees were not commuting to physical offices. Now that many employees have returned to the office following a hybrid model, we will consider developing an estimation methodology in future reporting periods.

Upstream leased assets

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
Given MetLife's reporting boundary is operational control, emissions from leased assets are included in our Scope 1 and 2 emissions reported elsewhere in this response. MetLife continues to review and evaluate the materiality of our Scope 3 emissions categories and continues to assess the expansion of our greenhouse gas inventory.

Downstream transportation and distribution

Evaluation status
Relevant, calculated

Emissions in reporting year (metric tons CO2e)
1604

Emissions calculation methodology
Spend-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners
0

Please explain
In 2022, MetLife recategorized emissions, based on spend, for direct mailings from Category 4 to Category 9 since most mailings are to customers after the point of sale.

Processing of sold products

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
At present, MetLife does not consider the processing of sold products to be relevant for our company, because we do not manufacture physical products as a financial services company. MetLife continues to review and evaluate the relevance of this Scope 3 category and continues to assess the expansion of our greenhouse gas inventory.

Use of sold products

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
At present, MetLife does not consider the use of sold products to be relevant for our company, because we do not manufacture physical products as a financial services company. MetLife continues to review and evaluate the relevance of this Scope 3 category and continues to assess the expansion of our greenhouse gas inventory.

End of life treatment of sold products

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
At present, MetLife does not consider the end of life treatment of sold products to be relevant for our company because we do not manufacture physical products as a financial services company. Thus, our policies and financial products do not require "end of life" disposal of any kind. MetLife continues to review and evaluate the relevance of Scope 3 categories and continues to assess the expansion of our greenhouse gas inventory.

Downstream leased assets

Evaluation status
Relevant, calculated

Emissions in reporting year (metric tons CO2e)
8495

Emissions calculation methodology
Asset-specific method

Percentage of emissions calculated using data obtained from suppliers or value chain partners
0

Please explain

Franchises

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
Given MetLife's change in reporting boundary from financial to operational control, emissions from any potential franchised facilities would be included in our Scope 1 and 2 emissions reported elsewhere in this response. However, at present, MetLife does not have any franchises or franchise-related emissions that it deems to be relevant for our company as a financial services company. MetLife continues to review and evaluate the relevance of this Scope 3 category and continues to assess the expansion of our greenhouse gas inventory.

Other (upstream)

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
At present, MetLife does not have any other upstream Scope 3 categories that it deems to be relevant for our company as a financial services company. MetLife continues to assess the expansion of our greenhouse gas inventory.

Other (downstream)

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
At present, MetLife does not have any other downstream Scope 3 categories that it deems to be relevant for our company as a financial services company. MetLife continues to assess the expansion of our greenhouse gas inventory.

C6.10

(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Intensity figure
8.5e-7

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)
59572

Metric denominator
unit total revenue

Metric denominator: Unit total
69898000000

Scope 2 figure used
Location-based

% change from previous year
5.26

Direction of change
Decreased

Reason(s) for change
Other emissions reduction activities

Please explain
Part of this decrease is due to updated estimation factors used for electricity and natural gas. In previous years, the estimation factors used were static year to year and were developed based on actual values from 2015. The new factors more accurately reflect energy efforts as well as hybrid work schedule for many office occupants. Updated emission factors also reflected improvements to the electricity grid, which led to decreased Scope 2 emissions. In addition, MetLife's greenhouse gas emissions decreased as a result of continued implementation of environmental sustainability best practices. These efforts include investment in energy efficiency capital projects (such as LED lighting upgrades, occupancy sensors, changes to HVAC operations and management, plug load management, etc.), further integration of sustainability best practices throughout the company's operations, and implementing rigorous environmental standards in its utility procurement process.

Intensity figure
0.72

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)
59572

Metric denominator
full time equivalent (FTE) employee

Metric denominator: Unit total
82701

Scope 2 figure used
Location-based

% change from previous year
1.8

Direction of change
Decreased

Reason(s) for change
Other emissions reduction activities

Please explain
While square footage decreased slightly from 2021 to 2022, this is most likely attributable to MetLife's US greenhouse gas emissions reduction as a result of updated estimation factors and continued implementation of environmental sustainability best practices and emissions reductions as a result of the ongoing COVID-19 pandemic. These efforts include investment in energy efficiency capital projects (such as LED lighting upgrades, occupancy sensors, changes to HVAC operations and management, plug load management, etc.), further integration of sustainability best practices throughout the company's operations, and implementing rigorous environmental standards in its utility procurement process.

Intensity figure
0.005391

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)
59572

Metric denominator
square foot

Metric denominator: Unit total
11050178

Scope 2 figure used
Location-based

% change from previous year
4.47

Direction of change
Decreased

Reason(s) for change
Other emissions reduction activities
Change in physical operating conditions

Please explain
While square footage decreased slightly from 2021 to 2022, this is most likely attributable to MetLife's US greenhouse gas emissions reduction as a result of updated emission factors and continued implementation of environmental sustainability best practices and emissions reductions as a result of the ongoing COVID-19 pandemic. These efforts include investment in energy efficiency capital projects (such as LED lighting upgrades, occupancy sensors, changes to HVAC operations and management, plug load management, etc.), further integration of sustainability best practices throughout the company's operations, and implementing rigorous environmental standards in its utility procurement process.

C7. Emissions breakdowns

C7.7

(C7.7) Is your organization able to break down your emissions data for any of the subsidiaries included in your CDP response?
No

C7.9

(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?
Increased

C7.9a

(C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

	Change in emissions (metric tons CO2e)	Direction of change in emissions	Emissions value (percentage)	Please explain calculation
Change in renewable energy consumption	0	No change	0	MetLife is carbon neutral for our global Scope 1, Scope 2, and Scope 3 travel emissions. We purchase renewable energy instruments to lower our Scope 2 market-based emissions and these purchases change each year to match our emissions data. We do not consider this to count as an increase or decrease in emissions. As such, we have selected no change.
Other emissions reduction activities	501	Decreased	0.78	In 2022, we reduced emissions by 501 metric tonnes of CO2e through our emissions reduction projects . Our total Scope 1 and Scope 2 location-based emissions under operational control in the previous year was 63,945; therefore, we arrived at 0.78% through (501/63,945)*100=0.78%. Projects with an associated carbon savings for Scope 1 and 2 included LED lighting upgrades, occupancy sensors, changes to HVAC operations and management, equipment upgrades, and more.
Divestment	0	No change	0	There were no divestments that impacted emissions in 2022.
Acquisitions	0	No change	0	There were no acquisitions that impacted emissions in 2022.
Mergers	0	No change	0	There were no mergers that impacted emissions in 2022.
Change in output	0	No change	0	There were no changes in output that impacted emissions in 2022.
Change in methodology	0	No change	0	There were no significant methodology changes in 2022.
Change in boundary	0	No change	0	There were no boundary changes in 2022.
Change in physical operating conditions	449	Increased	0.7	In 2022, MetLife had a slight overall decrease in occupiable area globally over the course of the year. That slight decrease was seen in properties that report actual energy data. For properties for which actual data is not available, and consequently is estimated, there was a slight increase (3%) of occupiable area. This contributed to a slight increase in estimated emissions over 2021. Our total Scope 1 and Scope 2 location-based emissions under operational control in the previous year was 63,945; therefore, we arrived at 0.7% through (449/63,945) *100= 0.7%
Unidentified	45	Decreased	0.07	Although we have processes in place to track emissions changes, at a large, complex global company like MetLife, it is difficult to be absolutely certain about the source of every change in emissions we experience over the course of the year. We calculated changes in 2022 and found that we could not account for 45 metric tonnes of the actual reduction between 2021 and 2022. Our total Scope 1 and Scope 2 location-based emissions under operational control in the previous year was 63,945; therefore, we arrived at 0.07% through (45/63,945) *100= 0.07%
Other	4276	Decreased	6.69	In 2022, we increased emissions by 1,667 metric tonnes of CO2e through operational changes with employees returning to the office resulting in an increase in energy consumption. In addition to this increase, there were two properties with either leaks or equipment replacements that led to higher refrigerant emissions, leading to an increase of 524 metric tonnes in refrigerants. We also updated our eGrid and IEA emission factors to the 2021 factors released in 2022. This led to a reduction in calculated emissions due to improvements in grid emissions globally. Additionally, we updated the estimation factors used where actual electricity or natural gas data is not available. In previous years, the estimation factors used were static year to year and were developed based on actual values from 2015. The new factors more accurately reflect energy efforts as well as hybrid work schedule for many office occupants. These factors contributed to a reduction of 6,467 metric tonnes of CO2e. The net change in operational changes, updated emissions factors and updated estimation methodology resulted in a reduction of 4,276 metric tonnes, or 6.69% (4,276/63,945)*100=6.69%.

C7.9b

(C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Location-based

C8. Energy

C8.1

(C8.1) What percentage of your total operational spend in the reporting year was on energy?

More than 0% but less than or equal to 5%

C8.2

(C8.2) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Yes
Consumption of purchased or acquired electricity	Yes
Consumption of purchased or acquired heat	Yes
Consumption of purchased or acquired steam	Yes
Consumption of purchased or acquired cooling	Yes
Generation of electricity, heat, steam, or cooling	No

C8.2a

(C8.2a) Report your organization's energy consumption totals (excluding feedstocks) in MWh.

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total (renewable and non-renewable) MWh
Consumption of fuel (excluding feedstock)	HHV (higher heating value)	0	46337	46337
Consumption of purchased or acquired electricity	<Not Applicable>	111692	15040	126732
Consumption of purchased or acquired heat	<Not Applicable>	0	6	6
Consumption of purchased or acquired steam	<Not Applicable>	0	1031	1031
Consumption of purchased or acquired cooling	<Not Applicable>	0	26	26
Consumption of self-generated non-fuel renewable energy	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Total energy consumption	<Not Applicable>	111692	62440	174132

C8.2g

(C8.2g) Provide a breakdown by country/area of your non-fuel energy consumption in the reporting year.

Country/area
Australia

Consumption of purchased electricity (MWh)
229

Consumption of self-generated electricity (MWh)
0

Is this electricity consumption excluded from your RE100 commitment?
<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)
0

Consumption of self-generated heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]
229

Country/area
Bangladesh

Consumption of purchased electricity (MWh)
5413

Consumption of self-generated electricity (MWh)
0

Is this electricity consumption excluded from your RE100 commitment?
<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)
0

Consumption of self-generated heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]
5413

Country/area
China

Consumption of purchased electricity (MWh)
5258

Consumption of self-generated electricity (MWh)
0

Is this electricity consumption excluded from your RE100 commitment?
<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)
0

Consumption of self-generated heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]
5258

Country/area
Hong Kong SAR, China

Consumption of purchased electricity (MWh)
173

Consumption of self-generated electricity (MWh)
0

Is this electricity consumption excluded from your RE100 commitment?
<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)
0

Consumption of self-generated heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]
173

Country/area
India

Consumption of purchased electricity (MWh)
5267

Consumption of self-generated electricity (MWh)
0

Is this electricity consumption excluded from your RE100 commitment?
<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)
0

Consumption of self-generated heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]
5267

Country/area
Japan

Consumption of purchased electricity (MWh)
9806

Consumption of self-generated electricity (MWh)
0

Is this electricity consumption excluded from your RE100 commitment?
<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)
0

Consumption of self-generated heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]
9806

Country/area
Republic of Korea

Consumption of purchased electricity (MWh)
7864

Consumption of self-generated electricity (MWh)
0

Is this electricity consumption excluded from your RE100 commitment?
<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)
0

Consumption of self-generated heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]
7864

Country/area
Malaysia

Consumption of purchased electricity (MWh)
2426

Consumption of self-generated electricity (MWh)
0

Is this electricity consumption excluded from your RE100 commitment?
<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)
0

Consumption of self-generated heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]
2426

Country/area
Nepal

Consumption of purchased electricity (MWh)
752

Consumption of self-generated electricity (MWh)
0

Is this electricity consumption excluded from your RE100 commitment?
<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)
0

Consumption of self-generated heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]
752

Country/area
Singapore

Consumption of purchased electricity (MWh)
0

Consumption of self-generated electricity (MWh)
0

Is this electricity consumption excluded from your RE100 commitment?
<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)
0

Consumption of self-generated heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]
0

Country/area
Viet Nam

Consumption of purchased electricity (MWh)
130

Consumption of self-generated electricity (MWh)
0

Is this electricity consumption excluded from your RE100 commitment?
<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)
0

Consumption of self-generated heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]
130

Country/area
Bahrain

Consumption of purchased electricity (MWh)
17

Consumption of self-generated electricity (MWh)
0

Is this electricity consumption excluded from your RE100 commitment?
<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)
0

Consumption of self-generated heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]
17

Country/area
Bulgaria

Consumption of purchased electricity (MWh)
194

Consumption of self-generated electricity (MWh)
0

Is this electricity consumption excluded from your RE100 commitment?
<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)
6

Consumption of self-generated heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]
200

Country/area
Cyprus

Consumption of purchased electricity (MWh)
231

Consumption of self-generated electricity (MWh)
0

Is this electricity consumption excluded from your RE100 commitment?
<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)
0

Consumption of self-generated heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]
231

Country/area
Czechia

Consumption of purchased electricity (MWh)
369

Consumption of self-generated electricity (MWh)
0

Is this electricity consumption excluded from your RE100 commitment?
<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)
0

Consumption of self-generated heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]
369

Country/area
Egypt

Consumption of purchased electricity (MWh)
704

Consumption of self-generated electricity (MWh)
0

Is this electricity consumption excluded from your RE100 commitment?
<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)
0

Consumption of self-generated heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]
704

Country/area

France

Consumption of purchased electricity (MWh)
167

Consumption of self-generated electricity (MWh)
0

Is this electricity consumption excluded from your RE100 commitment?
<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)
0

Consumption of self-generated heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]
167

Country/area
Hungary

Consumption of purchased electricity (MWh)
96

Consumption of self-generated electricity (MWh)
0

Is this electricity consumption excluded from your RE100 commitment?
<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)
0

Consumption of self-generated heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]
96

Country/area
Ireland

Consumption of purchased electricity (MWh)
720

Consumption of self-generated electricity (MWh)
0

Is this electricity consumption excluded from your RE100 commitment?
<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)
0

Consumption of self-generated heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]
720

Country/area
Italy

Consumption of purchased electricity (MWh)
226

Consumption of self-generated electricity (MWh)
0

Is this electricity consumption excluded from your RE100 commitment?
<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)
0

Consumption of self-generated heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]
226

Country/area
Jordan

Consumption of purchased electricity (MWh)
250

Consumption of self-generated electricity (MWh)
0

Is this electricity consumption excluded from your RE100 commitment?
<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)
0

Consumption of self-generated heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]
250

Country/area
Kuwait

Consumption of purchased electricity (MWh)
20

Consumption of self-generated electricity (MWh)
0

Is this electricity consumption excluded from your RE100 commitment?
<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)
0

Consumption of self-generated heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]
20

Country/area
Lebanon

Consumption of purchased electricity (MWh)
847

Consumption of self-generated electricity (MWh)
0

Is this electricity consumption excluded from your RE100 commitment?
<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)
0

Consumption of self-generated heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]
847

Country/area
Oman

Consumption of purchased electricity (MWh)
19

Consumption of self-generated electricity (MWh)
0

Is this electricity consumption excluded from your RE100 commitment?
<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)
0

Consumption of self-generated heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]
19

Country/area
State of Palestine

Consumption of purchased electricity (MWh)
3

Consumption of self-generated electricity (MWh)
0

Is this electricity consumption excluded from your RE100 commitment?
<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)
0

Consumption of self-generated heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]
3

Country/area
Poland

Consumption of purchased electricity (MWh)
449

Consumption of self-generated electricity (MWh)
0

Is this electricity consumption excluded from your RE100 commitment?
<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)
0

Consumption of self-generated heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]
449

Country/area
Portugal

Consumption of purchased electricity (MWh)
239

Consumption of self-generated electricity (MWh)
0

Is this electricity consumption excluded from your RE100 commitment?
<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)
0

Consumption of self-generated heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]
239

Country/area
Qatar

Consumption of purchased electricity (MWh)
44

Consumption of self-generated electricity (MWh)
0

Is this electricity consumption excluded from your RE100 commitment?
<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)
0

Consumption of self-generated heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]
44

Country/area
Romania

Consumption of purchased electricity (MWh)
372

Consumption of self-generated electricity (MWh)
0

Is this electricity consumption excluded from your RE100 commitment?
<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)
0

Consumption of self-generated heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]
372

Country/area
Slovakia

Consumption of purchased electricity (MWh)
152

Consumption of self-generated electricity (MWh)
0

Is this electricity consumption excluded from your RE100 commitment?
<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)
0

Consumption of self-generated heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]
152

Country/area
Spain

Consumption of purchased electricity (MWh)
279

Consumption of self-generated electricity (MWh)
0

Is this electricity consumption excluded from your RE100 commitment?
<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)
0

Consumption of self-generated heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]
279

Country/area
Turkey

Consumption of purchased electricity (MWh)
459

Consumption of self-generated electricity (MWh)
0

Is this electricity consumption excluded from your RE100 commitment?
<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)
0

Consumption of self-generated heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]
459

Country/area
Ukraine

Consumption of purchased electricity (MWh)
164

Consumption of self-generated electricity (MWh)
0

Is this electricity consumption excluded from your RE100 commitment?
<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)
0

Consumption of self-generated heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]
164

Country/area

United Arab Emirates

Consumption of purchased electricity (MWh)
475

Consumption of self-generated electricity (MWh)
0

Is this electricity consumption excluded from your RE100 commitment?
<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)
26

Consumption of self-generated heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]
501

Country/area
United Kingdom of Great Britain and Northern Ireland

Consumption of purchased electricity (MWh)
265

Consumption of self-generated electricity (MWh)
0

Is this electricity consumption excluded from your RE100 commitment?
<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)
0

Consumption of self-generated heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]
265

Country/area
Argentina

Consumption of purchased electricity (MWh)
78

Consumption of self-generated electricity (MWh)
0

Is this electricity consumption excluded from your RE100 commitment?
<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)
0

Consumption of self-generated heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]
78

Country/area
Brazil

Consumption of purchased electricity (MWh)
632

Consumption of self-generated electricity (MWh)
0

Is this electricity consumption excluded from your RE100 commitment?
<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)
0

Consumption of self-generated heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]
632

Country/area
Chile

Consumption of purchased electricity (MWh)
4311

Consumption of self-generated electricity (MWh)
0

Is this electricity consumption excluded from your RE100 commitment?
<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)
0

Consumption of self-generated heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]
4311

Country/area
Colombia

Consumption of purchased electricity (MWh)
462

Consumption of self-generated electricity (MWh)
0

Is this electricity consumption excluded from your RE100 commitment?
<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)
0

Consumption of self-generated heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]
462

Country/area
Mexico

Consumption of purchased electricity (MWh)
3223

Consumption of self-generated electricity (MWh)
0

Is this electricity consumption excluded from your RE100 commitment?
<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)
0

Consumption of self-generated heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]
3223

Country/area
Uruguay

Consumption of purchased electricity (MWh)
186

Consumption of self-generated electricity (MWh)
0

Is this electricity consumption excluded from your RE100 commitment?
<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)
0

Consumption of self-generated heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]
186

Country/area
United States of America

Consumption of purchased electricity (MWh)
73762

Consumption of self-generated electricity (MWh)
0

Is this electricity consumption excluded from your RE100 commitment?
<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)
1031

Consumption of self-generated heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]
74793

C9. Additional metrics

C9.1

(C9.1) Provide any additional climate-related metrics relevant to your business.

Description
Waste

Metric value
3222142

Metric numerator
Total Waste Generated (Lbs.)

Metric denominator (intensity metric only)
N/A

% change from previous year
26.44

Direction of change
Increased

Please explain
This is most likely due to MetLife employees returning to the office in 2022 for the full calendar year.

Description
Energy usage

Metric value
174132

Metric numerator
Total Energy (MWh)

Metric denominator (intensity metric only)
N/A

% change from previous year
5.37

Direction of change
Decreased

Please explain
This is most likely due to MetLife's efforts to efficiently manage space and reduce electricity consumption. In addition, MetLife continued to implement energy efficiency and capital improvement projects such as LED lighting upgrades, occupancy sensors, changes to HVAC operations and management, equipment upgrades, and more.

C10. Verification

C10.1

(C10.1) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	Third-party verification or assurance process in place
Scope 3	Third-party verification or assurance process in place

C10.1a

(C10.1a) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement
1
MetLife_Verificationletter_FY2022_08_08_2023_Updated_signed.pdf

Page/ section reference
All

Relevant standard
ISO14064-3

Proportion of reported emissions verified (%)
100

C10.1b

(C10.1b) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.

Scope 2 approach
Scope 2 location-based

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement
1
MetLife_Verificationletter_FY2022_08_08_2023_Updated_signed.pdf

Page/ section reference
All

Relevant standard
ISO14064-3

Proportion of reported emissions verified (%)
100

Scope 2 approach
Scope 2 market-based

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement
1
MetLife_Verificationletter_FY2022_08_08_2023_Updated_signed.pdf

Page/ section reference
All

Relevant standard
ISO14064-3

Proportion of reported emissions verified (%)
100

C10.1c

(C10.1c) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.

Scope 3 category
Scope 3: Business travel

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement
1
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Page/section reference
All

Relevant standard
ISO14064-3

Proportion of reported emissions verified (%)
100

C10.2

(C10.2) Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5?
Yes

C10.2a

(C10.2a) Which data points within your CDP disclosure have been verified, and which verification standards were used?

Disclosure module verification relates to	Data verified	Verification standard	Please explain
C5. Emissions performance	Emissions reduction activities	ISO 14064-3	MetLife has verified the emissions reductions associated with our reported emissions reduction activities with a third-party environmental assurance firm. It is important for MetLife to assure these data points to serve as accurate progress against our public environmental goals, specifically to demonstrate that we are progressing towards achieving our 50% global location-based emission reduction goal by 2030 (2019 baseline year).

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C11. Carbon pricing

C11.2

(C11.2) Has your organization canceled any project-based carbon credits within the reporting year?
Yes

C11.2a

(C11.2a) Provide details of the project-based carbon credits canceled by your organization in the reporting year.

Project type
Clean cookstove distribution

Type of mitigation activity
Emissions reduction

Project description
Wenchang Rural Methane Digesters Project in Hainan Province, China:

The project is located in Wenchang City, Hainan Province, and involves construction of household biogas digesters. The purpose of the project is to achieve GHG emission reductions along with improved sanitation conditions and cleaner rural energy sources. The households involved in the project raise pigs, and the biodigesters will be used to process the manure. The resulting biogas replaces traditional coal fuel for cooking, which both avoids emissions from coal and prevents methane emissions from the manure.

Credits canceled by your organization from this project in the reporting year (metric tons CO2e)
2326

Purpose of cancellation
Voluntary offsetting

Are you able to report the vintage of the credits at cancellation?
Yes

Vintage of credits at cancellation
2014

Were these credits issued to or purchased by your organization?
Purchased

Credits issued by which carbon-crediting program
Gold Standard

Method(s) the program uses to assess additionality for this project
Positive lists

Approach(es) by which the selected program requires this project to address reversal risk
No risk of reversal

Potential sources of leakage the selected program requires this project to have assessed
Other, please specify (Physical leakage from the bio gas digesters are considered and assessed within the PDD under the 'project emissions' section as per AMS-III.R (version 03.0).)

Provide details of other issues the selected program requires projects to address
GS required the project to complete a sustainability outcome assessment which includes 1) 'do no harm' assessment, 2) 'sustainable development matrix', 3) sustainability monitoring plan. How the project meets these needs can be demonstrated in the GS passport found on the registry.

Comment

Project type
Reforestation

Type of mitigation activity
Carbon removal

Project description
Mississippi Valley Restored Ecosystem Project, USA:

The project aims to reforest the Lower Mississippi Alluvial Valley, an area which was once covered by 22 million acres of dense forest. As a result of sustained deforestation and agricultural land use conversion over the last 50 years, less than 20% of this forest remains. Landowners who voluntarily enroll in the project commit to planting and protecting trees, reducing an estimated 200 tonnes CO2 equivalent per acre. The project creates revenue for participants, brings jobs to the area, and enhances local water quality and biodiversity.

Credits canceled by your organization from this project in the reporting year (metric tons CO2e)
3111

Purpose of cancellation
Voluntary offsetting

Are you able to report the vintage of the credits at cancellation?
Yes

Vintage of credits at cancellation
2015

Were these credits issued to or purchased by your organization?
Purchased

Credits issued by which carbon-crediting program
ACR (American Carbon Registry)

Method(s) the program uses to assess additionality for this project
Consideration of legal requirements
Investment analysis
Barrier analysis
Market penetration assessment

Approach(es) by which the selected program requires this project to address reversal risk
Monitoring and compensation

Potential sources of leakage the selected program requires this project to have assessed
Activity-shifting

Provide details of other issues the selected program requires projects to address
If sampling uncertainty exceeds a level (±10% of the mean estimated carbon stock), the project must deduct from the mean estimated carbon sequestered when calculating the number of offsets generated in order to be conservative.

Comment

Project type
Other, please specify (REDD+)

Type of mitigation activity
Emissions reduction

Project description
Choco-Darien Conservation Corridor REDD+ Project, Colombia:

The Darien-Antioquia region, extending from Eastern Panama to the Colombian Pacific coast, is one of the most biologically diverse areas in the world. Implemented with indigenous and afro-Colombian community groups, who own the land, the projects aim to prevent deforestation through a combination of forest protection and sustainable development activities. Working with local communities, the projects reduce community dependence on unsustainable timber extraction and unsustainable agricultural practices such as cattle ranching, by providing individual property titling, training and workshops to develop new skills and capacity, and developing sustainable farming techniques for improved livelihoods.

Credits canceled by your organization from this project in the reporting year (metric tons CO2e)
3111

Purpose of cancellation
Voluntary offsetting

Are you able to report the vintage of the credits at cancellation?
Yes

Vintage of credits at cancellation
2012

Were these credits issued to or purchased by your organization?
Purchased

Credits issued by which carbon-crediting program
CCBS (developed by the Climate, Community and Biodiversity Alliance, CCBA)

Method(s) the program uses to assess additionality for this project
Investment analysis
Market penetration assessment
Positive lists

Approach(es) by which the selected program requires this project to address reversal risk
Monitoring and compensation

Potential sources of leakage the selected program requires this project to have assessed
Activity-shifting

Provide details of other issues the selected program requires projects to address

Comment

Project type
Solar

Type of mitigation activity
Emissions reduction

Project description
Solar Water Heating, India:

Solar water heaters (SWH) provide households, small and medium sized enterprises (SMEs) and institutions with an in-house hot water supply fueled by renewable energy rather than carbon intensive grid electricity. The project is primarily focused on serving urban areas throughout the country, and manufactures, distributes, installs and maintains solar water heaters for a variety of residential, commercial and community buildings. The project uses a range of channels to distribute the solar water heaters, primarily private entrepreneurs or larger entities that act as solar water heater dealers and franchise sub-dealers. Some units are also sold directly to customers, and in some instances, partnerships with city, state and regional governments are also used for distribution. The project developer conducts awareness programmes in schools and general public exhibitions to help increase uptake of its solar products.

Credits canceled by your organization from this project in the reporting year (metric tons CO2e)
3111

Purpose of cancellation
Voluntary offsetting

Are you able to report the vintage of the credits at cancellation?
Yes

Vintage of credits at cancellation
2019

Were these credits issued to or purchased by your organization?
Purchased

Credits issued by which carbon-crediting program
Gold Standard

Method(s) the program uses to assess additionality for this project
Consideration of legal requirements
Investment analysis
Barrier analysis
Market penetration assessment

Approach(es) by which the selected program requires this project to address reversal risk
No risk of reversal

Potential sources of leakage the selected program requires this project to have assessed
Other, please specify (No risk of leakage)

Provide details of other issues the selected program requires projects to address

Comment

Project type
Clean cookstove distribution

Type of mitigation activity
Emissions reduction

Project description
Danjiang River Solar Cookers, China:

The Danjiang River Solar Cookers are designed to improve the indoor air quality and living conditions of rural households in the Southwest of Henan Province, one of the poorer regions in China. The cookers design is ideal for the local diet and climatic conditions, with ample sunshine throughout the year. The cooker displaces traditional inefficient coal-fired cooking stoves, significantly reducing fuel consumption and indoor air pollution.

Credits canceled by your organization from this project in the reporting year (metric tons CO2e)
3111

Purpose of cancellation
Voluntary offsetting

Are you able to report the vintage of the credits at cancellation?
Yes

Vintage of credits at cancellation
2015

Were these credits issued to or purchased by your organization?
Purchased

Credits issued by which carbon-crediting program
Gold Standard

Method(s) the program uses to assess additionality for this project
Investment analysis
Barrier analysis

Approach(es) by which the selected program requires this project to address reversal risk
No risk of reversal

Potential sources of leakage the selected program requires this project to have assessed
Other, please specify (No risk of leakage)

Provide details of other issues the selected program requires projects to address
According to the opinion of the local environmental authority, the project has positive environmental impacts and it has no negative environmental impact. The EIA Registration Form of the project was approved by Xichuan Environmental Protection Administration on October 28th, 2010. It is a characteristic of such projects that there are no emissions or wastes. The solar cookers have a long lifetime, and all parts are totally recyclable.

Comment

Project type
Forest ecosystem restoration

Type of mitigation activity
Emissions reduction

Project description
Albany Water Forestland - Working Woodlands (NY):

Developed through a partnership between The Nature Conservancy (TNC), the Albany Water Board and the City of Albany Water Department, this improved forest management project permanently protects the watershed of the Alcove Reservoir, Basic Creek Reservoir, and Troutner Lake. The Albany Water Forestland provides an important buffer for the water supply, naturally regulating run-off and filtering groundwater that flows into the reservoirs and their tributaries. Additionally, the lands have outstanding habitat features, including wetlands, large blocks of unfragmented forest habitat, open water, vernal pools, and successional forest. GHG reductions are achieved by maintaining forest carbon stocks above the short-rotation clearcutting typical in this locality, with the project implementing significantly lower harvesting levels per acre and annually.

Credits canceled by your organization from this project in the reporting year (metric tons CO2e)
3111

Purpose of cancellation
Voluntary offsetting

Are you able to report the vintage of the credits at cancellation?
Yes

Vintage of credits at cancellation
2018

Were these credits issued to or purchased by your organization?
Purchased

Credits issued by which carbon-crediting program
ACR (American Carbon Registry)

Method(s) the program uses to assess additionality for this project
Consideration of legal requirements
Investment analysis
Barrier analysis
Market penetration assessment

Approach(es) by which the selected program requires this project to address reversal risk

Monitoring and compensation

Potential sources of leakage the selected program requires this project to have assessed
Market leakage

Provide details of other issues the selected program requires projects to address
There are no perceived negative environmental effects of implementing the project activity. However, results from ongoing evaluation of forest management will be used to identify potential unforeseen future negative direct, indirect and cumulative impacts.

Comment

Project type
Afforestation

Type of mitigation activity
Carbon removal

Project description
Fresh Breeze Teak Afforestation, Mexico:

This afforestation project creates plantations to obtain high-value, long-lived timber products and to sequester large amounts of carbon dioxide on land that is adjacent to cattle farming. This contributes to climate change mitigation while simultaneously meeting the growing demand for quality wood products from well managed plantation forests. The sustainable timber plan is for Teak, a species that has the best growth of tropical wood, and it has resistance to fire and pests. No irrigation will be used, since all of the water required by the plantation will be obtained through rainfall. The project seeks to demonstrate that forest plantations are a viable instrument to encourage private investment in the forestry sector and afforestation projects in local communities, especially on degraded lands.

Credits canceled by your organization from this project in the reporting year (metric tons CO2e)
3111

Purpose of cancellation
Voluntary offsetting

Are you able to report the vintage of the credits at cancellation?
Yes

Vintage of credits at cancellation
2015

Were these credits issued to or purchased by your organization?
Purchased

Credits issued by which carbon-crediting program
VCS (Verified Carbon Standard)

Method(s) the program uses to assess additionality for this project
Market penetration assessment

Approach(es) by which the selected program requires this project to address reversal risk
Monitoring and compensation

Potential sources of leakage the selected program requires this project to have assessed
Other, please specify (No leakage)

Provide details of other issues the selected program requires projects to address
Project contributes to sustain environmental management, community development and poverty alleviation.

Comment

Project type
Other, please specify (REDD+)

Type of mitigation activity
Emissions reduction

Project description
Rucas Amazonian Rainforest Conservation REDD+ Portfolio, Brazil:

90% of Brazil's Acre state is forested, but current rates of destruction mean by 2030 this could decline to 65%. This projects aims to prevent deforestation in the Amazon basin, protecting some of the world's most biodiverse habitats. With the support of carbon finance, the projects work with communities and local groups to help protect ecosystem services while providing alternative models of economic development which avoid destruction of the forest. Granting land tenure and providing agricultural training to prevent deforestation and promote sustainable economic livelihoods.

Credits canceled by your organization from this project in the reporting year (metric tons CO2e)
3110

Purpose of cancellation
Voluntary offsetting

Are you able to report the vintage of the credits at cancellation?
Yes

Vintage of credits at cancellation
2015

Were these credits issued to or purchased by your organization?
Purchased

Credits issued by which carbon-crediting program
VCS (Verified Carbon Standard)

Method(s) the program uses to assess additionality for this project
Market penetration assessment
Other, please specify (Simple cost analysis)

Approach(es) by which the selected program requires this project to address reversal risk
Monitoring and compensation

Potential sources of leakage the selected program requires this project to have assessed
Activity-shifting

Provide details of other issues the selected program requires projects to address
The project has a CCB certification which requires the project developer to report net positive climate, community and biodiversity impacts alongside monitoring plans for each. Additionally, the project outlines the potential negative offsite impacts for these areas and their mitigation plans as found in their CCBA project description document.

Comment

Project type
HFCs

Type of mitigation activity
Emissions reduction

Project description
Foam Blowing Agents (HFC), USA:

Emissions reductions are created through the voluntary transition to a low-GWP foam propellants from HFCs that have high global warming potentials.

Credits canceled by your organization from this project in the reporting year (metric tons CO2e)
3110

Purpose of cancellation
Voluntary offsetting

Are you able to report the vintage of the credits at cancellation?
Yes

Vintage of credits at cancellation
2015

Were these credits issued to or purchased by your organization?
Purchased

Credits issued by which carbon-crediting program
ACR (American Carbon Registry)

Method(s) the program uses to assess additionality for this project
Consideration of legal requirements
Market penetration assessment

Approach(es) by which the selected program requires this project to address reversal risk
No risk of reversal

Potential sources of leakage the selected program requires this project to have assessed
Other, please specify (No risk of leakage)

Provide details of other issues the selected program requires projects to address
The potential impacts on the local community and the environment were considered. Positive community impacts include the reduction of GHG emissions from foam manufacturing both at the local level (near the manufacturing facility) and globally. There were no foreseeable negative impacts to the community or the environment that result from this project.

Comment

C11.3

(C11.3) Does your organization use an internal price on carbon?
No, and we do not currently anticipate doing so in the next two years

C12. Engagement

C12.1

(C12.1) Do you engage with your value chain on climate-related issues?
Yes, our suppliers
Yes, our customers/clients
Yes, our investees
Yes, other partners in the value chain

C12.1a

(C12.1a) Provide details of your climate-related supplier engagement strategy.

Type of engagement
Information collection (understanding supplier behavior)

Details of engagement
Collect climate-related risk and opportunity information at least annually from suppliers

% of suppliers by number
1

% total procurement spend (direct and indirect)
44

% of supplier-related Scope 3 emissions as reported in C6.5
34

Rationale for the coverage of your engagement
The list of suppliers that are engaged through the Supply Chain Sustainability program is mostly comprised of MetLife's "critical" and "major" suppliers. There were a limited number of critical and major suppliers not engaged in 2022 due to relatively small environmental impacts on the MetLife enterprise.

MetLife engages select non-critical suppliers in the program due to the relatively great environmental impact such suppliers have on the MetLife enterprise (e.g., electronic waste vendors, furniture companies, travel partners, dining services partners, etc.). The "percentage of supplier-related Scope 3 emissions as reported in C6.5" is not 100% due to a limited number of suppliers who declined to participate in MetLife's CDP Supply Chain program (i.e., information collection). However, those suppliers still provide MetLife with data through other mechanisms.

Impact of engagement, including measures of success
Through the CDP Supply Chain Questionnaire and MetLife's Supply Chain Sustainability Program, MetLife has started working with some of its most critical suppliers to reduce their own emissions, as well as collect data in order to track our Scope 3 emissions and measure success of engagement. In 2022, 181 suppliers disclosing climate risks, GHG emissions, and other environmental data through the CDP's Supply Chain Program. We achieved our goal to have 100 suppliers set GHG emissions reduction targets by 2025 three years early, with 115 MetLife suppliers having public targets in 2022.

MetLife suppliers scored above average on the CDP Supply Chain Questionnaire. According to the CDP, MetLife's suppliers reported total emissions reductions of 44.4 million mega tons of CO2e. 69% of suppliers in the program reported having their own forward-looking climate targets, and 67% of suppliers are engaging their own suppliers on climate issues. All the metrics listed above (# of suppliers engaged, # suppliers disclosing climate risks, total emissions reductions of suppliers, % of suppliers reporting report, % of suppliers engaging their own suppliers) are MetLife's measures of success. MetLife drives this impact through engagement with suppliers on climate change and sustainability throughout the year. Following completion of the CDP Supply Chain survey, annual sustainability review meetings are scheduled, as needed, to discuss the supplier's GHG emissions data, environmental cost saving strategies, best practices and potential collaborative opportunities moving forward. Through this program, MetLife has gained important Scope 3 emissions data, shared best practices with suppliers to encourage them to further their sustainability programs, and realized emissions reductions in our own portfolio through new sustainability initiatives, such as partnerships with our dining service providers, printing and publishing services partners, paper and office supply providers, furniture/office material providers, and more.

Comment
MetLife engages suppliers on climate change and GHG emissions through its supplier selection and supplier management programs. To mitigate the impact of our supply chain, we seek to do business with organizations that operate responsibly and embrace environmental stewardship. Through our Supply Chain Sustainability Program, MetLife has incorporated sustainability into the supplier sourcing and management process. Our Global Procurement Policy outlines our expectations regarding legal compliance and risk management as well as quality and cost considerations. MetLife's standard RFP templates include sustainability- focused questions, including those relevant to climate and DEI. In addition, critical and high-impact suppliers are scored on sustainability criteria through MetLife's supplier sustainability program. MetLife has been a member of the CDP Supply Chain Program since 2012. Through this program, we gather information on emissions reductions activities, as well as identify opportunities for collaboration, from suppliers through the annual CDP Supply Chain questionnaire. In addition, MetLife recognizes suppliers in the Supply Chain Sustainability Program for exemplary sustainable practices, collaborative opportunities, or innovative environmental product offerings, and invites suppliers to Supplier Diversity & Sustainability Forum, when hosted. In 2020, MetLife engaged more than 130 of our top and critical suppliers to reduce their GHG emissions, and the Company achieved our goal to have 100 of our top suppliers disclosing their GHG emissions data and emission reduction activities by 2020. In 2022, 181 suppliers disclosed climate risks, GHG emissions and other environmental data to us through this program, compared with 123 in 2021. We share a scorecard with these suppliers that identifies areas of strength and opportunities for improvement on climate change management and supports them in setting targets to reduce emissions. We achieved our goal to have 100 suppliers set GHG emissions reduction targets by 2025 three years early, with 115 MetLife suppliers having public targets in 2022.

Type of engagement
Engagement & incentivization (changing supplier behavior)

Details of engagement
Run an engagement campaign to educate suppliers about climate change
Climate change performance is featured in supplier awards scheme

% of suppliers by number
1

% total procurement spend (direct and indirect)
44

% of supplier-related Scope 3 emissions as reported in C6.5
34

Rationale for the coverage of your engagement
The list of suppliers that are engaged through the Supply Chain Sustainability program is mostly comprised of MetLife's "critical" and "major" suppliers. There were a limited number of critical and major suppliers not engaged in 2022 due to relatively small environmental impacts on the MetLife enterprise.

MetLife engages select non-critical suppliers in the program due to the relatively great environmental impact such suppliers have on the MetLife enterprise (e.g., electronic waste vendors, furniture companies, travel partners, dining services partners, etc.). The suppliers engaged in the Supply Chain Sustainability program are the same suppliers we invite to participate in our sustainability awards and Supplier Diversity & Sustainability Forum (when hosted), and work with closely to identify innovation and collaboration opportunities.

Impact of engagement, including measures of success
Through the CDP Supply Chain Questionnaire and MetLife's Supply Chain Sustainability Program, MetLife has started working with some of its most critical suppliers to reduce their own emissions, as well as collect data in order to track our Scope 3 emissions and measure success of engagement. In 2022, 181 suppliers disclosed climate risks, GHG emissions, and other environmental data through the CDP's Supply Chain Program. We achieved our goal to have 100 suppliers set GHG emissions reduction targets by 2025 three years early, with 115 MetLife suppliers having public targets in 2022.

MetLife suppliers scored above average on the CDP Supply Chain Questionnaire. According to the CDP, MetLife's suppliers reported total emissions reductions of 44.4 million metric tonnes of CO2e. 69% of suppliers in the program reported having their own forward-looking climate targets, and 67% of suppliers are engaging their own suppliers on climate issues. All the metrics listed above (# of suppliers engaged, # suppliers disclosing climate risks, total emissions reductions of suppliers, % of suppliers reporting report, % of suppliers engaging their own suppliers) are MetLife's measures of success. MetLife drives this impact through engagement with suppliers on climate change and sustainability throughout the year. Following completion of the CDP Supply Chain survey, periodic meetings are scheduled to discuss the supplier's GHG emissions data, environmental cost saving strategies, best practices and potential collaborative opportunities moving forward. Through this program, MetLife has gained important Scope 3 emissions data, shared best practices with suppliers to encourage them to further their sustainability programs, and realized emissions reductions in our own portfolio through new sustainability initiatives, such as partnerships with our dining service providers, printing and publishing services partners, paper and office supply providers, furniture/office material providers, and more.

Comment
MetLife engages its suppliers on climate change and GHG emissions through its supplier selection and supplier management programs. To mitigate the impact of our supply chain, we seek to do business with organizations that operate responsibly and embrace environmental stewardship. Through our Supply Chain Sustainability Program, MetLife has incorporated sustainability into the supplier sourcing and management process. Our Global Procurement Policy outlines our expectations with regard to legal compliance and risk management as well as quality and cost considerations. MetLife's standard RFP templates include sustainability- focused questions, including those relevant to climate and DEI. MetLife has been a member of the CDP Supply Chain Program since 2012. Through this program, we gather information on emissions reductions activities, as well as identify opportunities for collaboration, from suppliers through the annual CDP Supply Chain questionnaire

In 2022, 181 suppliers disclosed climate risks, GHG emissions and other environmental data to us through this program, compared with 123 in 2021. We share a scorecard with these suppliers that identifies areas of strength and opportunities for improvement on climate change management and support them in setting targets to reduce emissions. We achieved our goal to have 100 suppliers set GHG emissions reduction targets by 2025 three years early, with 115 MetLife suppliers having public targets in 2022.

In addition, MetLife recognizes suppliers in the Supply Chain Sustainability Program for exemplary sustainable practices, collaborative opportunities, or innovative environmental product offerings, and invites suppliers to the annual Supplier Diversity & Sustainability Forum, when hosted.

Type of engagement
Innovation & collaboration (changing markets)

Details of engagement
Run a campaign to encourage innovation to reduce climate impacts on products and services

% of suppliers by number
1

% total procurement spend (direct and indirect)
44

% of supplier-related Scope 3 emissions as reported in C6.5
34

Rationale for the coverage of your engagement
The list of suppliers that are engaged through the Supply Chain Sustainability program is mostly comprised of MetLife's "critical" and "major" suppliers. There were a limited number of critical and major suppliers not engaged in 2022 due to relatively small environmental impacts on the MetLife enterprise.

MetLife engages select non-critical suppliers in the program due to the relatively great environmental impact such suppliers have on the MetLife enterprise (e.g., electronic waste vendors, furniture companies, travel partners, dining services partners, etc.). The suppliers engaged in the Supply Chain Sustainability program are the same suppliers we invite to participate in our sustainability awards and Supplier Diversity & Sustainability Forum (when hosted), and work with closely to identify innovation and collaboration opportunities.

Impact of engagement, including measures of success
Through the CDP Supply Chain Questionnaire and MetLife's Supply Chain Sustainability Program, MetLife has started working with some of its most critical suppliers to reduce their own emissions, as well as collect data in order to track our Scope 3 emissions and measure success of engagement. This program incentivizes innovation and collaboration through questions targeted at collaborative opportunities. In addition, MetLife awards suppliers in the Supply Chain Sustainability Program for exemplary sustainable practices, collaborative opportunities, or innovative environmental product offerings. In 2022, 181 suppliers disclosed climate risks, GHG emissions and other environmental data to us through this program, compared with 123 in 2021. We share a scorecard with these suppliers that identifies areas of strength and opportunities for improvement on climate change management and support them in setting targets to reduce emissions. We achieved our goal to have 100 suppliers set GHG emissions reduction targets by 2025 three years early, with 115 MetLife suppliers having public targets in 2022. MetLife suppliers scored above average on the CDP Supply Chain Questionnaire. According to the CDP, MetLife's suppliers reported total emissions savings of 44.4 million metric tons of CO2e. 69% of suppliers in the program reported having their own forward-looking climate targets, and 67% of suppliers are engaging their own suppliers on climate issues. All the metrics listed above (# of suppliers engaged, # suppliers disclosing climate risks, total emissions reductions of suppliers, % of suppliers reporting report, % of suppliers engaging their own suppliers) are MetLife's measures of success. MetLife drives this impact through engagement with suppliers on climate change and sustainability throughout the year. Following completion of the CDP Supply Chain survey, annual sustainability review meetings are scheduled, as needed, to discuss the supplier's GHG emissions data, environmental cost saving strategies, best practices and potential collaborative opportunities moving forward. Through this program, MetLife has gained important Scope 3 emissions data, shared best practices with suppliers to encourage them to further their sustainability programs, and realized emissions reductions in our own portfolio through new sustainability initiatives.

Comment
MetLife recognizes suppliers in the Supply Chain Sustainability Program for exemplary sustainable practices, collaborative opportunities, or innovative environmental product offerings, and invites suppliers to the Supplier Diversity & Sustainability Forum, when hosted.

Type of engagement
Other, please specify (Compliance and onboarding)

Details of engagement
Other, please specify (Included climate change in supplier selection / management mechanism; Code of conduct featuring climate change KPIs; and Climate change is integrated into supplier evaluation processes)

% of suppliers by number
100

% total procurement spend (direct and indirect)
100

% of supplier-related Scope 3 emissions as reported in C6.5
100

Rationale for the coverage of your engagement
All suppliers are expected to follow MetLife’s Supplier Code of Business Ethics, which includes a section on environmental protection. It is important that all suppliers follow the same guidelines and expectations. In the code, we state, “We expect all those who work with MetLife, including our suppliers, to act in a way consistent with our principles, and to adhere to our standards. It is the responsibility of all suppliers to comply with the terms of any agreements made with MetLife in addition to the guidelines outlined below.” “Supplier” refers to any third-party and its personnel, including sub-contractors, providing goods, services, and/or deliverables to MetLife. In addition, we have embedded sustainability clauses into our Master Procurement Agreements and include environmental questions in our requests for proposals, as well as within our supplier onboarding processes.

Impact of engagement, including measures of success
MetLife engages its suppliers on climate change and GHG emissions through its supplier selection and supplier management programs. To mitigate the impact of our supply chain, we seek to do business with organizations that operate responsibly and embrace environmental stewardship. Through our Supply Chain Sustainability Program, MetLife has incorporated sustainability into the supplier sourcing and management process. Our Global Procurement Policy outlines our expectations with regard to legal compliance and risk management as well as quality and cost considerations. Our Supplier Code of Business Ethics also includes information on environmental protection expectations. Through these mechanisms listed above, we integrate climate and environmental matters into the supplier evaluation and supplier selection process for all suppliers. In addition, critical and high-impact suppliers are scored on sustainability criteria through MetLife’s supply chain sustainability program. MetLife has been a member of the CDP Supply Chain Program since 2012. Through this program, we gather information on emissions reductions activities, as well as identify opportunities for collaboration, from suppliers through the annual CDP Supply Chain questionnaire. In 2022, MetLife achieved our goal to have 100 of our top suppliers establishing their own emissions reduction targets by 2025, with 115 MetLife suppliers having public targets in 2022. The metrics listed above (# of suppliers establishing their own climate goals) is our measure for success on this engagement. Each year MetLife evaluates and adds new suppliers to this program. In addition, MetLife recognizes suppliers in the Supply Chain Sustainability Program for exemplary sustainable practices, collaborative opportunities, or innovative environmental product offerings, and invites suppliers to the Supplier Diversity & Sustainability Forum, when hosted.

Comment
All suppliers are expected to follow MetLife’s Supplier Code of Business Ethics, which includes a section on environmental protection. It is important that all suppliers follow the same guidelines and expectations.

C-FS12.1b

(C-FS12.1b) Give details of your climate-related engagement strategy with your clients.

Type of clients
Customers/clients of Insurers

Type of engagement
Education/information sharing

Details of engagement
Run an engagement campaign to educate clients about your climate change performance and strategy

% client-related Scope 3 emissions as reported in C-FS14.1a
0

Portfolio coverage (total or outstanding)
100

Rationale for the coverage of your engagement
Other, please specify (Although we cannot guarantee the percentage actually engaged, 100% of MetLife's customers have the opportunity to learn about our climate change efforts through public communications, the Request for Proposal Process, or direct engagement.)

Impact of engagement, including measures of success
MetLife engages with its customer base through various communication channels, including its internal and external websites, corporate citizenship report, corporate blog, social media, and press releases, in addition to engaging employees to promote environmental stewardship with clients. For online communications, measures of success include number of impressions, number of website "clicks" or views, number of report views, number of comments, and number of "likes". As one example, in the month following the launch of our Sustainability Report in 2022, we had over 22,000 visits to our Sustainability Site and over 8,000 views of our 2021 Sustainability Report. Customers, investors and stakeholders may also inquire about environmental stewardship at MetLife by emailing the Global Sustainability Team at gogreen@metlife.com. In addition, MetLife's climate change mitigation plans and sustainability efforts are regularly requested as part of the Request for Proposal (RFP) process and information requests from global vendors and customers. The ability to respond to and request sustainability data during the RFP process provides MetLife the opportunity to engage with vendors and customers wishing to conduct business with an environmentally friendly Company, adding to MetLife's competitive advantage.

Type of clients
Clients of Asset Managers (Asset owners)

Type of engagement
Collaboration & innovation

Details of engagement
Other, please specify (Share information about your products and relevant certification schemes (i.e., Energy STAR))

% client-related Scope 3 emissions as reported in C-FS14.1a
0

Portfolio coverage (total or outstanding)
4

Rationale for the coverage of your engagement
Non-targeted engagement

Impact of engagement, including measures of success
MetLife and MIM received the 2022 ENERGY STAR® Partner of the Year Sustained Excellence Award from the U.S. Environmental Protection Agency (EPA) and the U.S. Department of Energy. It is awarded to ENERGY STAR partners that have made a long-term commitment to energy efficiency and have demonstrated leadership year over year. This is the fourth consecutive year that MetLife has been named an ENERGY STAR Partner of the Year, and the second year the company has been recognized with the Sustained Excellence designation. MIM's real estate equity investments support our green investment goals by implementing efficiency programs and encouraging environmental best practices, including working to register and benchmark utility usage to the U.S. EPA Energy Star Portfolio Manager across 100% of our owned and investment properties. By engaging tenants in energy, water and waste management initiatives to drive reductions, perform energy assessments and implement cost-effective strategies to improve energy and water efficiency, MIM has achieved a 9% reduction in Scope 1 and 2 GHG emissions for the MetLife General Account's Real Estate Equity Investments since 2019 and a 13% reduction in portfolio energy intensity, according to the Better Buildings Challenge. In 2022, MetLife achieved ENERGY STAR certifications for 27.5 million sq. ft. of real estate, with 2.1 million sq. ft. attributed to the corporate office network and 25.3 million square feet attributed to portfolios managed by MIM. The above metrics (energy reduction, sq. ft. of ENERGY STAR) represent measures of success. Using a Carbon Cascade™ approach that leverages ENERGY STAR's data and benchmarking, MIM's MetZero™ program reduces carbon through a series of tranches that include energy efficiency, on-site and off-site renewables, and the purchase of renewable energy credits (RECs) and offsets. To calculate "Portfolio coverage", we took the total real estate equity investments at estimated fair value as of 12/31/22 ($28.6B), divided by Total Assets Under Management (Total AUM) at estimated fair value as of 12/31/22 ($579.8B). Total AUM is comprised of General Account AUM (GA AUM) plus Institutional Client AUM (defined in MetLife's Explanatory Note: See https://investments.metlife.com/content/dam/metlifecom/us/investments/pdf/factsheets/4Q2022/Q4-2022_Total-AUM-GP.pdf). The resulting figure was approximately 5%. This is a point in time calculation and will change moving forward.

C-FS12.1c

(C-FS12.1c) Give details of your climate-related engagement strategy with your investees.

Type of engagement
Information collection (Understanding investee behavior)

Details of engagement
Include climate-related criteria in investee selection / management mechanism
Climate-related criteria is integrated into investee evaluation processes

% scope 3 emissions as reported in C-FS14.1a/C-FS14.1b
0

Investing (Asset managers) portfolio coverage
97

Investing (Asset owners) portfolio coverage
97

Rationale for the coverage of your engagement
Other, please specify (Approximately 3% of MIM-managed Assets Under Management (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.)

Impact of engagement, including measures of success
MIM believes active engagement with company leadership is a key to managing investment risk. We are aware that systemic risks should be discussed and evaluated in the context of other material financial and non-financial risks. MIM's investment analysts regularly engage with an investee company's management team throughout the lifecycle of an investment to foster an ongoing dialogue about sustainable business practices. Relevant matters pertaining to environmental issues are identified and discussed to determine the company's impact on the environment, including air, water, land protection, climate change and resource use, and the risk that such issues present to the credit profile or business operations. As one example, MIM's fixed income corporate research analysts are responsible for conducting engagement as part of their overall credit analysis of the issuer. Analysts utilize MIM's detailed ESG Engagement Question Bank to evaluate and track company governance, transparency, and track record of ESG related factors. When conducting our liability review, we consider ESG factors, such as environmental or possible contingent liabilities from a litigation perspective and assess management teams' progress on ESG issues and commitment to policies to avoid future incidents. For energy and other commodity-linked sectors, our analysts may assess how the companies are managing environmental issues and track any improvements or negative catalysts that could impact the asset's valuation. MIM's public fixed income U.S. municipal bond team assesses U.S. counties that are particularly vulnerable to environmental risks, including extreme weather events and natural disasters. In one instance, engagement discussions with a county's officials were focused on their ability to address the threat of climate change by assessing the vulnerability of key public infrastructure and implementation of a county-wide strategic plan to reduce flooding risk. The discussions revealed that this will likely lead to debt funded cap-ex as the county must address new and mandated regulatory projects. MIM's real estate team has also developed guidelines on our engagement approach with property managers. MIM's real estate equity team acts as a strategic partner. One best practice includes educating MIM partners to facilitate adoption of sustainable practices, such as the use of sustainable building products, recycling and green cleaning at all newly acquired MIM-managed properties.

Type of engagement
Engagement & incentivization (changing investee behavior)

Details of engagement
Other, please specify (MIM's engagement efforts are intended to raise awareness of sustainable business practices. We are aware that systemic risks, such as those associated with climate change, should be discussed in the context of other material risks.)

% scope 3 emissions as reported in C-FS14.1a/C-FS14.1b
0

Investing (Asset managers) portfolio coverage
97

Investing (Asset owners) portfolio coverage
97

Rationale for the coverage of your engagement
Other, please specify (Approximately 3% of our overall Assets Under Management (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.)

Impact of engagement, including measures of success
MIM believes active engagement with company leadership is a key to managing investment risk. Investment analysts engage in discussions with firms' senior management throughout the initial due diligence and as part of the portfolio monitoring process. MIM's engagement efforts are intended to raise awareness of sustainable business practices. While many of our engagement conversations with issuers and investment partners focus on the financial aspects- including buy-sell-hold considerations- of our investment relationships, we recognize that market expectations have shifted and continue to evolve. We are aware that systemic risks, such as those associated with climate change and human rights (among others), should be discussed and evaluated in the context of other material financial and non-financial risks. As one example, MIM's equity real estate team acts as a strategic partner, engaging in dialogue with our stakeholders—from tenants and residents, the community, our staff, clients, and investors—helping facilitate successful, long-term relationships. One best practice stated in the MIM's supplemental equity real estate policy is to "increase awareness of efficiency and sustainability among all stakeholders including investors, service providers, property management teams, tenants, residents and vendors." This includes educating MIM partners to facilitate adoption of sustainable practices, such as the use of sustainable building products, recycling and green cleaning at all newly acquired properties across the portfolio. MIM's investment analysts also attend conferences and host onsite meetings to stay informed of current and emerging ESG trends. As another example of MIM's ability to generate sustainable investment solutions, in 2022, MIM sourced, on behalf of our clients (including MetLife's general account), approximately $200 million in financing to support the decommissioning of the last two coal-fired plants in New Jersey. The decommissioning will result in a decrease of 3.9 million tonnes of CO_2. Aligned with our commitment to invest in decarbonization projects, the financing allowed Starwood Energy Group, the majority owner of the two plants, and the Atlantic City Electric (ACE), a regulated electric transmission and distribution utility serving approximately 600,000 customers in New Jersey, to retire ongoing power sales agreements between ACE and the coal-fired plants. Both plants ceased generating coal energy nearly 30 months ahead of schedule.

Type of engagement
Innovation & collaboration (changing markets)

Details of engagement
Run a campaign to encourage innovation to reduce climate change impacts

% scope 3 emissions as reported in C-FS14.1a/C-FS14.1b
0

Investing (Asset managers) portfolio coverage
5

Investing (Asset owners) portfolio coverage
5

Rationale for the coverage of your engagement
Other, please specify (MIM's equity real estate assets are a subset of MIM's overall AUM, representing approximately $28.6 billion of MIM's total $579.8 billion in AUM as of December 31, 2022 (at estimated fair value), or approximately 5% total assets under management.)

Impact of engagement, including measures of success
MIM's Real Estate equity team encourages innovation and collaboration. For example, MIM's Real Estate ESG Challenge encourages third-party property teams to reduce energy consumption. This program recognizes and celebrates investment properties that have made significant progress toward our energy efficiency and sustainability goals. Each year, an ESG assessment survey is sent to investment property teams, asking them to highlight innovative sustainability initiatives and/ or successful energy reduction efforts. MIM reviews the ESG assessment survey award applications and then awards winners with a plaque recognizing their achievements. In the spring of

2023, the 2022 winners were announced and awarded plaques and given additional recognition through published profiles, highlighting the value of ENERGY STAR resources and achieving ENERGY STAR certification. To promote further progress and further embed best practices across the MIM managed real estate investment portfolio, successful energy efficiency strategies implemented by the winners were summarized and circulated to all property teams in an educational document called "10 Winning ESG Strategies." This program incentivizes properties to proactively take action to reduce the properties' environmental footprint. In line with its commitment to the U.S. Department of Energy's Better Building Climate Challenge, MIM's real estate equity investments are targeting: • 50% reduction in Scope 1 and 2 emissions from a 2020 base year by 2030; and • 20% reduction in Portfolio Energy Intensity from a 2016 baseline by 2026. By engaging tenants in energy, water and waste management initiatives to drive reductions, perform energy assessments and implement cost-effective strategies to improve energy and water efficiency, MIM has achieved a 9% reduction in Scope 1 and 2 GHG emissions for the MetLife General Account's Real Estate Equity Investments since 2019 and a 13% reduction in portfolio energy intensity, according to the Better Buildings Challenge. The metrics above (reduction in energy consumption) represent measures of success.

C12.1d

(C12.1d) Give details of your climate-related engagement strategy with other partners in the value chain.

MetLife believes that building a culture of sustainability across the organization is a critical step in driving successful achievement of environmental goals. In order to build a culture of sustainability, drive operational excellence, and spur innovation, MetLife actively engages employees on climate change and other environmental issues through its comprehensive Company-wide environmental employee engagement program, Our Green Impact, which empowers employees to reduce their carbon footprint at the office, at home and in the communities where we operate.

This program provides numerous opportunities for employees across MetLife to get involved in sustainability initiatives, including an online discussion forum, Green Tips of the Week, a sustainability newsletter and volunteer opportunities. Employees can also participate in a quarterly speaker series — a virtual educational program where employees learn from sustainability experts about important issues, emerging trends and best practices.

One signature event is the annual MetLife EcoChallenge: a two-week team-based environmental challenge in which employees from around the world commit to green behavior changes, earn points for logging their actions and sharing their success on an online platform, and have the opportunity to win small prizes. In 2022, MetLife introduced our first global litter pickup campaign—an effort centered around Earth Day during which colleagues around the world picked up trash to beautify their communities. The program engaged over 2,700 stakeholders in 35 markets, completing over 4,200 volunteer hours. MetLife's Green Teams are another central component and are composed of office-based groups of employees who help promote environmental awareness and green business practices. Currently, global teams facilitate environmentally focused volunteer initiatives and organize ongoing programs focused on energy conservation, waste and recycling, and more.

C-FS12.2

(C-FS12.2) Does your organization exercise voting rights as a shareholder on climate-related issues?

	Exercise voting rights as a shareholder on climate-related issues	Primary reason for not exercising voting rights as a shareholder on climate-related issues	Explain why you do not exercise voting rights on climate-related issues
Row 1	Yes	<Not Applicable>	<Not Applicable>

C-FS12.2a

(C-FS12.2a) Provide details of your shareholder voting record on climate-related issues.

Method used to exercise your voting rights as a shareholder
Exercise voting rights through an external service provider

How do you ensure your shareholder voting rights are exercised in line with your overall strategy or transition plan?
Other, please specify (MIM utilizes an external service provider to vote in accordance with MIM's proxy voting guidelines for most requests. Climate considerations may be factored into the voting recommendation so long as outcome is intended to maximize shareholder return.)

Percentage of voting disclosed across portfolio
<Not Applicable>

Climate-related issues supported in shareholder resolutions
<Not Applicable>

Do you publicly disclose the rationale behind your voting on climate-related issues?
<Not Applicable>

C12.3

(C12.3) Does your organization engage in activities that could either directly or indirectly influence policy, law, or regulation that may impact the climate?

Row 1

External engagement activities that could directly or indirectly influence policy, law, or regulation that may impact the climate
Yes, our membership of/engagement with trade associations could influence policy, law, or regulation that may impact the climate

Does your organization have a public commitment or position statement to conduct your engagement activities in line with the goals of the Paris Agreement?
Yes

Attach commitment or position statement(s)
MetLife Environmental Policy and MetLife Position Statement on Climate Change
MetLife_Position_Statement_on_Climate_Change.pdf
MetLife_Environmental_Policy_August_2020.pdf

Describe the process(es) your organization has in place to ensure that your external engagement activities are consistent with your climate commitments and/or climate transition plan
MetLife engages with key constituents on the topic of climate change. Our advocacy efforts are primarily focused on financial regulations and other issues directly related to our business model and product offerings as an insurance and financial services company. MetLife has an official climate change policy statement, which can be found on our sustainability website. Our direct and indirect engagement activities are consistent with our climate change strategy. Before signing onto trade organizations, corporate pledges, and other policy-related activities, all MetLife employees must undergo the appropriate approval process, including vetting activity and subject matter with appropriate senior finance, risk or investment leadership. The Corporate Affairs department has a news media policy, a public speaking policy, thought leadership policy, public official interaction policy, employee association with NGOs policy, and corporate contributions policy. All of these policies help ensure that public MetLife messages and engagements will consistently and accurately reflect MetLife's strategic direction, business priorities and positions on a variety of topics, including climate change. Furthermore, we publish our climate change and sustainability information in our Sustainability Report, following the Global Reporting Initiative (GRI) Standards. By releasing and sharing this information, we engage our shareholders, investors, customers, and other stakeholders in our environmental initiatives and promote greater awareness of global environmental issues.

These publications are closely reviewed by the Sustainability Team, in conjunction with a working group consisting of many departments and geographies, for consistency with MetLife's climate strategy. In addition, MetLife employees volunteer through the Our Green Impact employee engagement program with local environmental non-governmental organizations and may be eligible to apply for MetLife Foundation volunteer grants for these projects. Volunteer organizations are carefully vetted by the Global Sustainability Team and MetLife Foundation to maintain consistency with MetLife values and the Company's climate change strategy.

Primary reason for not engaging in activities that could directly or indirectly influence policy, law, or regulation that may impact the climate
<Not Applicable>

Explain why your organization does not engage in activities that could directly or indirectly influence policy, law, or regulation that may impact the climate
<Not Applicable>

C12.3b

(C12.3b) Provide details of the trade associations your organization is a member of, or engages with, which are likely to take a position on any policy, law or regulation that may impact the climate.

Trade association
Other, please specify (Institute for International Finance (IIF))

Is your organization's position on climate change policy consistent with theirs?
Consistent

Has your organization attempted to influence their position in the reporting year?
Yes, we publicly promoted their current position

Describe how your organization's position is consistent with or differs from the trade association's position, and any actions taken to influence their position
The IIF Sustainable Finance Working Group (SFWG) was launched in 2018 in recognition of the increasing relevance of sustainability to member business models and the growing number of policy initiatives intended to foster a more sustainable financial system. Key objectives are: • To promote capital market solutions, strategies and practices that support the scaling up of sustainable finance, including co-financing with multilaterals. • To identify barriers to—and catalysts for—the broader mobilization of private finance, e.g.e.g., those related to regulation, the role of national authorities and multilateral initiatives. • To promote effective climate-related financial disclosures across jurisdictions, notably through support for implementation of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) and addressing data gaps. • To contribute to efforts to scale up sustainable investment and mainstream impact investment, including around taxonomy, rationalizing sustainable investment terminology and market infrastructure (e.g.e.g., a broader range of instruments including derivatives, appropriate benchmarks, impact-labeled funds, ratings). As a member company, MetLife engages in IIF climate-related work of relevance to our business objectives and contributes to responses to public consultations and development of white papers.

Funding figure your organization provided to this trade association in the reporting year (currency as selected in C0.4)

Describe the aim of your organization's funding
<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?
Yes, we have evaluated, and it is aligned

Trade association
Other, please specify (American Council of Life Insurers (ACLI))

Is your organization's position on climate change policy consistent with theirs?
Unknown

Has your organization attempted to influence their position in the reporting year?
No, we did not attempt to influence their position

Describe how your organization's position is consistent with or differs from the trade association's position, and any actions taken to influence their position
<Not Applicable>

Funding figure your organization provided to this trade association in the reporting year (currency as selected in C0.4)

Describe the aim of your organization's funding
<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?
No, we have not evaluated

Trade association
Other, please specify (Securities Industry and Futures Market Association (SIFMA))

Is your organization's position on climate change policy consistent with theirs?
Unknown

Has your organization attempted to influence their position in the reporting year?
No, we did not attempt to influence their position

Describe how your organization's position is consistent with or differs from the trade association's position, and any actions taken to influence their position
<Not Applicable>

Funding figure your organization provided to this trade association in the reporting year (currency as selected in C0.4)

Describe the aim of your organization's funding
<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?
No, we have not evaluated

Trade association
Business Roundtable

Is your organization's position on climate change policy consistent with theirs?
Consistent

Has your organization attempted to influence their position in the reporting year?
Yes, we publicly promoted their current position

Describe how your organization's position is consistent with or differs from the trade association's position, and any actions taken to influence their position
Business Roundtable believes corporations should lead by example, support sound public policies and drive the innovation needed to address climate change. To this end, the U.S. should adopt a more comprehensive, coordinated and market-based approach to reduce emissions. This approach must be pursued in a manner that ensures environmental effectiveness while fostering innovation, maintaining U.S. competitiveness, maximizing compliance flexibility and minimizing costs to business and society. International cooperation and diplomacy backed by a broadly supported U.S. policy will be the key to achieving the collective global action required to meet the scope of the challenge and position the U.S. economy for long-term success.

Funding figure your organization provided to this trade association in the reporting year (currency as selected in C0.4)

Describe the aim of your organization's funding
<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?
No, we have not evaluated

Trade association
US Chamber of Commerce

Is your organization's position on climate change policy consistent with theirs?
Inconsistent

Has your organization attempted to influence their position in the reporting year?
No, we did not attempt to influence their position

Describe how your organization's position is consistent with or differs from the trade association's position, and any actions taken to influence their position
The U.S. Chamber of Commerce says on its website: "Combating climate change requires citizens, governments, and businesses to work together. Inaction is simply not an option. American businesses play a vital role in creating innovative solutions and reducing greenhouse gases to protect our planet. A challenge of this magnitude requires collaboration, not confrontation, to advance the best ideas and policies." The focus of MetLife's engagement with the U.S. Chamber of Commerce is international policy and capital markets competitiveness. MetLife has engaged on climate-policy consultations with a financial services nexus and encouraged alignment with MetLife positions.

Funding figure your organization provided to this trade association in the reporting year (currency as selected in C0.4)

Describe the aim of your organization's funding
<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?
No, we have not evaluated

C12.4

(C12.4) Have you published information about your organization's response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Publication
In mainstream reports

Status
Complete

Attach the document
1
2022-MetLife-Annual-Report_website-version.pdf

Page/Section reference
Pg. 26 includes information on environmental laws and regulations and management of climate risks, pg. 39 on ESG risk, pg. 40 on investment risks, pg. 42 on technological risk and catastrophe risk, pg. 43 on climate change risk, and pg. 44 on operational risk.

Content elements
Governance
Strategy
Risks & opportunities
Other metrics

Comment
MetLife's CDP response is supported by our financial disclosures, including the Form 10-K.

Publication
In voluntary sustainability report

Status
Complete

Attach the document
1
Web capture_9-8-2023_22436_sustainabilityreport.metlife.com.jpeg

Page/Section reference
All, especially Environment chapter (pg. 58-69), Managing Climate Risks subsection (pg. 86) and Environmental Data portion of the ESG Scorecard (pg. 143-145). Please note full PDF was too big to upload on CDP portal but can be found for download on metlife.com/sustainability.

Content elements
Governance
Strategy
Risks & opportunities
Emissions figures
Emission targets
Other metrics

Comment
MetLife publishes our climate change and sustainability information in our annual Sustainability Report, following the GRI Standards. In 2019, we began including a SASB Index and a TCFD Index to enhance our disclosures. By releasing and sharing this information, we engage our shareholders, investors, customers, and other stakeholders in our environmental initiatives and promote greater awareness of global environmental issues.

Publication
In other regulatory filings

Status
Underway – previous year attached

Attach the document
1
NAIC Climate Risk Survey_FINAL 11.30.22.pdf

Page/Section reference
All

Content elements
Governance
Strategy
Risks & opportunities
Emission targets

Comment
The NAIC Climate Risk Survey is an important source of disclosure for MetLife's climate change governance, strategy, and climate risk and opportunity management processes.

Publication
In mainstream reports

Status
Complete

Attach the document
1
2023-Proxy-Statement.pdf

Page/Section reference
Sustainability Highlights (pg. 10-11), Diversity of Skills and Experience (pg. 16-17), Board Refreshment and Director Succession (pg. 36-37), Sustainability Oversight (pg. 40-48), Shareholder Engagement (pg. 49), and Executive Compensation (pg. 71, and pg. 73).

Content elements
Governance
Strategy
Emission targets

Comment
MetLife's CDP response is supported by our annual financial filings, including the Proxy Statement.

Publication
In voluntary communications

Status
Complete

Attach the document
1
Web capture_9-8-2023_224810_www.metlife.com.jpeg

Page/Section reference
All

Content elements
Governance
Strategy
Risks & opportunities
Emissions figures
Emission targets
Other metrics

Comment
MetLife's customers have the opportunity to learn about our corporate social responsibility initiatives, including those related to climate change, through our public communications (e.g., websites, blogs, social media, etc.), the Request for or through direct engagement with MetLife. The Sustainability website is home to MetLife's Net Zero and DEI Commitments and Sustainability Resource Center. MetLife is committed to building a more secure future for individuals, families and communities around the world and it is important to MetLife that our customers are aware of the efforts we are taking to ensure a healthy environment for generations to come.

C12.5

(C12.5) Indicate the collaborative frameworks, initiatives and/or commitments related to environmental issues for which you are a signatory/member.

	Environmental collaborative framework, initiative and/or commitment	Describe your organization's role within each framework, initiative and/or commitment
Row 1	CDP Signatory Principle for Responsible Investment (PRI) Task Force on Climate-related Financial Disclosures (TCFD) UN Global Compact Other, please specify (GRI; SASB; Climate Leadership Council; GRESB; Department of Energy Better Building Challenge; Geneva Association Task Force on Climate Change Risk Assessment Series; Institute for International Finance Sustainable Finance Working Group)	MetLife reports key economic, social and environmental performance indicators, aligned with commonly used frameworks including GRI, SASB and TCFD. These indicators were recently published within MetLife's 2022 Sustainability Report. In addition, MetLife joined the United Nations Global Compact (UNGC) in 2020, the world's largest corporate sustainability initiative. The UNGC 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. MetLife is a founding member of the Climate Leadership Council, a coalition of policy, business, and environmental leaders who have come together to promote an equitable, cost-effective climate solution for the U.S. economy. Geneva Association Task Force on Climate Change Risk Assessment As a member of the Geneva Association Task Force, MetLife reviewed and contributed comments to drafts of a report, "Anchoring Climate Change Risk Assessment in Core Business Decisions in Insurance" (published September 2022). Institute for International Finance Sustainable Finance Working Group: As a member of the IIF SFWG, MetLife reviewed and contributed input on the IIF's response to the SEC's proposed Climate-related Disclosures Rule, submitted in June 2022. MIM is a signatory to PRI since 2019 and is committed to adopt and implement PRI's six principles across our investment portfolio. MIM equity real estate's ESG action plan involves several steps, beginning at the inception of an asset's acquisition or new development project. MIM targets certifications including LEED, BREEAM, NGBS and Fitwel. MIM pursues GRESB standards for several of our funds and all of our assets are benchmarked for energy, water and waste in the Energy Star Portfolio Manager tool. MIM reports to the Department of Energy's Better Building Challenge, where data is publicly disclosed, and efforts are ongoing throughout the year to ensure data quality and accuracy. MIM is also a CDP Investor Signatory, a CDP Non-Disclosure Project participant, a TCFD Supporter, a member of IFRS Alliance, a U.S. Green Building Council Member, an Energy Star Partner (all MIM ESG-related industry group participation, collaboration and memberships are listed on MIM's website at https://investments.metlife.com/about/sustainability/partnerships/).

C14. Portfolio Impact

C-FS14.0

(C-FS14.0) For each portfolio activity, state the value of your financing and insurance of carbon-related assets in the reporting year.

Investing in all carbon-related assets (Asset manager)

Are you able to report a value for the carbon-related assets?
No, but we plan to assess our portfolio's exposure in the next two years

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)
<Not Applicable>

New loans advanced in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year
<Not Applicable>

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets
Other, please specify (We are currently reviewing proposed regulatory requirements, including the SEC's proposed climate disclosures, and will disclose the appropriate data in accordance with established regulatory definitions and methodologies.)

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future
At this time, there is lack of clarity on definition of "carbon-related assets". While we could determine a figure based on internal definitions, we will wait for clear guidance from regulatory bodies before disclosing to avoid inconsistency of figures reported in multiple documents. We will follow the SEC guidance and definitions for disclosing carbon-related assets once their definitions and methodologies are finalized.

Details of calculation
<Not Applicable>

Investing in coal (Asset manager)

Are you able to report a value for the carbon-related assets?
No, but we plan to assess our portfolio's exposure in the next two years

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)
<Not Applicable>

New loans advanced in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year
<Not Applicable>

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets
Other, please specify (We are currently reviewing proposed regulatory requirements, including the SEC's proposed climate disclosures, and will disclose the appropriate data in accordance with established regulatory definitions and methodologies.)

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future
At this time, there is lack of clarity on definition of "coal investments". While we could determine a figure based on internal definitions, we will wait for clear guidance from regulatory bodies before disclosing to avoid inconsistency of figures reported in multiple documents. We will follow the SEC guidance and definitions for disclosing carbon-related assets once their definitions and methodologies are finalized.

Details of calculation
<Not Applicable>

Investing in oil and gas (Asset manager)

Are you able to report a value for the carbon-related assets?
No, but we plan to assess our portfolio's exposure in the next two years

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)
<Not Applicable>

New loans advanced in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year
<Not Applicable>

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets
Other, please specify (We are currently reviewing proposed regulatory requirements, including the SEC's proposed climate disclosures, and will disclose the appropriate data in accordance with established regulatory definitions and methodologies.)

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future
At this time, there is lack of clarity on definition of "oil and gas investments". While we could determine a figure based on internal definitions, we will wait for clear guidance from regulatory bodies before disclosing to avoid inconsistency of figures reported in multiple documents. We will follow the SEC guidance and definitions for disclosing carbon-related assets once their definitions and methodologies are finalized.

Details of calculation
<Not Applicable>

Investing all carbon-related assets (Asset owner)

Are you able to report a value for the carbon-related assets?
No, but we plan to assess our portfolio's exposure in the next two years

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)
<Not Applicable>

New loans advanced in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year
<Not Applicable>

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets
Other, please specify (We are currently reviewing proposed regulatory requirements, including the SEC's proposed climate disclosures, and will disclose the appropriate data in accordance with established regulatory definitions and methodologies.)

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future
At this time, there is lack of clarity on definition of "carbon-related assets". While we could determine a figure based on internal definitions, we will wait for clear guidance from regulatory bodies before disclosing to avoid inconsistency of figures reported in multiple documents. We will follow the SEC guidance and definitions for disclosing carbon-related assets once their definitions and methodologies are finalized.

Details of calculation
<Not Applicable>

Investing in coal (Asset owner)

Are you able to report a value for the carbon-related assets?
No, but we plan to assess our portfolio's exposure in the next two years

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)
<Not Applicable>

New loans advanced in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year
<Not Applicable>

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets
Other, please specify (We are currently reviewing proposed regulatory requirements, including the SEC's proposed climate disclosures, and will disclose the appropriate data in accordance with established regulatory definitions and methodologies.)

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future
At this time, there is lack of clarity on definition of "coal investments". While we could determine a figure based on internal definitions, we will wait for clear guidance from regulatory bodies before disclosing to avoid inconsistency of figures reported in multiple documents. We will follow the SEC guidance and definitions for disclosing carbon-related assets once their definitions and methodologies are finalized.

Details of calculation
<Not Applicable>

Investing in oil and gas (Asset owner)

Are you able to report a value for the carbon-related assets?
No, but we plan to assess our portfolio's exposure in the next two years

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)
<Not Applicable>

New loans advanced in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year
<Not Applicable>

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets
Other, please specify (We are currently reviewing proposed regulatory requirements, including the SEC's proposed climate disclosures, and will disclose the appropriate data in accordance with established regulatory definitions and methodologies.)

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future
At this time, there is lack of clarity on definition of "oil and gas investments". While we could determine a figure based on internal definitions, we will wait for clear guidance from regulatory bodies before disclosing to avoid inconsistency of figures reported in multiple documents. We will follow the SEC guidance and definitions for disclosing carbon-related assets once their definitions and methodologies are finalized.

Details of calculation
<Not Applicable>

C-FS14.1

(C-FS14.1) Does your organization measure its portfolio impact on the climate?

	We conduct analysis on our portfolio's impact on the climate	Disclosure metric	Please explain why you do not measure the impact of your portfolio on the climate
Banking (Bank)	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	No, but we plan to do so in the next two years	<Not Applicable>	Broadly, MIM continues to partner with MetLife's Global Risk Management team to evaluate vendor solutions that address climate scenario-related recommendations. The intent of these efforts is to identify the best strategy moving forward and to find a solution that yields useful decision-making information for not only MetLife's general account, but also MIM's institutional investor client portfolios. Specific to equity real estate investments, as one example, MIM is considering the impact of transition risk from factors such as potential carbon-related regulations and carbon taxes. Additionally, as part of the MetZero program, MIM is pursuing a carbon neutrality goal in several real estate portfolios including significant MetLife general account investment portfolio participation. MIM achieved carbon neutrality for the in-scope portfolios in 2022. The program is based on a Carbon Cascade approach whereby MIM seeks to: 1) reduce emissions at each asset; 2) add on-site renewables, where feasible; and 3) invest in off- site opportunities. MIM is undertaking this approach in an effort to reduce emissions and understand the need for renewable energy credits and carbon offsets in future years.
Investing (Asset owner)	No, but we plan to do so in the next two years	<Not Applicable>	We have integrated climate risks into our investments underwriting standards, conducted a qualitative risk assessment and are developing quantitative scenario analysis and temperature alignment measurement capabilities. MetLife considers how it could be impacted by climate risks across the business, both assets and liabilities, by qualitatively evaluating how risks could manifest across risk types, including: credit, market, insurance, operational, legal and compliance risks. MetLife uses a mixture of qualitative and quantitative analysis to identify and assess potential climate risks. In 2021, we conducted a qualitative risk identification exercise to analyze the potential likelihood and impact of physical and transition risks across the balance sheet. In 2023, MetLife is expanding its qualitative analysis to assess the potential vulnerabilities to climate risks in MetLife's General Account across asset classes. MetLife also continues to build assessment and scenario analysis capabilities to make progress on understanding climate risks and their potential impacts on our business, strategy and financial planning. In 2021, we began piloting third-party scenario analysis tools to gain better understanding of climate risk models and start to analyze potential physical and transition risks within our portfolio. The pilot exercises used both NGFS and RCP scenarios and, given model limitations, the focus was mainly on public corporates and sovereigns across the Enterprise, U.S., and Europe. In 2022, MetLife has further developed its quantitative scenario analysis capabilities by evaluating the change in value of assets under the NGFS scenarios under two different vendor models, focusing on public corporates and sovereigns. The effort to understand the differences between the models continues into 2023. In other climate-related assessments, we have analyzed parts of the investments portfolio, focusing on most carbon intensive sectors (e.g., U.S. utilities, energy). In addition, MIM Real Estate runs a physical risk report for all new equity and debt transactions, to assess/estimate the current and future projected impact under different climate scenarios. Comments offered within C-FS14.1 "Investing – Asset Manager" section, also apply to MetLife's general account investment portfolio.
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>	<Not Applicable>

C-FS14.3

(C-FS14.3) Did your organization take any actions in the reporting year to align your portfolio with a 1.5°C world?

	Actions taken to align our portfolio with a 1.5°C world	Briefly explain the actions you have taken to align your portfolio with a 1.5-degree world	Please explain why you have not taken any action to align your portfolio with a 1.5°C world
Banking (Bank)	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	Yes	MIM eagerly partners with our clients to build tailored investment portfolio solutions. In addition to our standard ESG investment practices, as are described within our ESG Investment Policy, specific guidelines are applied as may be requested by our clients and client directed investment screens are incorporated into our investment process, as applicable. Examples of these types of requests can include establishing guidelines based on emissions targets, minimum third-party ESG scores, offering potential solutions to address asset owner net-zero pledges, and implementation of a variety of ESG related investment screens. In addition, we use active engagement as an effective tool to assess if investee company leadership is effectively managing investment risk, including physical and transition climate risks, as are appropriate and applicable. MIM's public and private fixed income teams built a proprietary engagement tracking system designed to be integrated into the credit research process that allows each analyst to log and update engagement conversations on a variety of E, S, and G factors, recorded in alignment with SASB's materiality mapping framework. We've also recently licensed several new ESG / sustainability focused ESG data and reporting vendor solutions, including S&P Trucost, to address a variety of regulatory and client reporting needs related to financed emissions and other climate specific investment data and analytics.	<Not Applicable>
Investing (Asset owner)	Yes	We have integrated climate risks into our investments underwriting standards, conducted a qualitative risk assessment and are developing quantitative scenario analysis and temperature alignment measurement capabilities. MetLife considers how it could be impacted by climate risks across the business, both assets and liabilities, by qualitatively evaluating how risks could manifest across risk types, including: credit, market, insurance, operational, legal and compliance risks. MetLife uses a mixture of qualitative and quantitative analysis to identify and assess potential climate risks. In 2021, we conducted a qualitative risk identification exercise to analyze the potential likelihood and impact of physical and transition risks across the balance sheet including, but not limited to, operational risk, legal, and compliance, over the short, medium and long- term time horizons. In 2023, MetLife is expanding its qualitative analysis to assess the potential vulnerabilities to climate risks in MetLife's General Account across asset classes. MetLife also continues to build assessment and scenario analysis capabilities to make progress on understanding climate risks and their potential impacts on our business, strategy and financial planning. In 2021, we began piloting third-party scenario analysis tools to gain better understanding of climate risk models and start to analyze potential physical and transition risks within our portfolio. The pilot exercises used both NGFS and RCP scenarios and, given model limitations, the focus was mainly on public corporates and sovereigns across the Enterprise, U.S., and Europe. In 2022, MetLife has further developed its quantitative scenario analysis capabilities by evaluating the change in value of assets under the NGFS scenarios under two different vendor models, focusing on public corporates and sovereigns. The effort to understand the differences between the models continues into 2023. In other climate-related assessments, we have analyzed parts of the investments portfolio, focusing on most carbon intensive sectors (e.g., U.S. utilities, energy). In addition, MIM Real Estate runs a physical risk report for all new equity and debt transactions, to assess/estimate the current and future projected impact under different climate scenarios.	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>	<Not Applicable>

C-FS14.3a

(C-FS14.3a) Does your organization assess if your clients/investees' business strategies are aligned with a 1.5°C world?

	Assessment of alignment of clients/investees' strategies with a 1.5°C world	Please explain why you are not assessing if your clients/investees' business strategies are aligned with a 1.5°C world
Banking (Bank)	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	Yes, for some	MIM is keen to understand if our clients / investee business strategies are aligned with a 1.5 degree world. The degree to which we make these assessments and/or have these types of conversations with our clients / investee business strategies vary. At this point, our primary objective is to understand this aspect of our clients / investee's business so that we can effectively partner with them to build tailored investment portfolio solutions based on their needs and corporate values.
Investing (Asset owner)	Yes, for some	We have integrated climate risks into our investments underwriting standards, conducted a qualitative risk assessment and are developing quantitative scenario analysis and temperature alignment measurement capabilities. MetLife considers how it could be impacted by climate risks across the business, both assets and liabilities, by qualitatively evaluating how risks could manifest across risk types, including: credit, market, insurance, operational, legal and compliance risks. MetLife uses a mixture of qualitative and quantitative analysis to identify and assess potential climate risks. In 2021, we conducted a qualitative risk identification exercise to analyze the potential likelihood and impact of physical and transition risks across the balance sheet including, but not limited to, operational risk, legal, and compliance, over the short, medium and long- term time horizons. In 2023, MetLife is expanding its qualitative analysis to assess the potential vulnerabilities to climate risks in MetLife's General Account across asset classes. MetLife also continues to build assessment and scenario analysis capabilities to make progress on understanding climate risks and their potential impacts on our business, strategy and financial planning. In 2021, we began piloting third-party scenario analysis tools to gain better understanding of climate risk models and start to analyze potential physical and transition risks within our portfolio. The pilot exercises used both NGFS and RCP scenarios and, given model limitations, the focus was mainly on public corporates and sovereigns across the Enterprise, U.S., and Europe. In 2022, MetLife has further developed its quantitative scenario analysis capabilities by evaluating the change in value of assets under the NGFS scenarios under two different vendor models, focusing on public corporates and sovereigns. The effort to understand the differences between the models continues into 2023. In other climate-related assessments, we have analyzed parts of the investments portfolio, focusing on most carbon intensive sectors (e.g., U.S. utilities, energy). In addition, MIM Real Estate runs a physical risk report for all new equity and debt transactions, to assess/estimate the current and future projected impact under different climate scenarios.
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>

C15. Biodiversity

C15.1

(C15.1) Is there board-level oversight and/or executive management-level responsibility for biodiversity-related issues within your organization?

	Board-level oversight and/or executive management-level responsibility for biodiversity-related issues	Description of oversight and objectives relating to biodiversity	Scope of board-level oversight
Row 1	Yes, both board-level oversight and executive management-level responsibility	At MetLife, our commitment to the environment reflects our purpose as a company. Building a more confident future requires us to protect nature and biodiversity, and our protection efforts include using natural resources sustainably in our operations and supporting species protection, conservation and restoration via finance, philanthropy and education opportunities. MetLife is committed to planting 5 million trees by 2030 and prioritizing areas vulnerable to natural disasters. Through this commitment, we plan to contribute to the biodiversity of stressed regions and help conserve landscapes and species. Projects around the world, conducted in partnership with local organizations, are helping to support recovery and build resilience in ecosystems. We also support biodiversity by protecting pollinators, including installing beehives at corporate and investment properties, through investments in sustainable agroforestry practices and via carbon offset projects that prioritize co-benefits such as water and species protection. The Governance Committee reviews the Company's activities and initiatives related to sustainability, environmental stewardship, human rights and other social matters, and corporate social responsibility. Biodiversity is one component of MetLife's environmental stewardship activities. At the executive management-level, the Head of Corporate Affairs and Sustainability oversees the Company's environmental activities, which includes biodiversity.	Risks and opportunities to our own operations Risks and opportunities to our investment activities The impact of our own operations on biodiversity The impact of our investing activities on biodiversity

C15.2

(C15.2) Has your organization made a public commitment and/or endorsed any initiatives related to biodiversity?

	Indicate whether your organization made a public commitment or endorsed any initiatives related to biodiversity	Biodiversity-related public commitments	Initiatives endorsed
Row 1	Yes, we have made public commitments and publicly endorsed initiatives related to biodiversity	Commitment to avoidance of negative impacts on threatened and protected species Other, please specify (Commitment to plant 5 million trees by 2030)	SDG Other, please specify (1T.org)

C15.3

(C15.3) Does your organization assess the impacts and dependencies of its value chain on biodiversity?

Impacts on biodiversity

Indicate whether your organization undertakes this type of assessment
No and we don’t plan to within the next two years

Value chain stage(s) covered
<Not Applicable>

Portfolio activity
<Not Applicable>

Tools and methods to assess impacts and/or dependencies on biodiversity
<Not Applicable>

Please explain how the tools and methods are implemented and provide an indication of the associated outcome(s)
<Not Applicable>

Dependencies on biodiversity

Indicate whether your organization undertakes this type of assessment
No, but we plan to within the next two years

Value chain stage(s) covered
<Not Applicable>

Portfolio activity
<Not Applicable>

Tools and methods to assess impacts and/or dependencies on biodiversity
<Not Applicable>

Please explain how the tools and methods are implemented and provide an indication of the associated outcome(s)
<Not Applicable>

C15.4

(C15.4) Does your organization have activities located in or near to biodiversity- sensitive areas in the reporting year?
Not assessed

C15.5

(C15.5) What actions has your organization taken in the reporting year to progress your biodiversity-related commitments?

	Have you taken any actions in the reporting period to progress your biodiversity-related commitments?	Type of action taken to progress biodiversity- related commitments
Row 1	Yes, we are taking actions to progress our biodiversity-related commitments	Land/water protection Land/water management Education & awareness Other, please specify (Planting trees and mangroves to protect areas vulnerable to natural disaster)

C15.6

(C15.6) Does your organization use biodiversity indicators to monitor performance across its activities?

	Does your organization use indicators to monitor biodiversity performance?	Indicators used to monitor biodiversity performance
Row 1	No	Please select

C15.7

(C15.7) Have you published information about your organization's response to biodiversity-related issues for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Report type	Content elements	Attach the document and indicate where in the document the relevant biodiversity information is located
In voluntary sustainability report or other voluntary communications	Content of biodiversity-related policies or commitments Impacts on biodiversity Biodiversity strategy	Please read about our commitments to tree planting and associated biodiversity actions in our annual Sustainability Report (p. 11, 38, 55, 61, 66-67, and 79) and 1T.org commitment. Web capture_9-8-2023_225130_www.1t.org.jpeg

C16. Signoff

C-FI

(C-FI) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

Note Regarding Forward-Looking Statements

The responses to the questions set forth above 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 "anticipate," "are confident," "assume," "believe," "continue," "could," "estimate," "expect," "if," "intend," "likely," "may," "plan," "potential," "project," "should," "will," "would" 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, including those relating to the COVID-19 pandemic, identified in MetLife, Inc.'s filings with the U.S. Securities and Exchange Commission, and others, may cause such differences. These factors include:

economic condition difficulties, including risks relating to public health, interest rates, credit spreads, equity, real estate, obligors and counterparties, government default, currency exchange rates, derivatives, climate change and terrorism and security;

global capital and credit market adversity;

credit facility inaccessibility;

financial strength or credit ratings downgrades;

unavailability, unaffordability, or inadequate reinsurance, including reinsurance risks that arise from reinsurers' credit risk, and the potential shortfall or failure of risk mitigants to protect against such risks;

statutory life insurance reserve financing costs or limited market capacity;

legal, regulatory, and supervisory and enforcement policy changes;

changes in tax rates, tax laws or interpretations;

litigation and regulatory investigations;

London Interbank Offered Rate discontinuation and transition to alternative reference rates;

unsuccessful efforts to meet all environmental, social, and governance standards or to enhance our sustainability;

MetLife, Inc.'s inability to pay dividends and repurchase common stock;

MetLife, Inc.'s subsidiaries' inability to pay dividends to MetLife, Inc.;

investment defaults, downgrades, or volatility;

investment sales or lending difficulties;

collateral or derivative-related payments;

investment valuations, allowances, or impairments changes;

claims or other results that differ from our estimates, assumptions, or models;

global political, legal, or operational risks;

business competition;

technological changes;

catastrophes;

climate changes or responses to it;

deficiencies in our closed block;

goodwill or other asset impairment, or deferred income tax asset allowance;

impairment of value of business acquired, value of distribution agreements acquired or value of customer relationships acquired;

product guarantee volatility, costs, and counterparty risks;

risk management failures;

insufficient protection from operational risks;

failure to protect confidentiality and integrity of data or other cybersecurity or disaster recovery failures;

accounting standards changes;

excessive risk-taking;

marketing and distribution difficulties;

pension and other postretirement benefit assumption changes;

inability to protect our intellectual property or avoid infringement claims;

acquisition, integration, growth, disposition, or reorganization difficulties;

Brighthouse Financial, Inc. separation risks;

MetLife, Inc.'s Board of Directors influence over the outcome of stockholder votes through the voting provisions of the MetLife Policyholder Trust; and

legal- and corporate governance-related effects on business combinations.

Additionally, certain statements contained in the responses to the questions set forth above may relate to environmental, social, and governance disclosures, including MetLife, Inc.'s metrics, targets, goals, commitments and sustainability strategy. Such information and any statements made in connection therewith are not guarantees or promises that any metrics, goals, targets or commitments will be met, and are based on current goals, targets, commitments, estimates, assumptions, developing standards and methodologies and currently available data, which continue to evolve and develop. These disclosures are highly likely to change over time, and, when coupled with the longer time frames used, make any assessment of materiality inherently uncertain. The information provided is as of the date referenced, subject to change without notice and should be regarded as indicative and for illustrative purposes only. Such information may also include the use of non-financial metrics and/or other information that are subject to significant measurement uncertainties, which may include the methodology, collection and verification of data, various estimates and assumptions and/or underlying data that is obtained from third parties, some of which cannot be independently verified.

MetLife, Inc. does not undertake any obligation to publicly correct or update any forward-looking statement if MetLife, Inc. later becomes aware that such statement is not likely to be achieved. Please consult any further disclosures MetLife, Inc. makes on related subjects in subsequent reports to the U.S. Securities and Exchange Commission.

C16.1

(C16.1) Provide details for the person that has signed off (approved) your CDP climate change response.

	Job title	Corresponding job category
Row 1	Vice President, Chief Sustainability Officer	Chief Sustainability Officer (CSO)

SC. Supply chain module

SC0.0

Submit your response

In which language are you submitting your response?
English

Please confirm how your response should be handled by CDP

	I understand that my response will be shared with all requesting stakeholders	Response permission
Please select your submission options	Yes	Public

Please confirm below
I have read and accept the applicable Terms