



Living Our Purpose

2025 SUSTAINABILITY REPORT



Throughout this report, images showcase projects, grants and investments made by MetLife and MetLife Foundation and the valuable contributions of MetLife employees—and their families—who bring our purpose to life. Photos on front cover include MetLife Stadium in New Jersey; an employee at our Cary, North Carolina, campus; Sesame Workshop, a grantee of MetLife Foundation; a community urban agriculture project and educational space in Mexico City; and employees volunteering with Habitat for Humanity in Brazil.

The information presented in this report is as of December 31, 2025, or for the year ended December 31, 2025, unless otherwise noted. This information is subject to change without notice, and MetLife does not undertake to publicly correct or update such information in this report. Please also see [Forward-Looking Statements](#). Certain metrics presented in this report have been rounded for readability.

For purposes of this report, MetLife Investment Management (MIM) is MetLife, Inc.'s institutional asset management business. This report applies to legal entities that are part of MIM, with the exception of any legal entities that were part of PineBridge Investments and were acquired by MIM on December 30, 2025. Metrics in the report do not include information from PineBridge Investments, unless otherwise noted.

Any references to “ESG,” “sustainable investing,” or similar terms in this report are intended to refer to our internally defined criteria, and may not align with the definitions, standards or regulatory requirements of any particular jurisdiction.

TABLE OF CONTENTS

3	Letter from Our CEO
4	Our Purpose
5	Sustainability and Our Strategy
9	For Our Customers
15	For Our Workforce
23	For Our Communities
30	As an Investor
35	Responsible Governance
46	Appendix

Letter from Our CEO



MICHEL A. KHALAF

President and Chief Executive Officer,
MetLife, Inc.

Confidence is built over time. It comes from showing up consistently, making disciplined decisions and keeping commitments during the moments that matter most. At MetLife, this belief guides us and is reflected in our purpose: *Always with you, building a more confident future.*

Over the past year, the global landscape has been marked by rapid shifts in technology, markets and geopolitics. Change is happening at a faster pace and is reshaping expectations. As a 158-year-old company, MetLife has shown that we know how to adapt and meet the moment to remain a source of confidence and stability for those we serve.

In 2025, we laid the foundation to deliver on New Frontier, our targeted five-year strategy focused on strong growth and attractive returns with lower risk. Amidst change, we advanced our strategic priorities—showing that we have the right strategy to emerge stronger. Sustainability continued to be among the driving forces behind our success, demonstrating how our purpose creates long-term value for all our stakeholders:

- Under New Frontier, we are investing in a purpose-driven and inclusive culture that empowers our people to make a difference. This includes creating opportunities for **employees** to learn and build the skills they need as artificial intelligence reshapes how work is done. This commitment is reflected in the engagement and pride our people bring to their work—and in our recognition as No. 10 on the *Fortune* World's 25 Best Workplaces™ in 2025 and certification as a Great Place to Work® in 33 markets.
- This strong culture enables our people to deliver consistently for the more than 100 million **customers** we serve. Across our priority markets, MetLife's relationship Net Promoter Score is up 19 points over the last five years, on average, reflecting the trust our customers place in us and the promises we keep. We paid ~\$50 billion in benefits and claims to policyholders in 2025. This trust also led us to be ranked No. 1 in the Life and Health insurance industry on *Fortune* World's Most Admired Companies™ list in 2025.
- As MetLife grows, so does our ability to create meaningful impact in our **communities**. MetLife Foundation's grantmaking totaled over \$31 million in 2025, including a founding contribution to

the FIFA Global Citizen Education Fund to expand access to education and sports. This was reinforced by more than 160,000 volunteer hours contributed by MetLife employees globally last year.

- For our **shareholders**, delivering on our purpose for people, customers and communities supports long-term value creation. In 2025, our financial results met or exceeded the ambitious targets we set for our New Frontier strategy.

Together, these outcomes reflect the strength of our purpose and the power of our New Frontier strategy, reinforcing MetLife's role as a source of confidence for those we serve.

In this report, you'll read more about how we are putting our purpose into action to create value for all our stakeholders during New Frontier.

This is how we continue our legacy, keep our promises and contribute to a future in which all our stakeholders can thrive for generations to come.

Our Purpose

MetLife has been in business for nearly 160 years. Our purpose, **Always with you, building a more confident future**, guides how we serve our customers, invest responsibly, empower our employees and strengthen communities around the world. By fostering financial security, championing access to education and resources, and empowering communities to thrive, we make confidence not just a possibility, but a promise.

ABOUT METLIFE

MetLife, Inc. (together with its subsidiaries and affiliates, where applicable, MetLife or the Company), is one of the world's leading financial services companies, providing insurance, annuities, employee benefits and asset management to help 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, Asia, Latin America, Europe and the Middle East.

1 At estimated fair value as of December 31, 2025. Includes PineBridge Investments assets under management. See [Non-GAAP and Other Financial Disclosures](#).

2 As reported on MetLife's [2025 Form 10-K](#).

3 As of March 24, 2026.



\$741.7B
in total assets under management (Total AUM)¹

~46,000
employees²

\$50B+
in policyholder benefits and claims²

158
years of operation³

100M+
customers

MetLife Brazil employees plant seedlings in the Nazaré Paulista municipality.

Our New Frontier Strategy

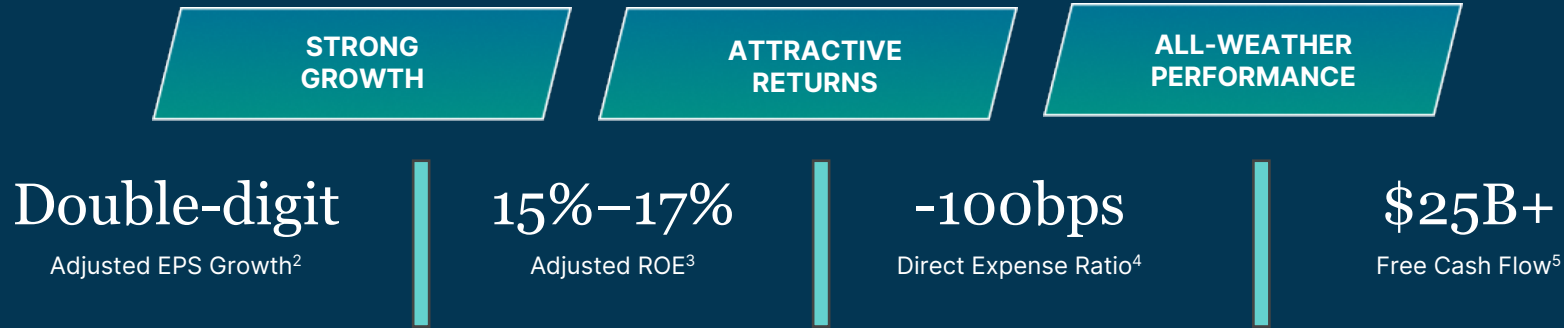
MetLife’s purpose is our North Star, informing everything that we do and serving as the anchor of our strategy.

In 2025, MetLife embarked on **New Frontier**, a targeted, five-year strategy to deliver a unique value proposition: stronger growth and attractive returns with lower risk.

New Frontier includes strategic priorities that capitalize on MetLife’s differentiators of scale, diversification, distribution capabilities and technology to create long-term value for customers, employees, communities and shareholders. These are:

- Extend leadership in **Group Benefits**;
- Capitalize on our **unique retirement platform**;
- Accelerate growth in **asset management**; and
- Expand in **high-growth international markets**.

To hold ourselves accountable, we also set ambitious financial commitments to achieve over the five years:¹



¹ See [Non-GAAP and Other Financial Disclosures](#).

² **EPS** refers to earnings per share. Adjusted EPS growth, excluding total notable items.

³ **ROE** refers to return on equity. Adjusted ROE, excluding total notable items.

⁴ From 12.3 percent. Direct expense ratio, excluding total notable items related to direct expenses and pension risk transfers.

⁵ Represents free cash flow of all holding companies.

Advancing Strategic Priorities to Propel New Frontier

During the first year of New Frontier, MetLife advanced our strategic priorities, deployed capital soundly, and operated with speed and discipline to support our more than 100 million customers in a dynamic economic and market environment.

Extending Leadership in Group Benefits

As the market leader in group benefits, MetLife helps employers to provide highly relevant benefit solutions to attract and retain top talent and maximize engagement by supporting the holistic health of their workforce. This business continued to grow in 2025—acquiring new customers, adding products and coverages to existing customers, and driving higher adoption of voluntary benefits—and was further supported by digital solutions that enhance employee understanding and use of benefits. For example, MetLife's proprietary digital solution, My Leave Navigator, will be available to nearly 6 million employees in 2026 to help them navigate their disability and absence benefits.

Capitalizing on Our Unique Retirement Platform

MetLife has a diverse global retirement platform designed to meet the growing demand for retirement solutions across retail and institutional customers. For example, in Japan, we are a leader in offering individual retirement products spanning life insurance, annuities and endowments—helping address the needs of a rapidly aging population and a higher inflationary environment.

Accelerating Growth in Asset Management

MetLife Investment Management (MIM), our top 25 global institutional asset management business¹, expanded significantly in 2025 with the acquisition of PineBridge Investments.² This transaction expanded MIM's global presence and deepened its investment expertise.

Expanding in High Growth International Markets

MetLife has strong leadership positions across key international markets that position us to help democratize financial services and expand protection for more people. For example, in Latin America, our digital platform, MetLife Xcelerator, enables us to connect people with personalized insurance solutions through strategic partnerships with digital banks, e-wallets, e-commerce platforms, retailers and traditional financial institutions, including e-commerce leader Grupo Mercado Libre last year.

¹ Pensions & Investments, Managers Ranked by Total Worldwide Institutional Assets Under Management, as of June 2025.

² The acquisition excludes PineBridge's private equity funds group business and its joint venture in China.

Sustainability and New Frontier

Aligned with our New Frontier strategy, sustainability at MetLife means managing business responsibly and driving long-term value for all our stakeholders.

For our customers, we offer products and services that support their financial well-being, innovate to create solutions that meet their unique needs and make investments that help us keep our financial promises. For our people, we provide a purpose-driven and inclusive culture, prioritize skills development and offer opportunities for professional growth. For our communities, we help create economic opportunity and volunteer our time and resources to support areas of critical need. And for all our stakeholders, we seek to protect the environment in ways that support health and well-being. By deploying the strength of our people, products, services and investments to deliver on our promises, we continue to deliver value to our shareholders.

See [Global Sustainability Governance](#) for information about how we govern sustainability.

MetLife’s New Frontier Sustainability Aspirations support our strategy and make sure our progress has a positive impact for all. Our Aspirations focus on two areas—Employee Engagement and Climate.

EMPLOYEE ENGAGEMENT

MetLife believes that fostering a purpose-driven and inclusive culture is essential to attracting, engaging and energizing employees to make a difference—both at work and in the communities we serve.

ASPIRATION

PROGRESS

Earn recognition as a great place to work for our employees.

- ✓ Certified as a Great Place to Work^{®1} in all 33 markets that participated and again listed among the *Fortune* World’s 25 Best Workplaces™,² increasing our ranking to No. 10.
- ✓ Achieved record-high employee engagement as measured in our Company-wide [listening program](#).

Reach 500,000 employee volunteer hours for MetLife communities globally during the New Frontier Period.

- ✓ More than 160,000 total volunteer hours in 2025.

1 Great Place to Work (2025).
 2 World’s Best Workplaces list (2025).

CLIMATE

MetLife recognizes that environmental challenges can affect the well-being and financial future of our employees, our communities, our customers and our shareholders. Protecting human health, preserving natural resources and addressing climate issues are integral to how we drive sustainable growth and create long-term value for our stakeholders. MetLife is working to increase efficiencies, reduce risks and deliver sustainable growth, supported by an ambition to work toward **Net Zero** greenhouse gas (GHG) emissions for our operations and MetLife's **general account (GA)** investment portfolio by 2050 or sooner.¹ MetLife recognizes that reaching Net Zero emissions depends not only on its own actions, but also on broader market conditions, counterparty participation, regulatory developments across jurisdictions, and continued advancements in data availability, tools and technology. Read more details [online](#).

NET ZERO INTERIM TARGETS (BY 2030, UNLESS OTHERWISE INDICATED)

GLOBAL OPERATIONS

ASPIRATION

Reduce Scope 1, Scope 2 and Scope 3 business travel emissions by 50 percent from 2019 baseline.²

PROGRESS

✓ Reduced emissions by 52 percent since 2019 through measures such as increasing energy efficiency; reducing consumption at offices and data centers; electrifying vehicle fleets; and reducing business travel, where possible.

Two-thirds of top suppliers by spend set emissions-reduction goals.³

✓ Approximately 68 percent of top suppliers by spend have set goals.
 ✓ Educated suppliers through our annual supply chain sustainability webinar and encouraged them to report through the annual CDP Supply Chain Program.

GENERAL ACCOUNT INVESTMENTS

ASPIRATION

Engage emitters responsible for at least 50 percent of public corporate portfolio financed emissions on climate annually.⁴

PROGRESS

✓ Engaged 51 percent top emitters in GA public corporate debt portfolio, representing utility companies.
 ✓ Gained better understanding of issuers' respective sustainability goals, practices and constraints.

Reduce financed emissions for U.S. real estate equity investments by 50 percent from 2019 baseline.⁵

✓ Reduced U.S. location-based financed emissions intensity by 23 percent and absolute financed emissions by 13 percent since 2019, while growing the real estate equity investment portfolio by 9 million square feet.
 ✓ Leveraged MIM's decarbonization prioritization strategy to systematically manage risk, maximize performance and promote strong returns by focusing on energy efficiency and renewables.

1 See [Non-GAAP and Other Financial Disclosures](#) for additional information about MetLife's GA AUM. Learn more about our approach to [Net Zero](#). Please also see [Forward-Looking Statements](#).

2 Applies to global owned and leased offices, global vehicle fleets (Scope 1 and 2 emissions) and employee business travel (Scope 3 Category 6). Progress reflects best available data at the time and may be revised as methodologies evolve.

3 Target covers the top 80 percent of MetLife suppliers by spend and measures whether suppliers have set public commitments to reduce GHG emissions by 2025 or later, aligned with limiting global temperature rise to 2°C above pre-industrial times. Spend represents procurable spend with third-party suppliers. MetLife uses its reasonable discretion for determining supplier alignment based on supplier's reported emissions-reduction goal attributes, such as scope coverage, target year, base year and reduction percentage. Evaluation occurs on an annual basis.

4 Applies to MetLife's financed emissions associated with its GA public corporate debt portfolio (Scope 3 Category 15), where reliable data and methodologies are available. Public corporate debt consists of public corporates, emerging market debt and high yield. Percentage reflects engagement between January 1, 2025, and December 31, 2025, based on emissions data and position data as of year-end 2024. Year-end 2024 emissions data available represents approximately 94 percent of the relevant sectors based on book value. See [Non-GAAP and Other Financial Disclosures](#) for additional information about MetLife's GA AUM.

5 Applies to MetLife's financed emissions associated with its GA investment portfolio (Scope 3 Category 15). These are real estate equity assets, including several asset classes (offices, multifamily, industrial, retail, single family rentals, hotels and other property types). Emissions calculations are informed by the Partnership for Carbon Accounting Financials and are associated with the underlying investment property's Scope 1 and 2 emissions, and Scope 3 tenant emissions (including power that is directly generated or consumed on site) for real estate investments, where reliable data and methodologies are available. It should be noted that the Company generally recognizes the one-year lag in emissions information available and that real estate investment emissions reported by MIM for MetLife's GA portfolio are separate and distinct from the operational emissions reported by MetLife for its corporate offices (both owned and leased). See [Non-GAAP and Other Financial Disclosures](#) for additional information about MetLife's GA AUM.

For Our Customers



OUR APPROACH

EXPANDING ACCESS TO
FINANCIAL SERVICES

INNOVATIVE SOLUTIONS FOR
EVOLVING NEEDS

MAKING FINANCIAL SERVICES EASIER
TO USE AND UNDERSTAND

DELIVERING RESEARCH AND INSIGHTS

MetLife aims to provide accessible solutions to meet customer needs.

Our Approach

MetLife plays an important role in building financial confidence and supporting customers through life's most important moments. We deliver inclusive, accessible and innovative solutions to meet dynamic customer needs; prioritize high-quality customer service and experiences; and share insights that help people navigate uncertainty.

MetLife combines scale, technology and innovation to help customers feel supported at every stage. Technology enables our efficiency, performance and insight, while empathy and humanity remain at the center of every customer interaction.

MetLife ranked in the top quartile for customer satisfaction in six of our large markets.¹

MetLife employees in India work together.



Expanding Access to Financial Services

Through digital distribution and local partnerships, we develop solutions to meet customers where they are, expanding access to resources, care and financial support across communities.² This approach translates into inclusive, accessible solutions:

- MetLife uses “bancassurance” arrangements in several markets to expand financial access and security by embedding insurance within banks. Through bancassurance partnerships, we enable bank customers to seamlessly access insurance, wealth and retirement solutions that support stronger, more resilient financial futures. These arrangements and alliances, such as our joint ventures with leading institutions like Punjab National Bank in India and BIDV in Vietnam, allow us to collectively reach millions of customers. We collaborate closely with our bank partners to build deep product expertise through regular training, helping advance financial inclusion.
- Through embedded insurance, MetLife is seamlessly integrating coverage into the purchase of other products or services. As one example, **MetLife Xcelerator** leverages technology to embed insurance into everyday digital experiences, helping democratize access to protection across Latin America through its partnerships with 31 digital platforms. MetLife Xcelerator continues to expand to address the dynamic demands across the region, recently developing embedded insurance solutions and microinsurance products designed for first-time insurance users with Grupo Mercado Libre’s fintech Mercado Pago in Brazil and Mexico and with C6, Brazil’s largest native bank.

Globally, we develop and continuously improve our products and services to meet the unique needs of our customers and changing demographics. We have products that provide financial protection to a broad range of people, including veterans, seniors, young adults, caregivers and people from a wide variety of backgrounds, cultures, professional experiences and abilities. Continuing to evolve our offerings helps us capitalize on market opportunities and maintain long-term growth.

¹ Benchmarked using 2024 Gartner benchmark data. MetLife ranked in the top quartile for Call Center Customer Satisfaction (CSAT) and transactional Net Promoter Score (tNPS) for its top six large markets (U.S., Japan, Mexico, Chile, China, Korea).

² Product availability, features and benefits vary by jurisdiction and regulatory framework.

Innovative Solutions for Evolving Needs

The world's population is growing, aging and increasingly urbanized. These shifts are driving demand for retirement, health and protection solutions. MetLife is well-positioned to help meet this demand with products that promote greater financial inclusion, health and security. MetLife develops holistic products, services and solutions that bring protection, health, wellness and financial confidence together. By combining insights, innovation and human empathy, we continue to evolve our offerings to meet customers' needs and support them through life's most important moments.

Products That Drive Financial Wellness and Inclusion

Improving access to insurance, employee benefits and retirement solutions can strengthen financial wellness and security, supporting people's capacity to plan for the future.

- Small businesses are the backbone of Asia's economies, but their needs are becoming more complex. To support business owners at every stage of growth, we launched **MetLife 360Business** in Korea and India.¹ The solution combines healthcare coverage for business owners and their employees with access to expert consultations across legal, tax, accounting, succession planning and services tailored to local market needs. By addressing both personal and business risks in one integrated solution, MetLife 360Business helps business owners focus on growth.
- In the U.S., to build financial confidence and address concerns about outliving retirement savings, we brought our institutional income annuities to two large defined contribution plan recordkeepers who serve millions of 401(k) plan participants. Through these strategic collaborations, the recordkeepers' clients will have access to MetLife's **Guaranteed Income fixed immediate annuity** and **Retirement Income Insurance® Qualified Longevity Annuity Contract**, a fixed deferred income annuity, within their defined contribution plans. This integration enables participants to purchase these solutions and convert a portion of their retirement savings into predictable monthly income.
- MetLife is working to expand access to financial protection to underserved populations across Latin America by introducing innovative, simplified solutions that reflect local market needs. This includes simplified, affordable insurance solutions like **Met99** in Mexico, **Crece Tranquilo** in Chile, **Ecosistema de Bienestar** (Wellness Ecosystem) in Colombia and **MetLife Dental Plans** throughout Brazil.
- For U.S. Group customers, MetLife offers **PlanSmart®**, a financial wellness solution that provides customers' employees with accessible financial education programs and personal guidance that empowers them to take action toward a better financial position. Learn more about our [U.S. group financial wellness products](#).

¹ MetLife 360Business is referred to as 360Biz in Korea and 360 BIZ in India.



MetLife employees in Chile celebrate MetLife Xcelerator's Pan American Insurtech Alliance Award.

Products That Support Health and Wellness

Part of building a more confident future is strengthening our customers' holistic health and wellness. MetLife provides support through its insurance products and services. These include dental, vision and health insurance, as well as products and services tailored to mental health, family care, accidents, disability and absence management, cancer and critical illness.

Beyond providing financial protection through our insurance products, customers increasingly seek education, expert guidance and services that support informed decisions, better care and overall well-being. Through partnerships with health and wellness experts, MetLife complements its insurance offerings with services customers value, applying this model across markets while adapting to local needs and trends. Insights from solutions such as **360Health** (see Empowering Customers to Manage Their Health on the right) continue to inform how this approach evolves globally.

Examples include:

- **360Future** now offers any customer subscribed to MetLife Korea's insurance products a personal assistant service designed for seniors with limited digital experience to help them take care of needs such as shopping, searching for the best price and making reservations. Marking MetLife's 20th anniversary of operations in China, we expanded 360Future offerings for elder care by introducing smart home care, senior travel, nursing care center support and second-home care options. 360Future is available on popular apps like WeChat and iAgent in China, as well as our digital platform, MetLife One, in Korea.
- In the U.S., to address high rates of new cancer diagnoses, we introduced a cancer support benefit to offer employees personalized advice and attention, including during diagnosis, treatment and recovery. Through a strategic relationship with **Private Health Management**, a leader in complex care navigation, MetLife expanded critical illness insurance to provide better support for employees with cancer, including access to top oncology specialists, tech-enabled and expert-led coordination and patient counseling—all of which help to provide a clearer path forward for patients.
- In Latin America, MetLife is strengthening health and wellness support through product innovation that combines financial protection with integrated wellness services, while embedding simplification principles into product design. In Chile, **Cancer360** supports customers across the cancer journey and is integrated with **MetLife Orienta**, the digital health and well-being ecosystem, connecting oncological and financial support with mental health and emotional well-being resources for patients and their families.
- In our Europe, Middle East and Africa region, MetLife Romania updated its **Accident and Health** protection to strengthen resilience in addressing health events and expand access to essential health coverage for customers. This includes simple, affordable protection for medical needs, such as hospitalization and surgery, along with meaningful financial support for high-impact conditions like cancer and other critical illnesses. These updates complement the other services and coverage across our protection ecosystem in Romania, which include telemedicine, second medical opinions, travel insurance and discount networks, giving customers financial and practical healthcare support.
- MetLife offers a wide range of benefit solutions to our U.S. Group customers focused on holistic well-being. As one example, we partnered with digital safety company **Aura**¹ to launch online protections for employers and their workforces in the U.S. These AI-based tools analyze emotional language patterns, without compromising privacy, to help parents protect their children from mental and physical harm that can be encountered online.

¹ Please visit [metlife.com](https://www.metlife.com) for a list of product disclaimers.

Empowering Customers to Manage Their Health

360Health is a comprehensive wellness solution available in Australia, Bangladesh, China, India, Korea, Nepal and the United Arab Emirates that empowers customers to manage their physical and mental well-being, and offers a range of services, varying by market, aimed at preventing and managing serious illnesses or injuries. These services are focused on key health areas such as mental health, cancer, musculoskeletal conditions, accidental injuries and diseases of the cardiovascular and nervous systems. 360Health also hosts nutrition and lifestyle programs that focus on preventive care for obesity, hypertension, diabetes and gut health, as well as fitness and well-being coaching, depending on the market. Mental health clinicians and virtual care options are integrated into 360Health, providing direct access to psychologists or psychiatrists.

MetLife 360Health and 360Future continue to bring solutions for mental, physical, financial and social health to a diverse cross-section of customers in Asia. The solutions have together won more than 50 international awards.

MetLife Korea employees during Customer Service Week, an annual event that honors our customer service teams.



Making Financial Services Easier to Use and Understand

Wherever our customers are, we aim to make it easier for them to use our products and services, through high-quality service and experiences. As MetLife reimagines how we work and serve customers, our investments in AI, data and other emerging technologies are making experiences simpler, faster and more personalized—bringing together high-tech solutions with human-led customer care to build trusted relationships. Wherever possible, we're digitizing and streamlining how customers manage their insurance policies, find health solutions and plan their retirement. AI is a force multiplier for MetLife, serving as a powerful accelerator that enables us to create personalized customer experiences, deepen understanding of our products and drive growth across our portfolio. Examples include:

- Our **MetLife One**¹ app integrates insurance and high-quality health services, including our 360Health and 360Future solutions, into a single, user-friendly digital platform in Asia. Customers can access all their services and download certificates, policy statements and e-receipts in one app. The platform continues to innovate to offer enhanced features and capabilities for customers. For example, in Korea, the platform now uses AI to deliver tailored product and service recommendations and experiences to customers and MetLife agents, enabling customers to make informed decisions about their health. Additionally, in Bangladesh, customers can access free doctor consultations and purchase medicine and other health products on the platform through trusted sellers.
- A common barrier to employee benefits adoption and use is confusion surrounding benefits packages. Through **Upwise**[™],² MetLife's data-driven solution designed to help U.S. employees select and use their benefits seamlessly, we enhance the benefits experience by providing personalized recommendations and reminders year-round. Once employees make their benefit elections, the Upwise[™] Use engagement capability provides regular nudges to help them use their benefits during applicable moments throughout the year. We expanded the reach of Upwise[™] Choose by offering this capability to employers and their workforces through the Workday Marketplace, providing an integrated solution for MetLife and Workday's mutual customers.
- For employees who need to take time away from work for a disability, to expand one's family or take care of a sick family member, navigating their company's leave policies can be daunting. MetLife aims to deliver timely, personalized and empathetic support for employees in the U.S. through **My Leave Navigator**. The digital platform helps employees visualize and understand their leave, and offers an intuitive intake experience, access to claims activity and timely updates to track leave and return-to-work status. My Leave Navigator has contributed to an increase in digital claim submissions and a reduction in follow-up, claims-related calls, while maintaining customer satisfaction.
- To improve customer experiences, we are deploying AI across our global call centers for customer authentication and intent confirmation, as well as to summarize calls for our associates. Our investments in our call centers have increased self-service and reduced transfers, giving customers faster, more seamless support. AI is also helping us reimagine our claims processes. Across the claims lifecycle, automated processes have increased digital intake and auto-adjudication.

Across all these examples, we aim to use AI securely and responsibly. Learn more about MetLife's [Responsible Use of AI](#).



Upwise[™] provides personalized benefits recommendations to U.S. employees.

¹ MetLife One is also referred to as One by MetLife.

² Please visit [Upwise.com](https://www.upwise.com) for a list of product disclaimers.

Delivering Research and Insights

MetLife publishes several annual studies and short-form articles, as well as hosting industry events and speaker series, to share insights that help us and our stakeholders better understand important market and workforce dynamics and industry trends.

Examples include:

- **2026 U.S. Employee Benefit Trends Study (EBTS)**, MetLife's 24th Annual U.S. EBTS, identifies an opportunity to redefine success in the workplace amid ongoing economic, technological and societal uncertainties. It emphasizes the importance of human connection, skill-building in the age of AI in the workplace and benefit strategies as core drivers for employee holistic health. Employees are battling rising costs, and employers are balancing investing in benefits with broader cost-cutting measures, underscoring the challenge of sustaining workforce well-being and engagement in an environment where both employees and employers are financially strained. MetLife also conducts research projects in various global markets, identifying region-specific trends to help employers meet the needs of their employees.
- **2026 Paycheck or Pot of Gold**, a MetLife research report, finds rising healthcare costs coupled with longer lifespans are contributing to a sharp rise in retirement anxiety. The research shows that long-standing retirement planning assumptions are being challenged and that sustainable income solutions are needed to help retirees avoid financial hardship.
- **2025 Triangle Tech X Conference**, with the theme "Agility Unleashed: Embracing STEM Innovation at Light Speed," convened a large, global audience of today's most compelling innovators, thought leaders and changemakers to spark conversations on how agility, inclusion and humanity are transforming technology and business. Learn more [online](#) and connect to be part of the ongoing conversation.
- **AI at Work: A Global Entry-Level Perspective**, with support from MetLife Foundation, found that entry-level workers are rapidly adopting AI tools. Conducted by Generation, an employment training and placement nonprofit, the study revealed that employees are using AI for a broad range of tasks, including learning, content creation and administration.



Panelists, including a MetLife employee, at the 2025 Triangle Tech X Conference, which was themed "Agility Unleashed: Embracing STEM Innovation at Light Speed."

For Our Workforce

OUR APPROACH

PURPOSE-DRIVEN, INCLUSIVE CULTURE

BENEFITS AND WELL-BEING

TALENT AND SKILLS DEVELOPMENT

**RECRUITMENT OF HIGH-PERFORMING
TALENT**

Employees work from MetLife's office in Mexico City.



Our Approach

MetLife employs approximately 46,000¹ people globally. We're continuously evolving to prepare for the future—modernizing how we work, how we serve and how we grow. We support employees to develop new skills, collaborate effectively and adopt new tools. This enables teams across the globe to anticipate customer needs and act with confidence in a changing world. We also remain open to experimentation to help unlock transformative performance. With our talent and culture as key enablers of our **New Frontier** strategy, MetLife's values provide the foundation for how our people help bring our purpose and strategy to life.

MetLife's Values

In everything we do, we will:



WIN TOGETHER

We collaborate across teams and capitalize on the diverse perspectives of our people.



DO THE RIGHT THING

We follow through on our commitments and hold ourselves accountable.



DELIVER IMPACT OVER ACTIVITY

We ensure our time and resources are continuously directed toward the highest and best use.



THINK AHEAD

We prepare for the future by anticipating different possibilities and adapting to change.



MetLife employees in the United Arab Emirates participate in the MetLife Games, an event designed to encourage well-being and teamwork.

MetLife Ranked Top 10 in the *Fortune* World's 25 Best Workplaces™

For the second consecutive year, MetLife was named among the *Fortune* World's 25 Best Workplaces™.² **MetLife ranked in the 2025 list's top 10.** *Fortune* and its research partner, Great Place to Work®, rank companies following an assessment of their efforts to create great workplaces and positively impact people and communities across multiple countries. Each year, the organizations measure employees' trust, leadership effectiveness and employee experience through the Trust Index™ Survey. The World's Best Workplaces™ list stems from this survey and assessment of our inclusive workplace practices. In 2025, MetLife increased the number of participating markets to 33, with all achieving Great Place to Work® certification.³

¹ As reported on MetLife's 2025 Form 10-K.

² World's Best Workplaces list (2025).

³ Great Place to Work (2025).

Purpose-Driven, Inclusive Culture

MetLife's **People Aspiration** is to build a purpose-driven, inclusive culture that energizes our employees to make a difference. We continue to strengthen our culture by listening to our workforce and creating opportunities for employees to build skills, grow their careers and contribute to meaningful business outcomes. These investments reinforce a strong, forward-thinking culture as a key driver of MetLife's all-weather performance.

Energizing Our People

MetLife prioritizes practices and programs that drive collaboration and support a future-ready organization. We believe that employees who are engaged, empowered to innovate and have a sense of belonging and connection will help drive stronger business results.

- **MOMENTUM** is MetLife's global community of employee-driven networks focused on cultivating a great place to work everywhere we operate. Led by employee volunteers, the networks are voluntary, open to all employees and engage our people in career development and community outreach. Our networks sponsor events and learning opportunities. In 2025, a new MOMENTUM digital platform helped streamline the employee experience, enhancing communication and collaboration among different networks and office locations. In addition, MetLife's community ambassadors¹ foster workplace vitality and strengthen collaboration.
- MetLife's global **Experimentation Fund** enables our people to test innovative ideas that align with our New Frontier strategy. The fund provides employees with access to resources to test their ideas and drive efficiencies.

MetLife employee in Cary, North Carolina, celebrates New Frontier.

¹ MetLife community ambassadors are employee volunteers assigned to strengthen community at specific MetLife office locations or to serve virtual employee populations.



Listening to Our People

Gaining employees' perspectives and recognizing them when they advance our strategy is essential to nurturing our purpose-driven, inclusive and high-performance culture. Employees provide feedback on our work practices through surveys, **Let's Talk, Live!** forums (CEO-led global town halls) and virtual and in-person listening sessions with leaders.

The **MyVoice** survey is part of our Company-wide annual listening program which allows every employee's voice to be heard and valued. Sharing and acting on results is a collaborative and inclusive effort—our CEO shares enterprise-wide results at Let's Talk, Live!, leaders review feedback with their teams, and we engage MyVoice action committees throughout the organization to identify opportunities and implement solutions that elevate the employee experience. We use insights from these engagements to identify enterprise focus areas that help us build long-term growth through our culture.

The 2025 MyVoice survey was our eighth, and it received our highest participation rate ever, with 86 percent of employees responding. Scores improved across all the survey's focus areas, and we again beat industry benchmarks where measured. Employees identified clear communication and transparency, engagement, customer focus, collaboration and inclusion, and learning and experimentation as MetLife's strengths.

We also introduced a listening platform to gather candid input from employees on specific topics, helping leaders quickly understand what matters most. Unlike a traditional survey, participants share open-ended thoughts in their own words and review and respond to the perspectives of others, allowing shared themes to naturally emerge. Enabled by AI, the platform quickly summarizes results and generates potential actions for leaders, creating a rapid feedback loop with participants.

Recognizing Our People

Celebrating achievements, both big and small, strengthens our connections, fosters collaboration and inspires us to turn potential into long-term growth. The **Global Recognition** program at MetLife honors purpose-driven and performance-focused efforts.

We've introduced the **New Frontier Game Changer** program to encourage peer-to-peer recognition of employees who demonstrate key New Frontier behaviors and mindsets, such as customer focus, innovation, collaboration and accountability. The program is designed to make recognition more accessible and reinforce behaviors that support our strategy and culture.

We also recognize employees through our **Purpose Award**, MetLife's highest honor for individuals or teams who made extraordinary efforts to bring MetLife's purpose to life and deliver for our stakeholders.

Annual MyVoice Survey Results

86% response rate (all-time high)

82% favorability for engagement (all-time high)

79% favorability for customer focus (all-time high)

MetLife Japan employees display devices from Solar Buddy, which gives solar lights to children without access to safe and reliable lighting.



Benefits and Well-Being

MetLife offers extensive benefits and resources for our employees to prioritize their health, financial security and overall well-being—so they can thrive at work and beyond. MetLife tailors Company-paid and/or subsidized benefits, including healthcare, dental insurance, disability, life insurance and retirement benefits, to the needs of each market, and offers competitive paid time off in all markets.

Embedding Well-Being Every Day

Our global **BeWell** initiative demonstrates our commitment to everyday, holistic well-being by connecting employees to health and wellness resources, individual support and leader tools. We raise awareness of our benefits through storytelling, leader messages and awareness campaigns. MetLife's new **Ask HR** chatbot helps our U.S., Japan and Chile employees find information on benefits and other HR topics quickly and easily to better understand and utilize the services available to them.

Benefits available to eligible employees cover physical, financial and mental health, and may extend to family members, with offerings tailored to each market. MetLife's medical plan for U.S. employees provides access to free health improvement programs that address digestive health, cancer care, family building, menopause, back and joint pain, pelvic health, managing diabetes or high blood pressure and smoking cessation.

Mental health continues to be a focus at MetLife, especially for employees who handle emotionally heavy interactions, such as our customer care associates. Our **Employee Assistance Program**, available in several markets, offers free and confidential counseling and coaching, advice on emotional, mental and financial well-being, and more. We encourage employees globally to take micro-breaks throughout the day to support their mental and physical well-being, offering an app integrated into our everyday work experience that guides movement and breathing breaks.

U.S. employees can access ancillary benefits such as legal advice, caregiving support, back-up child and elder care, resources for individuals with disabilities, college advice, parenting support, grief resources, financial wellness benefits and work-life support. They also have access to the online child safety features available through our partnership with [Aura](#).¹

Find out more about MetLife's benefits in our [U.S. Employee Programs & Benefits](#) document, including information on parental leave.



A participant enjoys some puppy therapy during the National Benefits Symposium.

¹ Please visit [metlife.com](https://www.metlife.com) for a list of product disclaimers.

Talent and Skills Development

MetLife's foundation of learning and professional development enhances our workforce's ability to move with speed and discipline to deliver results in a changing world. Our approach emphasizes building business-critical skills and empowering employees to pursue development opportunities. We create impactful learning experiences through a combination of virtual, hybrid, in-person and individual self-paced opportunities, where our people can collaborate and learn from one another.

Empowering Employees to Use AI

As an organization intent on transforming performance into growth, MetLife is continuously evolving. AI is a force multiplier for the business—augmenting human ingenuity and enabling teams to move with greater speed, clarity and confidence.

To capitalize on this emerging technology and unlock capacity, we're empowering every employee across the enterprise to upskill in AI and leverage technologies that remove friction, automate routine work and enable a greater focus on higher-value outcomes. Employees have access to AI tools and are encouraged to identify opportunities where AI can drive efficiencies and create smarter, more responsive customer experiences.

Our **AI Academy** online training portal offers certifications and courses in generative AI, critical thinking and prompt engineering. It's designed to meet employees where they are on their AI journey, featuring courses for users at every skill level and business function.

Investing in Learning and Development

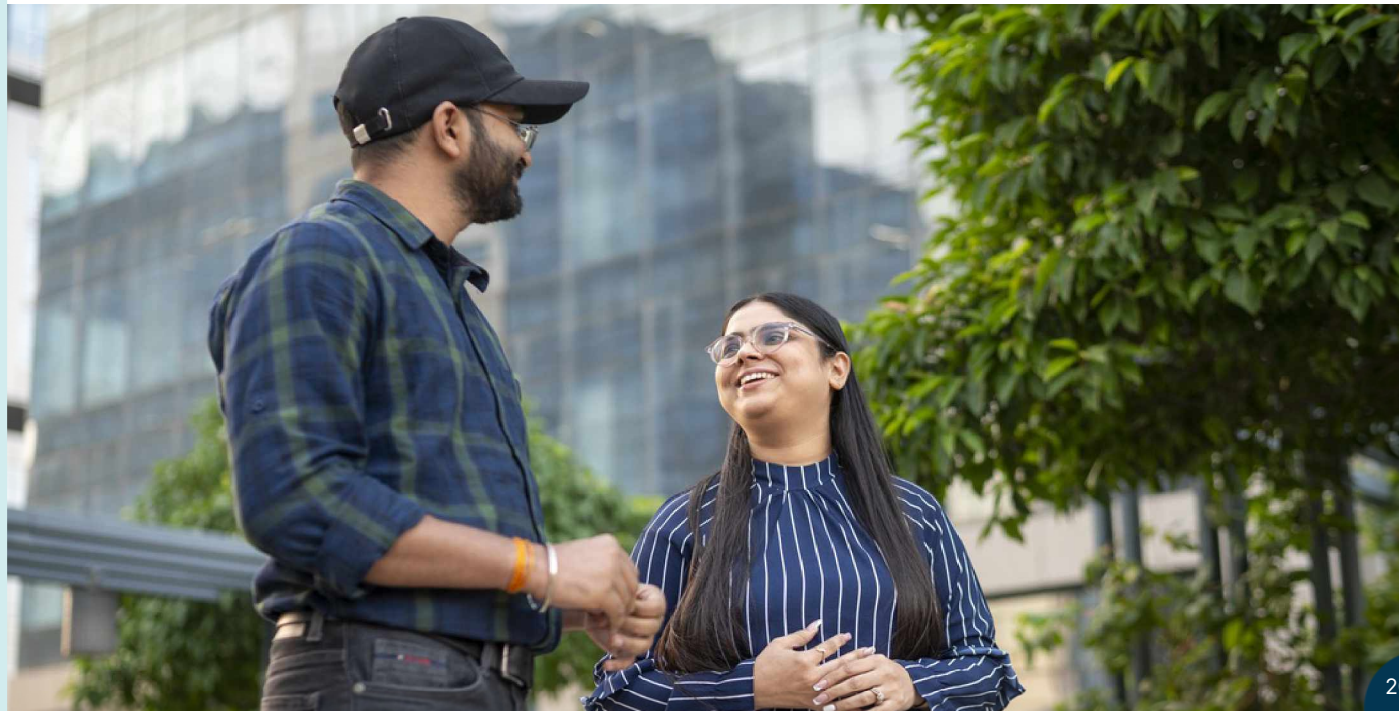
MyLearning provides access to digital learning resources such as articles, books, videos, webinars and courses. By adding "focus skills" to their MyLearning profiles, employees receive AI-based recommendations to learning resources to personalize their development needs.

Growing@MetLife showcases the many learning and development resources available to our people and reflects our strong culture of feedback, which is critical to employee engagement. Through ongoing career and development conversations with their managers, employees receive feedback on their strengths and identify opportunities to build skills and reach their potential.

Following these conversations, employees use MetLife's online platform to create individualized development plans and access a wide range of personalized learning options, with a majority of employees now having a development plan in place. **Growing@MetLife** also hosts career workshops to help employees create development plans, prepare for interviews and explore their next opportunity.

In addition, employees can access on-demand coaching through **Coaching@MetLife**, which offers support from internally certified coaches. The program focuses on helping employees unlock their potential by giving them space to develop their skills, work through challenges and gain confidence to advance their careers.

MetLife India employees strolling around the campus.



Our global internal talent marketplace, **MyPath**, allows employees to manage their own professional development by providing opportunities for experiential learning and skill-building while enhancing how we serve our customers and grow as individuals. The platform uses AI-based recommendations to match employees to opportunities based on their self-identified skills, experiences and ambitions. MetLife updated MyPath to include internal apprenticeship roles, connecting employees interested in building new skills via direct experience with subject matter experts seeking to strengthen their leadership and knowledge-sharing capabilities. For leaders, apprenticeships offer an opportunity to build the team they need to innovate, stretch and grow.

MetLife also offers deep-skilling programs to train our people with the skills they need to be future-ready, offering high-quality, industry-relevant learning delivered in local languages. To support business strategy in the U.S., for example, we offer a two-day financial and business acumen boot camp for select leaders. The program focuses on the drivers of MetLife's financial performance, including an understanding of our primary products and services.

In addition, mandatory training helps employees stay current on regulatory requirements; understand how to protect one another, the Company and our customers; and support key MetLife priorities. Please see [Responsible Governance](#) for additional information.

Building Strong Leaders

Through targeted leader workshops, ongoing coaching and year-round feedback resources, we equip people leaders with the skills needed to deliver effective performance feedback, communicate compensation outcomes clearly and hold meaningful career conversations. These experiences emphasize practical application, supporting leaders in setting clear goals, enabling continuous performance development and supporting employees' growth.

To further strengthen leadership effectiveness, **MetLife's Leader Expectations Tool** provides leaders with actionable feedback from team members on their demonstration of core leadership behaviors. The tool helps leaders translate feedback into clear development priorities, identify specific actions to strengthen their capabilities and continuously improve how they lead their teams in alignment with MetLife's values and growth priorities.

Centering Training and Development on Our Strategy

New Frontier challenges our workforce to focus on what matters most to drive sustainable growth and long-term performance. To support this shift, we introduced a set of development experiences designed to help employees understand the strategy and their role in bringing it to life.

Employees participated in **Strategy Days**—immersive, interactive workshops centered on New Frontier. Through these experiences, employees explored how the strategy prioritizes high-impact work, leverages technology to improve efficiency, and relies on collaboration and transparency to succeed.

We complemented Strategy Days with ongoing training and targeted campaigns that offered practical guidance and accessible resources. These efforts helped employees apply New Frontier principles in their day-to-day work, build business and financial acumen, leverage AI, and focus their time and energy on work that drives the greatest value and impact.

Employees in Egypt learn about New Frontier at Strategy Days.



Recruitment of High-Performing Talent

MetLife invests in innovative, experiential programs aligned with our employee value proposition, **#AllTogetherPossible**, to attract high-performing talent and support meaningful, long-term careers. Together with our culture, development opportunities and benefits, these initiatives strengthen MetLife's reputation as an employer of choice.

Current and prospective employees can showcase their skills and explore career opportunities through our global talent platform. Used across all MetLife markets, the platform helps us connect people to roles where they can grow, contribute and make an impact in line with our purpose and New Frontier strategy.

By strengthening how we attract, develop and retain talent—from early career through executive roles—we're able to offer more fulfilling careers while building the capabilities MetLife needs for the future.

MetLife manages robust internship and early-in-career development programs across several businesses, geographies and focus areas. Among others, we offer opportunities for rising juniors and seniors at the undergraduate level to experience roles such as actuarial, audit, investments, employee group benefits, legal and technology. MetLife Investment Management (MIIM) also hosts a high-impact internship program, as well as a two-year analyst program, both of which are designed to launch the next generation of top investors.

In Asia, innovative recruitment is highlighted by our Hack4Job hackathons, which challenge jobseekers to solve real-world business problems and enable hiring managers to observe candidates in action.

An employee takes a break in our Noida, India office.

Compensation

Our compensation practices contribute to employees' financial wellness while helping us unlock top performance. Total compensation at MetLife may include three primary components: base salary and annual and long-term incentives. We have a pay-for-performance philosophy, which means there is a direct link between an employee's compensation, their performance and MetLife's performance. We regularly review employees' pay and our pay practices to attract, motivate, engage and retain top talent, and we focus on providing equal pay for equal work. See MetLife's [Pay Equity Statement](#).



For Our Communities

OUR APPROACH

REDUCING OUR ENVIRONMENTAL IMPACT

STRENGTHENING OUR COMMUNITIES

A MetLife Korea employee volunteers at the new MetLife School Forest in Seoul.



Our Approach

At MetLife, we recognize that socioeconomic and environmental challenges can affect the well-being and resilience of our communities.

MetLife employees participate in community engagement and outreach, with **MetLife Foundation** connecting them with nonprofit partners addressing important issues and opportunities for volunteerism, pro-bono work and grantmaking. Alongside these efforts, MetLife applies a forward-looking approach to environmental stewardship that aligns with our business objectives by conserving resources, addressing climate risks, impacts and opportunities, and enabling community- and commercial-led solutions that help advance a more resilient, low-carbon economy.

Together, this work positively impacts the communities where MetLife employees and customers live and work.

Employees from MetLife's Malaysia Center of Excellence participate in a tree-planting event.



Reducing Our Environmental Impact

MetLife seeks to strengthen long-term business performance by reducing our environmental impact, creating operational efficiencies, managing risk, and enabling sustainable growth. In support of this objective, we have set an ambition to reach **Net Zero** greenhouse gas (GHG) emissions across our global operations and MetLife's **general account** (GA) investment portfolio by 2050 or sooner.¹ Aligned with **New Frontier**, we aim to reduce emissions where we have control to help minimize risks, strengthen all-weather performance and improve operations. We complement these efforts by using natural resources efficiently, reducing water consumption and minimizing waste sent to landfills.

Energy and Emissions

MetLife takes a disciplined approach to energy and emissions management to improve efficiencies, enhance performance, help manage risks and support a thriving workforce—implementing initiatives that lower operating costs, promote collaboration and enhance how we deliver responsible growth and long-term value. We have decreased location-based GHG emissions by 52 percent since 2019 and have maintained carbon neutrality for our offices, fleets and business travel since 2016.²

We promote energy efficiency and implement green building practices throughout our 8.9 million square feet of offices, including by:

- Consolidating office space and implementing efficiency upgrades, such as installing LED lighting, enhancing building management systems and improving plug load management;
- Strategically managing and optimizing performance of data center operations to reduce total electricity consumption, for example by consolidating mainframes and Intermediate Distribution Frame closets and transitioning from wireless access points to Power over Ethernet;
- Replacing fleet vehicles with electric or hybrid options, where possible;

¹ See [Non-GAAP and Other Financial Disclosures](#) for additional information about MetLife's GA assets under management (AUM). Learn more about our approach to [Net Zero](#). Please also see [Forward-Looking Statements](#).

² 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). MetLife purchases energy attribute certificates and carbon credits to offset the remainder of annual emissions in these categories. See [Glossary](#).

- Encouraging global reductions in business travel, such as recommending combining trips, traveling by train instead of air and flying premium economy instead of business class on long-haul flights;
- Generating on-site renewable energy at offices in Madrid, Spain, and Nicosia, Cyprus;
- Purchasing renewable energy via energy attribute certificates—issued when one megawatt-hour of electricity is generated and delivered to the grid from a renewable energy resource—to match our global electricity consumption (see GHG Emissions and Energy data in [Sustainability Scorecard](#)); and
- Supplementing emissions reductions and energy efficiency initiatives with a diverse portfolio of third-party-certified carbon offset and removal projects that drive tangible economic and community benefits in addition to carbon reduction. As one example, we have partnered with Charm Industrial to reduce wildfire risk in Colorado by converting biomass into biochar, a charcoal-like substance. Beyond carbon sequestration, the partnership is also creating new local jobs and access to employee benefits that help build long-term financial security.

Optimizing High-Performance Offices

We integrate sustainability and well-being features into our offices and operations to create healthy, energizing workplaces. We maintain green leasing guidelines and prioritize using sustainable materials in our buildings, striving for our global offices to be certified to green or healthy building standards, particularly Leadership in Energy and Environmental Design, ENERGY STAR®, Fitwel and Building Research Establishment Environmental Assessment Method. Properties managed by MetLife Investment Management (MIM) also strive for green and healthy building standards.

Within our facilities, we aim to minimize our consumption of water, plastics, paper and other natural resources and reduce the volume of waste, including food waste and e-waste, that we send to landfills. We also provide high levels of indoor air quality and natural light and offer amenities, such as healthy dining options and sit-stand desks. MetLife's **Global Event Operations** team prioritizes paperless conferences, local sourcing and eco-friendly alternatives. MetLife also prioritizes sourcing products that allow us to consume less, operate more efficiently and generate co-benefits such as cost savings, when possible.

Please see our [Sustainability Scorecard](#) for our water and energy use, waste diversion and green building certification data.

Driving Supply Chain Sustainability

MetLife's **Supplier Inclusion and Sustainability** program helps us align suppliers with our environmental stewardship values and expectations for responsible business practices. To drive continuous improvement and mitigate potential sustainability-related risks in our supply chain, we request sustainability information during supplier onboarding and ongoing supplier management processes.

Through supplier engagement, we expand our understanding of our suppliers' business goals and performance and foster a culture of transparency and collaboration. By 2030, we aim to have two-thirds of our top suppliers by spend set [emissions-reduction goals](#). 68 percent of suppliers by spend had established goals in 2025.¹

We work with our suppliers to find innovative opportunities to advance sustainability and encourage our top suppliers to disclose their climate risks, environmental targets and GHG emissions through the annual CDP Questionnaire, so that we can analyze our supply chain for resiliency.

To learn more about MetLife's broader supplier management practices, see [Supplier Management](#).

¹ For the top 80 percent of MetLife suppliers by spend, this target measures suppliers that set public commitments to reduce GHG emissions by 2025 or later, aligned with limiting global temperature rise to 2°C above pre-industrial times. Spend represents procurable spend with third-party suppliers. MetLife uses its own discretion for determining supplier alignment based on supplier's reported emissions-reduction goal attributes, such as scope coverage, target year, base year and reduction percentage. Evaluation occurs on an annual basis.

Strengthening Our Communities



Participants attended the annual Career Summit of the Sponsors for Educational Opportunity, a MetLife Foundation grantee.

MetLife and MetLife Foundation's giving and volunteerism help strengthen the resilience of the communities we serve. This work complements our environmental stewardship efforts, forming a cohesive approach to helping communities thrive in multiple ways.

Driving Economic Mobility Through Grantmaking

MetLife Foundation contributes significantly to communities, with over \$1 billion in giving since its inception in 1976. The Foundation seeks to drive inclusive economic mobility by addressing the needs of people with low income around the world, making grants across three strategic giving portfolios:



ECONOMIC EMPOWERMENT

Enabling a vibrant and future-ready workforce for young people and adults;



FINANCIAL HEALTH

Connecting individuals to tools and resources that enable financial stability through savings, asset building and protection; and



RESILIENT COMMUNITIES

Enabling well-being that allows for a thriving, resilient and sustainable future for all.

Examples of grants in 2025 include:

- **Sesame Workshop:** Deliver a global emotional well-being initiative that equips young children and families with skills to understand and manage emotions, while helping providers identify signs of serious mental health challenges;
- **Sponsors for Educational Opportunity:** Support the Growing Emerging Talent in Insurance Initiative to address the early-career talent and knowledge gaps in the U.S. insurance industry by equipping high-achieving undergraduates who need support with building essential skills and knowledge for insurance careers and wealth-building;

- **Entrepreneurial Training for Innovative Communities:** Implement an 18-month entrepreneurship program delivered via a partner organization that provides early-stage founders in Japan with capacity building, mentorship, consultation and tailored support to strengthen their business capabilities; and
- **King's Trust:** Support young people in the U.K. to build their confidence and skills and get ready for work. The charity's foundational programs help those facing complex challenges and who have left education to develop the fundamentals—such as communications, working with others and resilience—so they can progress into positive outcomes.

In 2025, MetLife Foundation made \$31.5 million in total grants globally. Fundación MetLife México and MetLife Korea Foundation—both celebrating their 20th anniversaries—contributed \$1.4 million collectively.



Soccer fans experience MetLife stadium as part of the FIFA Global Citizen Education Fund.

MetLife and MetLife Foundation are harnessing the global momentum around soccer to create safe spaces for play and expand opportunity for youth sports. The Foundation's partnership with the **U.S. Soccer Foundation** advances community health, wellness and youth development through:

- **Soccer Will: Transforming Health:** Creating mini-pitches in under-resourced communities and hosting local engagement events;
- **Yes, Coach!:** Expanding the pipeline of trained coach-mentors nationwide;
- **Soccer for Success After School:** Empowering youth through structured physical activity, education and mentorship; and
- **Just Ball:** Providing inclusive, accessible neighborhood leagues that promote connection and participation.

In addition, MetLife Foundation's partnerships include:

- **The Place Institute:** Paint Your Court is a regional initiative revitalizing community soccer spaces through public art, participatory design and community-led activation. Initial grants focused on courts in Mexico with plans to expand in Chile, Brazil, Colombia and Uruguay. These efforts will revitalize public spaces, strengthen communities and promote physical, mental and social well-being.
- **FIFA Global Citizen Education Fund:** As a founding donor to the Fund, MetLife Foundation is helping expand access to quality education and sports by supporting grassroots organizations focused on improving learning outcomes for children. The Foundation's collaboration is in addition to MetLife's three-year partnership with **Global Citizen** to provide financial support, employee volunteerism and global reach to drive transformative initiatives in education and economic empowerment.

DISASTER RELIEF

MetLife, MetLife Foundation and our employees support disaster response around the globe. MetLife Foundation is a member of the **American Red Cross Disaster Responder** program and contributes to the **CARE Humanitarian Surge Fund**, which helps communities with disaster preparedness and immediate disaster response.

In 2025, MetLife Foundation provided disaster relief immediately following the California wildfires, devastating Texas floods and other widespread storms in the U.S. These included employee donation match programs with the **American Red Cross** and **Team Rubicon**, an organization that mobilizes veterans to help people affected by humanitarian crises. MetLife Foundation also donated to **World Central Kitchen**, an organization that provides fresh meals to people in need during disasters.

In addition to grantmaking from MetLife Foundation, MetLife addresses disaster recovery through our products and services. In the U.S., **MetLife Legal Plans** offers free attorney document review and consultation to Legal Plans customers' employees who are impacted by natural disasters, whether or not the employees are enrolled in the plan.

The American Red Cross honored MetLife Foundation as a 2025 Disaster Relief Hero for demonstrating exceptional humanitarian leadership in the face of devastating disasters.

Protecting Nature and Biodiversity

Community resilience often is impacted by the health of the natural environment and ecosystems in which we live. MetLife's commitment to environmental stewardship and responsible resource management includes initiatives that protect and enhance biodiversity and healthy ecosystems. Our beehive programs in the U.S. support pollinators and offer employee engagement opportunities around biodiversity. In Australia, MetLife renewed our partnership with the **Botanic Gardens of Sydney**, supporting the organization's Rainforest Seed Conservation Project, a research project focused on preserving rainforest seeds and addressing the impacts of climate change.

MetLife aspires to plant 5 million trees around the world by 2030, prioritizing areas vulnerable to natural disasters. MetLife and MetLife Foundation support tree planting through financial support to large-scale reforestation programs in national and state forests, distributing trees to homeowners in communities impacted by disasters and sponsoring employee volunteer planting projects globally.

MetLife and MetLife Foundation have planted 2.9 million trees since 2020.

We also use tree-planting projects to educate and celebrate our people, customers and the community. MetLife plants a tree for each new hire across the globe and, in the U.S. and select markets in Asia, we honor full-time employees by planting a tree to commemorate their service anniversaries. We may also plant trees for product sales or for customers opting into paperless communications in certain markets. Through **MetLife Legacy Trees™**, we plant a tree in honor of each loved one for whom MetLife has paid a Group Life Insurance benefit.¹

MetLife and MIM also originate investments that support biodiversity and healthy ecosystems.



Students in Korea help make signs for the new MetLife School Forest in Seoul.

MetLife School Forest Established in Korea

In support of our aspiration to plant 5 million trees by 2030, MetLife helps establish school forests in Korea, where children in urban centers can see, touch and learn about nature. The latest school forest was established with the support of the **MetLife Korea Foundation** at an elementary school in the market's capital, Seoul.

MetLife employee volunteers helped plant more than 1,000 trees and endangered plants to establish the forest, including Korean native plants, such as Busan tail grass and the Misun tree. The forest also features a tree bark and ring observation platform, insect hotel and mushroom cultivation trees.

¹ MetLife Legacy Trees™ is available in the U.S. and Nepal.

Employee Volunteering

Volunteering is a core part of MetLife's commitment to building resilient, thriving communities around the world. Employees across regions contribute their time and talents throughout the year, supporting a wide range of community needs and purpose-driven initiatives. Employees engage in activities spanning mentoring, coaching, education, environmental action, financial wellness and food security, along with skills-based and pro bono projects that leverage their professional expertise.

2025 Global Volunteering by the Numbers

More than **160,000** employee volunteer hours

37 markets

MetLife employees in Mexico volunteer with Probosque de Chapultepec.

Key global highlights include:

- **Signature Days of Service:** Our global engagement opportunity that unites employees during key moments of the year to address pressing community issues. In 2025, these efforts included advancing financial literacy, partnering with community networks and creating family-friendly volunteering experiences, and involved partnerships with our **MOMENTUM Networks**.
- **Skills For Impact Program:** This program allowed employees to apply their business skills to help nonprofits strengthen their financial, data and operational capabilities. These one-day engagements create practical solutions that enhance nonprofit effectiveness and community impact.
- **Environmental stewardship:** Through **Our Green Impact**, MetLife's voluntary environmental employee engagement program, employees participate in on-site and virtual environmental activities, such as litter clean-ups, tree planting and volunteer **Green Teams**. In addition, for the fourth consecutive year, employees collaborated with the **UC Berkeley Haas School of Business Cleantech to Market** program, helping graduate student teams accelerate the commercialization of climate-focused technologies.



As an Investor

OUR APPROACH

ENHANCING PORTFOLIO RESILIENCE FOR LONG-TERM GROWTH

RESPONSIBLE INVESTMENTS

As part of a financing agreement, MetLife partnered with Resource Management Service, LLC to help preserve sensitive lands while supporting rural economies. Photo credit: Bob King, Resource Management Service.

Our Approach

MetLife's \$436.2 billion **general account** (GA)¹ investment portfolio underpins MetLife's ability to keep the financial promises we make to policyholders and to deliver attractive portfolio returns. The GA portfolio's size, diversification and stability are also instrumental in helping drive all-weather performance, allowing MetLife to pursue long-term opportunities aligned with **New Frontier's** goal of delivering strong growth and attractive returns with lower risk.

The GA investment portfolio follows a strategy set by MetLife's **Chief Investment Officer** (CIO) that aligns with MetLife's values and culture. This includes constructing portfolios to be resilient for the long term and overseeing sustainability considerations relevant to portfolio performance. See [Global Sustainability Governance](#) for more information regarding the CIO's leadership responsibilities.

¹ At estimated fair value as of December 31, 2025. See [Non-GAAP and Other Financial Disclosures](#) for information about MetLife's GA assets under management (AUM).

MetLife is a lender to Lendable, which expands access to financial resources, particularly in frontier and emerging markets.



Our Philosophy Toward Sustainable Investing

The GA seeks an investment portfolio that allows MetLife to confidently meet customer needs. MetLife relies on our large, diversified portfolio of assets and draws on the deep, long-established expertise of its institutional asset management business, MetLife Investment Management (MIM), which manages most of the GA portfolio.

The integration of relevant environmental, social and governance factors is an important component of our investment decision-making process. Sustainable investing leverages both our traditional investing and sustainability expertise. Financially relevant risks of GA sustainable investments are managed through MetLife's strong governance, helping to enhance long-term value of the GA portfolio.

Issuer-level engagements can inform how various risks are assessed and managed in practice. As an example, MIM engaged with a U.K. water utility held by the GA to assess the effectiveness of the issuer's biodiversity and nature strategy. The engagement revealed governance and supply-chain data systems, with biodiversity baselines for the majority of the issuer's assets using AI-supported satellite audits and a biodiversity net gain for new capital projects. By integrating nature-related factors into its risk management framework, the issuer has indicated that it intends to disclose the financial implications of nature-related risks and opportunities over the next few years.

Investment Management

MIM is an institutional asset manager with specialist investment teams and decades of experience. MIM provides tailored investment management solutions to investors worldwide. MIM's robust fundamental research and risk-management capabilities have been utilized across market cycles and support its investment process and deal sourcing.

- MIM has established sustainability policies, including **MIM's Sustainable Investment Policy** and **MIM's Stewardship Policy**. See [MIM policies and documents](#) to learn more.
- MIM is a participant in a variety of industry bodies and initiatives supporting sustainability and believes these partnerships can help deliver sustainable outcomes for the benefit of all stakeholders. See [MIM Partnerships](#) to learn more.

MIM's primary contribution to **New Frontier** is to support MetLife's strategic priority to accelerate growth in asset management by building scale across asset classes, geographies and client types. MIM is a top player across public and private fixed income and real estate, harnessing the power of MetLife to grow complementary businesses across the enterprise and deliver consistent performance.

Enhancing Portfolio Resilience for Long-Term Growth

Environmental and natural resource considerations—alongside broader market, regulatory and other stakeholder expectations—help drive sustainable growth and support long-term value for investors. Among the many factors that influence MetLife's GA investment approach, climate remains an area of focus that is assessed, integrated and considered throughout the lifecycle of GA investments. MetLife's focus on climate-aware investment practices comes to life through real-world examples that demonstrate how data, technology and proactive risk management can help strengthen portfolio resilience.

When wildfires threatened Southern California in January 2025, MetLife needed real-time insight to monitor its real estate fund investments. Using AI capabilities, MetLife built a custom tool that combined property coordinates with evacuation-zone data to automate risk tracking.

MetLife deploys capital to strengthen resilience, reduce long-term risk and support sustainable value creation. At our Fairmont Hotel investment in Washington, D.C., solar panels have been installed to generate renewable electricity. See pg. 34 for details.

This innovative solution reduced a task that previously took hours to only minutes, enabling a scalable, repeatable and reliable model for real-time disaster monitoring.

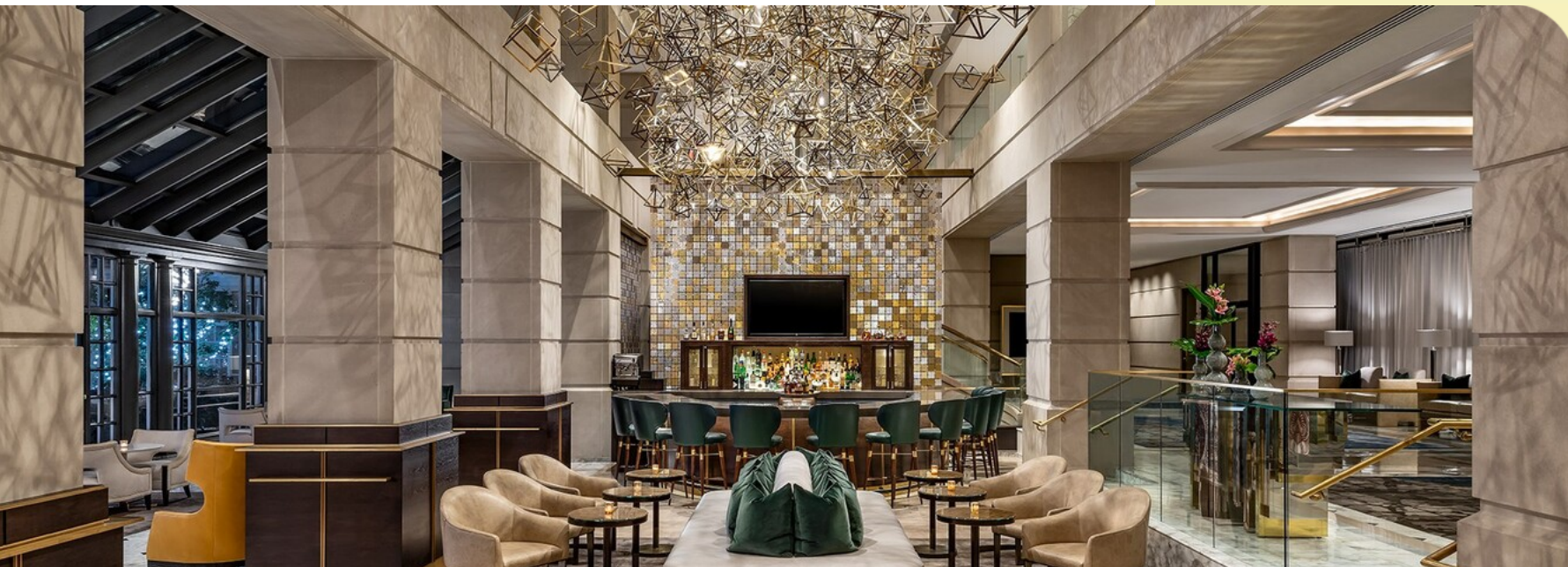
MetLife has also continued to work toward our two **Net Zero** 2030 interim investment-portfolio targets—reducing emissions in real estate equity investments and expanding issuer engagement across our public corporate debt portfolio. See [New Frontier Sustainability Aspirations](#) for details.

Our [Task Force on Climate-related Financial Disclosures](#) report provides additional information on how climate-related risks and opportunities are governed, integrated into strategy and risk management, and measured through metrics and targets.

MetLife's Sustainable Financing Framework

MetLife's **Sustainable Financing Framework** aligns our business and investment activities to generate long-term value for our investment portfolio, shareholders and other stakeholders.

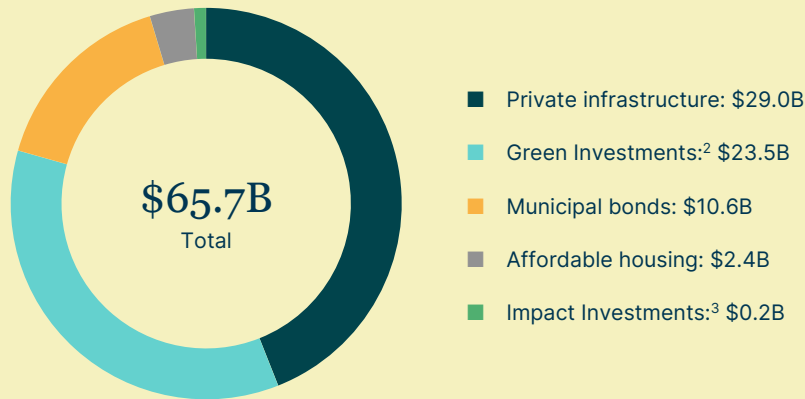
It also guides our issuances of green, social and sustainable bonds, term loans, preferred stock, subordinated notes and funding agreements by MetLife, Inc. and its subsidiaries, including Metropolitan Life Insurance Company and Metropolitan Tower Life Insurance Company.



Responsible Investments

MetLife’s responsible investments seek to achieve a market financial return while considering social and/or environmental benefits that help create healthier communities and a more sustainable environment. Responsible investments focus on the core areas of infrastructure investments, green investments, municipal bonds, affordable housing and impact investments.

METLIFE’S GA INVESTMENT PORTFOLIO RESPONSIBLE INVESTMENTS¹



¹ At estimated fair value as of December 31, 2025. See the [Glossary](#) for responsible investments definitions.
² Green investments include MetLife Real Estate and Agriculture investments.
³ Represents impact investments originated solely for MetLife’s GA investment portfolio and MetLife Foundation.

Affordable Housing

MetLife invests in high-quality housing projects that seek to build financial health and bring benefits to communities. These housing investments involve partnering with nonprofit organizations that provide below-market rental homes to low-income earners.

Affordable housing is not just for social good—it is a financially material and strategically aligned investment category that can help enhance community well-being while delivering stable long-term value for investors. This relevance is reflected in MetLife’s financing of a portfolio of U.S. Department of Housing and Urban Development-supported affordable housing properties across several states. Proceeds from the transaction were used to maintain and support ongoing operations of existing properties, and funded critical preservation needs to help maintain long-term affordability for residents.

Infrastructure

MetLife invests in infrastructure projects that create jobs, support resilient communities and provide economic benefits. These projects could include building or upgrading airports, ports, roads, pipelines, transmission lines and power generation. The impact of this strategy is illustrated through projects that demonstrate how long-term infrastructure investments can strengthen connectivity, accelerate the clean-energy transition and deliver tangible benefits for communities.

MetLife invests in making safe, stable and affordable housing more accessible.





As an investor in solar and battery storage in Chile, MetLife is helping advance the country's clean energy transition.

Infrastructure investment examples include:

- MetLife is helping to finance Portugal's first high-speed rail between the country's two largest cities, Lisbon and Porto. The line is expected to significantly reduce travel time while improving regional connectivity for millions of passengers annually. The project seeks to deliver meaningful social, economic and environmental benefits, including lower emissions, as it is expected to encourage demand to shift from road and air travel to more sustainable rail.
- MetLife was also a major lender in Project Aurora, a large solar and battery storage initiative in Chile's Tarapacá Region. The project aims to advance the country's clean energy transition by replacing coal-based generation with renewable power and strengthening grid reliability through storage that enables solar energy delivery, even after sunset.

Municipal Bonds

MetLife's municipal bond investments support infrastructure, education and community services spanning 46 U.S. states and Washington, D.C. The proceeds of these investments can be used to finance or refinance environmental, water and clean energy projects, as well as projects with anticipated positive social

outcomes, such as affordable public housing and school building revitalization.

- MetLife invested in the Idaho Housing and Finance Association (IHFA), a self-supporting financial institution that expands affordable housing and strengthens Idaho communities by providing homeownership lending, rental assistance, homelessness support and multifamily finance. With deep expertise in real estate development, finance and tenant services, IHFA is committed to making safe, stable and affordable housing accessible to all Idahoans.

Green Investments

MetLife invests in companies and projects that focus on the conservation of natural resources, the production and discovery of alternative energy sources, the implementation of clean air and water projects and other environmentally conscious business practices. These investments demonstrate how MetLife advances our New Frontier strategy by deploying capital into projects that seek to strengthen environmental resilience, reduce long-term risk and support sustainable value creation.

For example:

- MetLife installed solar panels on the rooftop of its Fairmont Hotel investment in Washington, D.C. The solar panels generate renewable electricity that supplies the local power grid and decreases reliance on fossil fuels. The installation supports MetLife's broader efforts to reduce its overall carbon footprint by contributing to a greener grid.
- As part of a financing agreement, MetLife partnered with Resource Management Service, LLC, on behalf of investors to enroll thousands of acres in a Working Forest Conservation Easement (WFCE) funded by the U.S. Forest Service in partnership with South Carolina Forest Commission. The WFCE preserves sensitive lands vital to clean water, wildlife habitat and recreational opportunities, while also supporting rural economies dependent on timber resources for economic development.

Impact Investments

Since the MetLife Impact Investment program's inception in 1984, MetLife has committed approximately \$1 billion, with an average of \$40.9 million annually for the past 10 years. The program's investments are made with the intent to generate positive financial returns alongside measurable social and environmental outcomes, such as supporting financial health and climate resilience. These impact investments are originated solely for MetLife and MetLife Foundation. See [For Our Communities](#) for more information about MetLife Foundation's work.

- Through our GA portfolio, MetLife is a lender to the Lendable Micro, Small and Medium Enterprises Fintech Credit Fund II, which aims to expand financing for micro, small and medium enterprises and consumers by lending to fintechs in frontier and emerging markets. Lendable's work supports access to fair financial resources that unlock consistent access to food, clean water, electricity, shelter, education and income.

Responsible Governance

OUR APPROACH

RISK MANAGEMENT

CODE OF BUSINESS ETHICS

CYBERSECURITY AND DATA PRIVACY

SUPPLIER MANAGEMENT

GOVERNMENT AFFAIRS

An employee leads a collaborative working session at our Mexico City office.

Our Approach

Responsible governance is a cornerstone of **New Frontier**—it provides the structure for operating with integrity, discipline, transparency and accountability that enables MetLife to confidently execute on its business priorities and live its purpose of building a more confident future. Effective governance underpins the way we make decisions, manage risk and uphold compliance standards to earn trust, drive attractive returns and deliver resilient, all-weather performance. Clear governance guardrails help MetLife embrace technology responsibly and navigate change, reinforcing our competitive strengths and helping us maintain our position as an institution that our customers and other stakeholders can depend on in moments they need us the most.

We have built a culture in which our people take responsibility for their actions, adopt an ownership mindset and are empowered to speak up. To maintain this culture, MetLife continuously improves governance practices and regularly adopts and updates trainings, policies, codes and resources for employees to uphold and promote in their day-to-day practices. Certain of these resources include:

- [Antitrust Guidelines](#);
- [Code of Business Ethics](#);
- [Directors' Code of Business Ethics](#);
- [Financial Management Code of Business Ethics](#);
- [Global Anti-Bribery and Corruption Policy](#);
- [Global Anti-Money Laundering Policy](#);
- [Global Customer Protection Policy](#);
- [Global Electronic Communications Policy](#);
- [Global Employee Conflicts and Outside Activities Policy](#);
- [Global Fraud Risk Management Policy](#);
- [Global Policy on Escalation of Concerns and Investigation Handling](#);
- [Global Privacy and Data Protection Policy](#);
- [Global Responsible Artificial Intelligence Policy](#);
- [Global Security Policies and Standards](#);
- [Global Trade and Economic Sanctions Policy](#);
- [Global Workplace Statement](#);
- [MetLife Environmental Policy Statement](#);
- [MetLife Equal Employment Opportunity and Anti-Harassment Policy](#);
- [MetLife Ethics & Fraud HelpLine](#);
- [MetLife Pay Equity Statement](#);
- [MetLife Speak Up Tool](#);
- [MetLife U.S. Privacy Notices and Policies](#);
- [Supplier Code of Business Ethics](#);
- [Third-Party Risk Management Policy](#); and
- [U.S. Complaint Handling Policy](#).

MetLife's [Corporate Governance website](#) and [Sustainability webpages](#) offer an overview of how the Company is structured and the policies that guide corporate responsibility, including information about its Board of Directors, executive leadership, ethics standards and key governance policies.



Employees collaborating in MetLife's Mexico City office.

Safeguarding customer interests through strong governance

MetLife's **Customer Protection Policy** reflects our commitment to responsible governance by embedding fair treatment of customers into our business models, strategy and practices globally across product design, marketing, sales practices, complaints management and customer benefits. We're committed to delivering for our customers to maintain their trust and build enduring business relationships.

Board of Directors

MetLife's **Board of Directors** is responsible for overseeing the management of the Company's business and advising the **Chief Executive Officer** and other executive officers, who conduct the Company's business and affairs. The Board's oversight includes, but is not limited to, the following areas: strategy and business, management succession planning, risk, corporate governance, cybersecurity and sustainability.

In performing oversight responsibilities, Directors apply their business judgment to ensure that the Company's executive officers manage in the best long-term interests of the Company and its shareholders. MetLife maintains a [Directors' Code of Business Ethics](#), which requires each Director to annually review and sign an acknowledgment of understanding and compliance.

Each of MetLife's Board committees (with the exception of the **Executive Committee**) is chaired by an independent Director with demonstrated expertise in the responsibilities of such committee and strong leadership skills. Please refer to MetLife's [2026 Proxy Statement](#) for a detailed description of the roles and responsibilities of each of the committees.

Global Sustainability Governance

MetLife's sustainability efforts are coordinated through a unified enterprise approach that drives alignment, accountability and governance processes, and our ability to operate responsibly across all business areas. This section outlines how sustainability is embedded throughout the Company—from Board oversight to executive management to operational execution.

MetLife's Board oversees the Company's sustainability strategy and execution, including the assessment and management of various sustainability opportunities, priorities and risks. The **Board's Governance and Corporate Responsibility Committee** primarily oversees the Company's policies concerning its corporate citizenship programs, efforts to manage its reputation and culture and reviews policies and positions regarding sustainability matters of significance to the Company, its communities, shareholders and employees.

The **Board's Audit Committee** is responsible for the oversight of controls and procedures relating to material financial information and non-financial data included in the Company's disclosures. For additional examples of Board oversight on sustainability, see MetLife's [2026 Proxy Statement](#).

Employees at our office in Cary, North Carolina.



MetLife's Global Sustainability function is dedicated to sustainability strategy, management and reporting. The **Chief Sustainability Officer** leads the function and reports to **MetLife's Regional President of Europe, Middle East and Africa (EMEA) and Head of Global Sustainability**, who reports to the CEO. The following roles and groups reflect how sustainability-related responsibilities are embedded across the business to deliver value for all our stakeholders:

- **Regional business heads** of the U.S., Asia, Latin America and EMEA regions drive a customer-centric approach, integrating responsible business principles and sustainability considerations, as appropriate, into product design, service models and the overall customer experience to meet business objectives and deliver on our purpose.
- MetLife's **Head of Global Technology and Operations** plays an important role in advancing sustainability and resilience by embedding efficiency, responsible sourcing and risk management into critical services, strengthening preparedness while supporting secure, reliable platforms for customers and employees across the organization.
- MetLife's **Chief Human Resources Officer** enables a future-ready workforce and an energized, inclusive culture where employees feel empowered, take pride in their work and have opportunities to build the skills and leadership needed to innovate, act with empathy and operate with agility for our customers.
- MetLife's **Chief Risk Officer (CRO)** oversees MetLife's independent Global Risk Management (GRM) organization. The CRO is primarily responsible for maintaining and communicating the Company's enterprise risk policies and for monitoring and analyzing material risks. GRM coordinates across risk management committees to ensure that all material risks are properly identified, measured, monitored, managed and reported across the Company.
- MetLife's **Chief Investment Officer (CIO)** manages MetLife's **general account (GA)** investment portfolio, including investment strategy and risk-adjusted return optimization across asset classes. This includes overseeing sustainability considerations relevant to portfolio performance. The CIO is supported by an Investment Sustainability team responsible for sustainability-related GA decisions, driving value-added investments for the portfolio.
- Within the **Finance function**, MetLife's **Environmental, Social and Governance (ESG) Financial Reporting Controller** supports regulated and voluntary reporting containing ESG information. MetLife's **Sustainability Reporting Steering Committee**, comprised of cross-functional senior leaders, oversees ESG regulatory and reporting disclosures and is responsible for the consistency and appropriate control oversight of such disclosures.
- **ESG Financial Reporting, MetLife's Government and Legal Affairs, and Communications** teams track and lead preparations for implementation of new sustainability regulations in partnership with relevant stakeholders across the Company.
- As a separate legal entity, **MetLife Foundation** has its own board of directors, chaired by our **Regional President of EMEA and Head of Global Sustainability**. **MetLife Foundation's President and CEO**, a fully integrated role that also serves as **MetLife's Head of Corporate Giving and Employee Volunteerism**, reports directly to the Foundation's board chair.

MetLife's CEO has final sign-off on the publication of the annual Sustainability Report, which is shared with the Board's Governance and Corporate Responsibility Committee annually.



MetLife employees in India working collaboratively.

Responsible Use of AI

The power of AI lies in how human judgment and machine intelligence work together to drive meaningful outcomes. MetLife recognizes that when used responsibly and strategically, AI can serve as a force multiplier—helping us gather insights, enhance customer experiences and create value for all stakeholders. Reflecting these principles, and consistent with emerging best practices that call for disciplined, accountable and transparent AI adoption, we continue to develop and deploy new technologies with intentional design and human oversight. To guide this work, MetLife has implemented a **Global Responsible Artificial Intelligence Policy** to align with our values, uphold customer trust and advance responsible innovation with confidence across the enterprise. Learn more about MetLife's guiding principles around the responsible use of AI in our [Code of Business Ethics](#).

The Policy is based on seven principles that provide the foundation for the ethical, transparent and secure use of AI solutions. They include fairness; transparency and explainability; privacy; accountability; performance; data governance, quality and retention; and resiliency and security.

Human Rights

MetLife is committed to respecting and promoting human rights across all aspects of our business. As a participant in the **United Nations Global Compact**, we align our actions with globally recognized principles and international standards that protect people from abuses such as human trafficking, slavery, forced labor, child labor and discrimination. While governments play a central role in safeguarding human rights, we recognize our responsibility to uphold these principles in our operations and value chain. Guided by the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, we work to foster fair treatment, safe working conditions and dignity for everyone connected to our business.



An employee in Cary, North Carolina, works from one of the office's collaborative spaces.

[Read MetLife's Statement on Human Rights, our Slavery and Human Trafficking Statements for the U.K. and the EU, and the Australia Modern Slavery Statement.](#)

Risk Management

MetLife is in the business of mitigating risk and protecting families and their futures. We manage risk so that individuals and communities can realize their full potential. MetLife has a well-established risk management framework that constantly evolves and is designed to address material financial and non-financial risks (including compliance risks) to our business. The program is led by an independent **Global Risk Management** organization headed by our CRO, who reports directly to MetLife's CEO.

MetLife operates under the **Three Lines of Defense** model. Each employee has a role to play in risk management under the Company's risk and control framework. 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 forms the second line of defense, providing strategic advisory services and effective challenge and oversight to the business and corporate functions in the 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.

The Board's **Finance and Risk Committee** oversees the assessment and management of material risks, as well as capital and liquidity management practices. Other Board committees oversee distinct risk, consistent with the responsibilities laid out in their respective charters, such as:

- **Audit:** Adequacy of internal control over financial reporting, integrity of financial statements, policies and internal controls regarding information security and cybersecurity, and relevant legal and regulatory compliance;

- **Governance and Corporate Responsibility:** Culture and reputation, as well as policies and positions regarding significant sustainability matters;
- **Investment:** Investment portfolio risks; and
- **Compensation:** Compensation program risks (e.g., ensuring programs do not encourage excessive or inappropriate risk).

For more information on the Board's committees and risk management oversight, see the Risk Oversight section of the Board's Primary Role and Responsibilities section, and the Board Committees section of MetLife's [2026 Proxy Statement](#).

In addition to oversight by the Board and its committees, MetLife has a management-level risk oversight structure. Material risks are within the purview of multiple senior management committees. MetLife's **Enterprise Risk Committee**, a senior management-level committee, oversees the identification, measurement and management of material risks on an enterprise basis.

Managing Climate Risks

Climate risks, including both physical and transition risks, could impact MetLife's business operations, investments, customers and supply chains. Climate change may increase the frequency and severity of short-, medium- or long-term weather-related disasters, public health incidents, wildfires, rising sea levels and pandemics, and their effects may increase over time. Changes in policy, regulation, technology or market behaviors in response to climate change 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 our management of climate-related risks.

We consider how MetLife could be impacted by climate risks across the business, both assets and liabilities, by evaluating how risks could manifest across risk types, including: credit, market, insurance, operational, legal and compliance risks. We have conducted qualitative climate risk identification exercises to determine potential climate risks for key parts of the organization. In addition, we have reviewed our organizational structure to identify roles and responsibilities in relation to climate risk management across the Three Lines of Defense.

MetLife continues to explore quantitative assessment and scenario analysis methods to advance our understanding of climate risks and the potential impacts on our business, strategy and financial planning. While climate risk modeling is still a nascent field with many limitations, we continue to experiment with various approaches. We also monitor global climate risk-related policy and regulatory developments through [engagement with policymakers and industry groups](#). See our [TCFD report](#) for additional details on our management of climate risks and opportunities.

Code of Business Ethics

MetLife's **Code of Business Ethics** (Code) represents our core values and articulates the expected behaviors to deliver on our purpose and execute on our strategy. Our Code is available in multiple languages and applies to everyone at MetLife. Our Code encourages employees to have an ownership mindset and to speak up and escalate concerns when they arise. Each year, employees complete Code training and pledge to uphold its expectations.

In the Code, we confirm our commitment to conducting business fairly and transparently, including a zero-tolerance policy for all forms of bribery and corruption. Our Code, along with internal policies and procedures, require that we conduct ourselves with honesty, integrity and in compliance with the law. We have internal policies for product development, marketing, sales, underwriting, policy administration and benefits payments to promote compliance with applicable local regulations.

We also maintain supplemental codes, including the **Financial Management Code of Business Ethics** and the **Supplier Code of Business Ethics** to provide clear, specific standards that strengthen ethical conduct beyond our enterprise-wide Code.

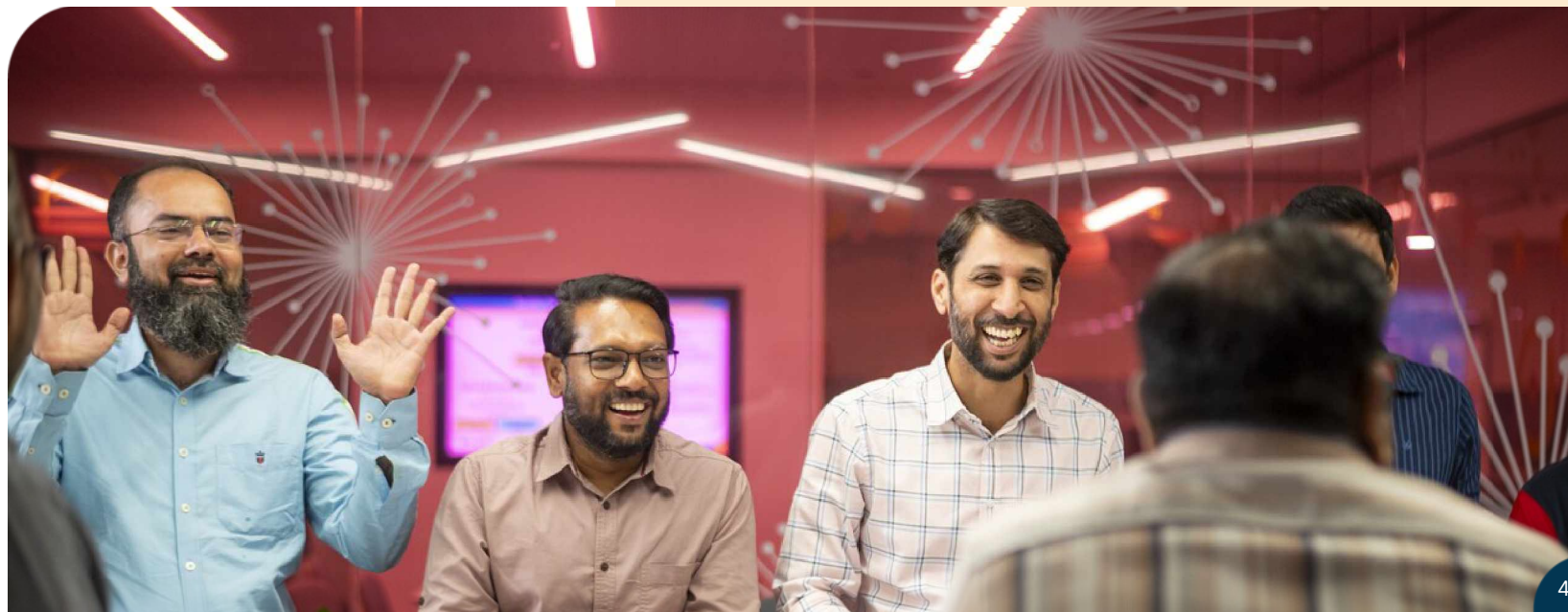
Mandatory Training

MetLife's mandatory training program includes Code-related topics such as anti-money laundering and counter-terrorist financing, trade and economic sanctions, privacy and data protection, fraud prevention, gifts and entertainment, sales practices, personal trading, information security and ethical business conduct. Mandatory training communicates business-critical ethical expectations, builds a culture of integrity, prevents misconduct, supports long-term performance and ultimately strengthens trust with customers, regulators and investors.

MetLife encourages continuous learning by offering access to self-directed courses, coaching programs and knowledge-sharing initiatives to empower employees to foster professional growth and responsible business practices beyond compliance requirements. See [Talent and Skills Development](#) to learn more.

In 2025, employees completed:

25 mandatory courses (global and targeted courses combined)



MetLife India employees during a brainstorming session.

Raising Concerns and Speaking Up

MetLife fosters a culture where our people take responsibility for their actions, adopt an ownership mindset and feel empowered to speak up. We encourage everyone to lead by example, holding themselves and others accountable, and to raise issues and concerns. Reports can be made anonymously to the extent permitted by law.

Reporting channels include:

- **Speak Up Tool**, a desktop icon available on MetLife-issued Company computers;
- **Global Investigations Unit**;
- **Ethics & Fraud HelpLine**, available to anyone globally online or by phone and administered by a third party;
- **Compliance Risk Management**;
- **Human Resources Business Partners and Employee Relations**;
- Direct manager or any other level of management; and
- Local or Regional HelpLine or Whistleblowing Contact.

Customer and external stakeholder concerns and grievances can be reported through MetLife customer service departments or the stakeholder's relationship manager.

MetLife takes all reported concerns seriously. Concerns are reviewed and addressed, as appropriate. When warranted, and consistent with applicable law, MetLife takes appropriate corrective action, up to and including termination of employment for employees and termination of a work assignment or other business association with MetLife for non-employees and other third parties. MetLife prohibits any form of retaliation against anyone for raising a concern in good faith or assisting with an investigation.



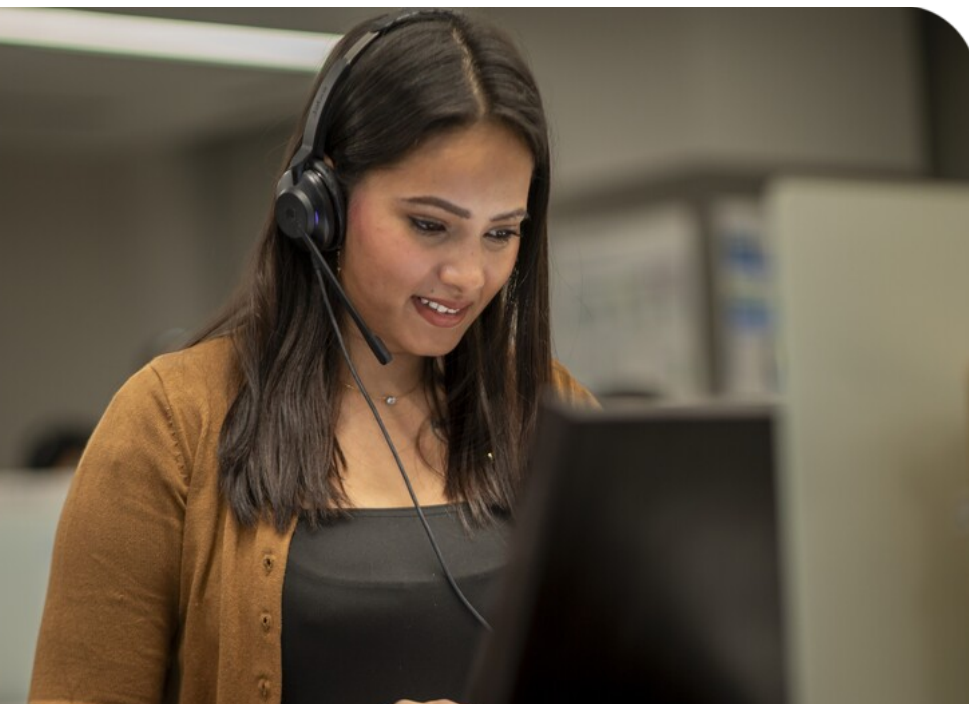
MetLife employees in Cary, North Carolina.

Cybersecurity and Data Privacy

MetLife is committed to treating personal information and other data MetLife owns or possesses with the same care and discipline that underpin our entire information technology and operations strategy—protecting it, using it responsibly and processing it securely in compliance with applicable laws and regulations. Our focus is simple: earn and keep the trust of our customers, employees and business partners by safeguarding data every step of the way.

Our policies and procedures are designed to protect confidentiality and security of personal information and create effective mechanisms to handle information appropriately worldwide, which includes key areas such as safeguards and risk management, monitoring, data incident response, cybersecurity and e-discovery investigation and threat intelligence. Our **Global Privacy and Information Security programs** establish enterprise-wide principles and global minimum standards, among other things, around the collection and use of personal information in compliance with applicable privacy laws and regulations. Please refer to Item 1C. Cybersecurity of MetLife's [2025 Form 10-K](#) for more information.

MetLife employee working in India.



Privacy Compliance Risk Management

MetLife's **Privacy Compliance Group**, headed by the **Chief Privacy Officer** oversees MetLife's **Privacy Compliance Risk program** and is responsible for establishing and maintaining the internal **Global Privacy and Data Protection Policy** (Global Privacy Policy), overseeing the implementation of, and ongoing compliance with, the Global Privacy Policy and advising business management on privacy risks.

The Global Privacy Policy establishes enterprise-wide principles and global minimum standards designed to facilitate compliance with applicable privacy laws and regulations in the countries in which MetLife operates.

Cybersecurity and Privacy Training

MetLife conducts mandatory cybersecurity and privacy training every year for all employees to raise awareness about potential threats and provide clear, actionable guidelines to apply sound security practices in everyday responsibilities. MetLife employees are expected to exercise diligence in safeguarding information entrusted to MetLife and are required to complete yearly privacy training and comply with applicable privacy laws and regulations when processing personal data held by the Company.

MetLife promotes broader cybersecurity capabilities by providing employees with resources to protect themselves, our customers and the enterprise. We participate in industry cybersecurity groups and events, such as **Cybersecurity Awareness Month** each October, to engage our employees and stay ahead of evolving threats.

Information Security

We manage information security risk through, and as part of, MetLife's **Information Security program**, instituted to maintain controls for the systems, applications and databases of MetLife and our third-party service providers. MetLife's **Chief Information Security Officer** manages the program, collaborating with lines of business and corporate functions. Please refer to Item 1C. Cybersecurity of MetLife's [2025 Form 10-K](#) for more information.

Supplier Management

MetLife's **Supplier Code of Business Ethics** sets clear expectations for all suppliers to operate with integrity, comply with laws and regulations and uphold MetLife's standards on ethics, anti-corruption, financial reporting, data privacy and security, human rights and environmental stewardship. It also requires suppliers to comply with MetLife's Third-Party Risk Management program.

Third-Party Risk Management

MetLife's **Third-Party Risk Management (TPRM) Policy** outlines our process for risk assessment and ongoing monitoring of third-party controls, regulatory compliance and performance. Through our TPRM program, we evaluate the risk of third-party engagements and suppliers before assigning them a risk rating and managing them accordingly. Our procurement and TPRM tools and practices simplify how we engage and manage third parties by streamlining requests, speeding up responses and improving visibility across the enterprise.

Fostering Supplier Inclusion

MetLife supports inclusive sourcing to strengthen our business relationships and improve innovation and resilience across our supply chain. **Global Procurement** provides equal opportunities for all suppliers—regardless of size or background—to compete in the procurement sourcing process and meet the enterprise's business requirements. All suppliers are expected to uphold the same high standards for quality and accountability to enable MetLife to operate with speed, discipline and impact.

MetLife global leaders at the New Frontier Leadership Conference participate in the event's tech expo.

Government Affairs

MetLife has a long history of establishing strong, constructive relationships with our regulators. Our **Government Affairs** team engages with policymakers and relevant stakeholders to support our businesses, employees, customers and the communities where we operate. Through collaboration, we are able to navigate complex challenges and formulate the best advocacy strategy to meet the needs of MetLife and its stakeholders.

Our teams, including MetLife's CEO and Executive Leadership Team, have met with U.S. policymakers to discuss topics such as MetLife's global business and purpose, our priorities to strengthen retirement policy, the importance of employee benefits and the role played by actuaries and risk modeling teams. We also regularly engage on key domestic and international tax priorities.

MetLife requires all employee interactions with public officials to follow strict legal and ethical standards, including obtaining advance approval to promote compliance and consistent, accurate communication. Employees are prohibited from using Company resources for political activities, must follow stringent rules on lobbying, gifts, entertainment and political contributions, and are expected to engage with government agencies only through approved, transparent and lawful channels.



An aerial photograph of a valley with a winding road and a dam in the foreground. The image is overlaid with a semi-transparent teal gradient. The dam is a concrete structure with a spillway, and the road curves through the green hillsides.

Sustainability is an important contributor to MetLife's success as we execute on our New Frontier strategy.

Guided by our purpose, *Always with you, building a more confident future*, sustainability is one way we create long-term value for our customers, employees, communities and shareholders.

By managing our business responsibly, investing in people, supporting communities and advancing environmental progress, we are demonstrating our purpose.

For additional information and the latest on our sustainability efforts, please visit:

[Sustainability at MetLife](#)

Appendix

[GLOSSARY](#)

[CITATIONS](#)

[STAKEHOLDER ENGAGEMENT](#)

[RECENT AWARDS AND RECOGNITIONS](#)

[SUSTAINABILITY SCORECARD](#)

[SUSTAINABILITY PRODUCTS AND SERVICES](#)

[SUSTAINABILITY FRAMEWORKS INDEX](#)

[TCFD REPORT](#)

[FORWARD-LOOKING STATEMENTS](#)

[NON-GAAP AND OTHER FINANCIAL DISCLOSURES](#)

MetLife employee volunteers in New York help make costumes for shows put on by Only Make Believe, which brings interactive theater to children in hospitals, care facilities and schools dedicated to serving children with disabilities.



Glossary

Affordable Housing: MetLife invests in high-quality housing projects that seek to build financial health and bring benefits to communities.

BeWell: A global physical, mental/emotional, financial and social well-being program to convey a message of support and empathy for our people through leadership engagement and outreach, virtual programs and the provision of relevant resources and tools.

Building Research Establishment Environmental Assessment Method (BREEAM): Established in 1990, BREEAM is a global science-based suite of validation and certification systems for a sustainable built environment.

Carbon Neutrality: Carbon neutral, or carbon neutrality, means eliminating or offsetting all greenhouse gas (GHG) emissions across a company's operations. For MetLife, carbon neutrality efforts apply to global owned and leased offices, our global vehicle fleet (Scope 1 and 2 emissions) and employee business travel (Scope 3 Category 6). For more information and details about the carbon offsets we purchase in compliance with California regulations, visit [Environmental Stewardship](#).

Carbon Offset: A tool for claiming "rights" to carbon emissions reductions generated somewhere else in the world through the buying and selling of certificates representing a specific volume of emissions. To offset the GHG emissions that we cannot reduce in the short term, MetLife supports a diverse portfolio of third-party-certified emissions-reduction and renewable energy generation projects in certain markets where we operate. MetLife seeks out and supports projects that empower local economies.

Energy Savings Performance Contracts (ESPCs): Debt financings under which the U.S. government, military or a government agency contracts with a service provider to install energy saving or power generation equipment or upgrades. The high-efficiency

equipment comprises lighting, windows, heating/cooling equipment, plumbing fixtures or similar capital improvements. Once installed, the equipment generates cost savings versus the equipment replaced. The service provider raises debt capital to fund the capital expenditures, and the debt service is paid for by the contracting government entity in the form of lower operating costs.

Engagement (for investments): Two-way exchange with issuers and other market participants on ESG issues. Engagement provides investment analysis with an opportunity to better understand financially material, relevant risk factors and improve data transparency.

ESG: A common term used to describe environmental, social and governance factors of sustainability and corporate responsibility. For MetLife, sustainability is about minimizing risk, responsibly delivering long-term value for our stakeholders, managing material issues and achieving a positive societal impact while improving the long-term sustainability of the Company.

Financial Wellness: Describes the health of one's personal monetary affairs. There are many dimensions to financial health, including the amount of savings put away for retirement and amount of income spent on fixed or non-discretionary expenses.

Fitwel: Created as a joint initiative led by the U.S. Centers for Disease Control and Prevention together with the General Services Administration, Fitwel provides guidelines for designing, constructing and operating healthier buildings. The Center for Active Design is the operator of Fitwel and responsible for the third-party certification.

Green Bonds: Fixed income financial instruments used to fund projects that have positive environmental and/or climate benefits. Responsible investments include Bloomberg-labeled green bonds.

Greenhouse Gas Emissions (or Carbon Emissions): A GHG is any gas that has the property of absorbing infrared radiation (net heat energy) emitted from Earth's surface and reradiating it back to Earth's surface. Carbon dioxide (CO₂), methane and water vapor are examples of GHG gases. MetLife reports GHG gases in CO₂ equivalents (CO₂e). This is why sometimes "carbon emissions" is used as shorthand for describing GHG emissions.

Green Investments: MetLife currently defines green investments to include: 1) real estate equity properties that are certified by third-party sustainability certifications; 2) commercial mortgage loans secured by LEED, BREEAM and/or ENERGY STAR®-certified real estate; 3) renewable energy projects, including wind and solar; 4) renewable energy ground leases; 5) ESPCs; 6) public and private green bonds and loans; 7) PACE residential and commercial loans; and 8) sustainable agriculture and timberland loans.

Impact Investments: Investments made with the intention to generate positive financial returns alongside measurable social and environmental impact (consistent with Global Impact Investment Network definition). This activity includes both MetLife's general account (GA) investment portfolio and a smaller volume of MetLife Foundation assets.

Infrastructure Investments: Includes infrastructure investments supporting airports, ports, transportation (roads, rail and bridges), transmission, energy management systems, social infrastructure (stadiums, housing and courthouses), data centers, metering, telecom and water.

International Labour Organization's Declaration on Fundamental Principles and Rights at Work: Adopted in 1998, the Declaration commits Member States to respect and promote principles and rights in four categories, whether or not they have ratified the

relevant Conventions. These categories are the following: freedom of association and the effective recognition of the right to collective bargaining, the elimination of forced or compulsory labor, the abolition of child labor and the elimination of discrimination in respect of employment and occupation. (Defined terms used here refer to terms as defined in the Declaration.)

Leadership in Energy and Environmental Design (LEED):

An internationally recognized green building certification system, providing third-party verification that a building or community was designed and built using strategies aimed at improving performance across energy savings, water efficiency, CO2 emissions reduction, improved indoor environmental quality, stewardship of resources and sensitivity to their impacts.

MetLife Investment Management (MIM): The institutional asset management business of MetLife, Inc. provides tailored investment management solutions to institutional investors worldwide. This report applies to legal entities that are part of MIM, with the exception of any legal entities that were part of PineBridge Investments and were acquired by MIM on December 30, 2025. Metrics in the report do not include information from PineBridge Investments, unless otherwise noted.

Municipal Bonds: Bonds or notes issued by or on behalf of U.S. states or territories or their political subdivisions, or agencies or instrumentalities of states or territories, their political subdivisions or municipal corporations. Includes taxable and tax-exempt debt securities issued by entities exempt from income taxes under Section 501(c)(3) of the U.S. Internal Revenue Code.

Net Zero: The balance between the amount of GHGs produced and the amount removed from the atmosphere. While sometimes used synonymously with “carbon neutral,” a growing consensus behind “Net Zero” is to reduce identified emissions in value chains and economies to zero as quickly as possible through technical, policy and behavioral change. The transition to a Net Zero emissions future focuses on

reducing emissions as much as possible, without heavy reliance on the purchase of offsets (see “Carbon Offset”) that balance GHGs emitted elsewhere in the world through activities such as burning fossil fuels.

Portfolio Energy Intensity: The total amount of energy used across our investment portfolio per million dollars.

Property Assessed Clean Energy (PACE) Commercial Loans: PACE programs are an innovative mechanism for financing energy efficiency and renewable energy improvements on private property. They allow a property owner to finance the up-front cost of energy or other eligible improvements on a property and then pay the costs back over time through a voluntary assessment. The unique characteristic of PACE assessments is that the assessment is attached to the property rather than to an individual.

Public Corporate Debt: For the purposes of MetLife’s Net Zero ambition, the term “public corporate debt” refers to public corporates, emerging market debt and high-yield asset classes within MetLife’s general account investment portfolio.

Real Estate Equity: Real estate equity refers to assets that are owned by MetLife or by MetLife with joint venture partners. These real estate assets include office buildings, multifamily buildings, industrial, retail, hotels, single-family rentals and other property types. Many, but not all, of these real estate assets have a green building certification such as LEED, BREEAM, ENERGY STAR® or Fitwel.

Renewable Energy Projects: Includes solar, wind, hydropower, biomass, geothermal resources, hydrogen produced using renewable power, and battery storage linked to renewable projects.

Responsible Investments: Investments that intend to achieve both a market financial return and promote social and/or environmental benefits. Responsible investments at MetLife include infrastructure, green, municipal bonds, affordable housing and impact investments.

Stewardship (for investments): The approach taken to engage with companies and other entities. Our stewardship efforts seek to raise awareness and improve data transparency and reporting.

Sustainable Agricultural Loans: Investments that enhance ecosystem protection or restoration including:

- Agriculture and fisheries assets with recognized third-party sustainability certifications such as USDA Organic;
- Forestry assets with recognized third-party sustainability certifications such as Forest Stewardship Council (FSC) or Programme for the Endorsement of Forest Certification (PEFC) and the Sustainable Forestry Initiative (SFI), which is affiliated with PEFC; and
- Climate-smart farm inputs such as biological crop protection or drip irrigation and preservation or restoration of natural landscapes.

Sustainable Financing Framework: Guidance for future issuances of green, social and sustainability bonds, term loans, preferred stock, subordinated notes, commercial paper and funding agreements (each a “MetLife Sustainable Financing”) by MetLife, Inc. and its subsidiaries, including Metropolitan Life Insurance Company and Metropolitan Tower Life Insurance Company.

Sustainable Investing: An investment approach that seeks to deliver competitive, risk-adjusted market returns by incorporating financially material ESG assessments and stewardship into our investment process. Our approach leverages both our traditional investing and sustainability expertise.

Citations

Page	Reference	Citation
3, 7, 16, 52	Fortune	Fortune. ©2026 Fortune Media IP Limited. All rights reserved. Used under license.
14	Generation	Generation, "AI at Work: A Global Entry-Level Perspective," accessed March 23, 2026, https://www.generation.org/news/ai-at-work-a-global-entry-level-perspective/ .
32	AI capabilities	Microsoft WorkLab, "Agents of Change" (June 2025). https://www.microsoft.com/en-us/worklab/agents-of-change . Accessed February 2026.
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Stakeholder Engagement

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

Stakeholder Group	Nature of Engagement	Frequency
Board of Directors	MetLife engages with members of the Board at Board and Board committee meetings, and on an ongoing basis. These meetings are held in person and virtually, as well as by other direct engagement.	In 2025, the Board and Board committees held regular meetings. Additional interactions with Board members occur on an ongoing basis throughout the year.
Communities	MetLife engages with our communities through MetLife Foundation-led activities, corporate sponsorships and programs, volunteerism and social media, and events.	Occurs regularly on an ongoing basis.
Customers and prospective customers	MetLife engages with customers throughout the year through a multitude of channels, including direct outreach and in-person and virtual conversations.	Ongoing with consistent and sustained open dialogue throughout the year.
Employees	MetLife engages with our employees on an ongoing basis, including through new-hire trainings, annual and other periodic surveys, internal communications, our intranet, volunteering, social media and on-site events. We also host a multitude of open forums such as Town Halls with Senior Leaders, Coffee Hour check-ins and others.	Consistent, ongoing, daily information and dialogue throughout the year.
Governments	MetLife's engagement with government occurs on a continual basis at international, national and local levels, led by our government affairs function.	Occurs regularly on an ongoing basis.
Investors	MetLife engages with investors and shareholders in multiple ways, including annual filings and reports, presentations, media and direct engagements throughout the year.	Ongoing with consistent and sustained open dialogue throughout the year.
Nongovernmental organizations (NGOs)	MetLife engages with NGOs on a regular basis in a variety of ways, including social media, in-person meetings, virtual sessions and volunteer events. MetLife Foundation also funds NGOs directly around the world.	MetLife maintains ongoing dialogue with numerous NGOs.
Prospective employees	MetLife's primary channels of engagement with prospective employees are through social media, annual reports and our recruitment efforts.	Occurs regularly on an ongoing basis.
Suppliers and business partners	MetLife engages our suppliers through annual scorecards, newsletters, events, training and year-round correspondence.	Engagement occurs regularly—both through project work and other means.

Recent Awards and Recognitions

This list is a selection of awards won by MetLife, MetLife Foundation and MetLife Investment Management (MIM) in 2025 and 2026.

Corporate

- Dow Jones Best-in-Class North America Index 2026
- *Fortune* World's Most Admired Companies™ 2026

Workforce

- Brandon Hall Group™ 2025 Human Capital Management Excellence Awards®—Multiple recognitions (U.S.)
- Dave Thomas Foundation for Adoption's 100 Best Adoption-Friendly Workplaces 2025 (U.S.)
- *Fortune* 100 Best Companies to Work For® 2025 (U.S.); *Fortune* World's Best Workplaces™ 2025
- Great Place to Work® 2025—33 Markets¹
- *Fortune* Best Workplaces in Financial Services & Insurance™ 2025²
- Pensions & Investments—2025 Best Places to Work in Money Management³

Communities and Environment

- AmCham CSR Awards 2025 (Vietnam)
- American Red Cross—2025 Disaster Relief Hero—MetLife Foundation (U.S.)
- IPE Real Assets Top 40 Investment Managers 2025—#1 Natural Capital Manager³
- U.S. Environmental Protection Agency—Green Power Partnership (U.S.)

Business and Products

- Digital Insurance Awards 2026—Digital Insurer of the Year: Customer Experience Transformation (Gulf)
- Foundry—2025 CIO 100 Awards—MyLeave Navigator (U.S.)
- Insurance Investor North American Awards 2025—Private Markets Manager of the Year by Insurance Investor (U.S.)³
- IPE Real Assets Top 150 Real Estate Investment Managers 2025—Largest Infrastructure Debt Investment Manager (Based on worldwide assets. Data as of 12/31/24)³
- J.D. Power Customer Call Center Customer Satisfaction 2025—#1 Ranking (Japan)
- J.D. Power Life Insurance Contract Satisfaction Survey 2025—#1 Ranking (Japan)
- Pan-American Insurtech Alliance Awards 2025—Insurance Distributor and Insurers, Reinsurers or Traditional Assistance That Transforms Categories—MetLife Xcelerator (Latin America)
- Prêmio SegNews 2025—Tecnologia e Inovação em Seguro de Vida Individual (Technology and Innovation in Individual Life Insurance) (Brazil)
- Prêmio Segurador Brasil 2025—Inovação em distribuição de soluções de Seguros de Vida Individual (Innovation in the Distribution of Individual Life Insurance Solutions) (Brazil)
- Troféu Gaivota de Ouro 2025—Inovação y Tecnologia (Innovation and Technology) (Brazil)
- Pet Independent Innovation Awards—2025 Pet Insurance of the Year (U.S.)
- Şikayetvar A.C.E. Awards (Achievement in Customer Excellence)—2025 Gold Award for Customer Excellence (Pension and Life Insurance Companies) (Türkiye)
- 360Health and 360Future—50+ Awards since their respective launches (Australia, Bangladesh, China, India, Korea, Nepal and United Arab Emirates)

¹ Great Place to Work (2025).

² World's Best Workplaces list (2025).

³ Indicates an award won by MIM.

Sustainability Scorecard

The following charts outline MetLife's primary performance data across business, sustainability and environmental, social and governance indicators.

Financial Data					
MetLife's General Account (GA) Investment Portfolio Responsible Investments ¹	2025	2024	2023	2022	2021
Estimated Fair Value—\$ in billions					
Infrastructure ²	\$ 29.0	\$ 23.5	\$ 20.3	\$ 17.2	20.0
Green Investments ³	23.5	26.6	24.6	21.3	20.5
Municipal Bonds ⁴	10.6	9.8	11.2	12.2	14.2
Affordable Housing Investments ⁵	2.4	2.1	2.2	1.8	2.5
Impact Investments ⁶	0.2	0.2	0.2	0.2	0.3
Total	\$ 65.7	\$ 62.2	\$ 58.5	\$ 52.7	57.5

- 1 See the [Glossary](#) for responsible investments definitions. Values represent investments at estimated fair value as of year-end within MetLife's GA AUM. MetLife may periodically refine or otherwise modify its definitions and the components thereof based on data availability or other factors.
- 2 Includes infrastructure investments supporting airports, ports, transportation (roads, rail and bridges), transmission, energy management systems, social infrastructure (stadiums, housing and courthouses), data centers, metering, telecom and water.
- 3 MetLife currently defines green investments to include: 1) real estate equity properties that are certified by third-party sustainability certifications; 2) commercial mortgage loans secured by LEED, BREEAM and/or ENERGY STAR®-certified real estate; 3) renewable energy projects, including wind and solar; 4) renewable energy ground leases; 5) Energy Savings Performance Contracts (ESPCs); 6) public and private green bonds and loans; 7) PACE residential and commercial loans; and 8) sustainable agriculture and timberland loans.
- 4 Municipal bonds include bonds or notes issued by or on behalf of U.S. states or territories or their political subdivisions, or agencies or instrumentalities of states or territories, their political subdivisions or municipal corporations. Includes taxable and tax-exempt debt securities issued by entities exempt from income taxes under Section 501(c)(3) of the U.S. Internal Revenue Code.
- 5 MetLife invests in high-quality housing projects that seek to build financial health and bring benefits to communities.
- 6 Impact investments are investments made with the intention to generate positive financial returns alongside measurable social and environmental impact (consistent with Global Impact Investment Network definition). This activity includes MetLife's GA investment portfolio and a smaller volume of MetLife Foundation assets.

Workforce Data¹ (at December 31, 2025)

Global Workforce Data (#s) ²	Total Employees	Female	Male
Employment Type (Regular/Temporary)			
Regular	46,283	24,117	22,166
Temporary	670	427	243
Employment Type (Full-Time/Part-Time)			
Full-Time	46,685	24,346	22,339
Part-Time	268	198	70
Workforce Breakdown			
Employees	46,953	24,544	22,409

For demographic data associated with the Board of Directors, please see our [2026 Proxy Statement](#).

1 Workforce Data in this table excludes information from PineBridge Investments.
 2 Gender, ethnicity/race and age do not include individuals who are not identified in our systems.

Workforce Data¹ (at December 31, 2025)

Demographic Information ²	Total Employees	Executive Leadership Team
Employee and Executive Leadership Team Demographics (%)³		
Gender		
Female	52%	36%
Male	48%	64%
Age		
< 30 Years	14%	0%
30-50 Years	60%	9%
> 50 Years	26%	91%
Ethnicity and Race		
White ⁴		64%
Black or African American		18%
Hispanic or Latino		0%
Asian		0%
American Indian or Alaska Native		0%
Not Specified ⁵		18%
Two or More Races		0%
Native Hawaiian or Pacific Islander		0%

For demographic data associated with the Board of Directors, please see our [2026 Proxy Statement](#).

- 1 Workforce Data in this table excludes information from PineBridge Investments.
- 2 Gender, ethnicity/race and age do not include individuals who are not identified in our systems.
- 3 Due to rounding, figures may not add up to 100 percent.
- 4 Includes those individuals self-identifying their race and ethnicity as Middle Eastern/North African.
- 5 Includes non-U.S. Executive Leadership Team members

Demographic Information ¹	2025	2024
Workforce Demographic Information²		
Global Female Management % ³	43.7%	44.0%
Global Female Nonmanagement % ⁴	53.7%	54.6%
U.S. Ethnically and Racially Diverse Management % ³	29.8%	29.1%
U.S. Ethnically and Racially Diverse Nonmanagement % ⁴	40.7%	39.9%
Global Female Officers (VP+) ⁵	34.4%	32.5%
U.S. Ethnically and Racially Diverse Officers (VP+) ⁵	28.2%	26.7%

For demographic data associated with the Board of Directors, please see our [2026 Proxy Statement](#).

1 Gender, ethnicity/race and age do not include individuals who are not identified in our systems. Due to rounding, figures may not add up to 100 percent.

2 Workforce Data in this table excludes information from PineBridge Investments.

3 Management population is defined as any active employee who has at least one direct report.

4 Nonmanagement population is defined as any active employee who does not have any direct reports.

5 The Officer population is a subset of overall management that is a reflection of the leadership of the organization. It includes all MetLife employees at the Vice President (VP) level or above.

2025 Training Data and Performance Review

Mandatory Employee Training		Total
Average Hours of Mandatory Training Per Year (# of Hours per Employee) ¹		4
Employee Training and Performance Reviews		
Average Hours of Learning Per Year (# of Hours) ²		15
Employees Receiving Regular Performance Reviews (% of Employees) ³		100%

2025 New Hires and Terminations Data

New Hires ^{4,5}	Female	Male
Total Age Group (# of Hires)	4,735	4,463
< 30 Years	1,577	1,719
30-50 Years	2,712	2,462
> 50 Years	446	282
Percentage by Age Group (% of Hires)	52%	49%
< 30 Years	33%	39%
30-50 Years	57%	55%
> 50 Years	9%	6%

1 Data includes completions as of March 13, 2026, for courses assigned on or after January 1, 2025, and before January 1, 2026. This number reflects time spent on mandatory courses only.

2 Employee training figures include only training activity captured in the Company's Learning Management System, including skill-based training and compliance training. Data includes training courses taken online (virtual courses) and instructor-led courses.

3 Performance review figures reflect only employees who were in scope and active during the year-end assessment process and had ratings entered into the Company's ePerformance system. Performance feedback may be discussed separately from the online system. Data does not include non-standard grades (local grades and most sales grades), employees with gender data not provided, employees on extended leave or employees hired/re-hired on/after October 1, 2025.

4 Gender, ethnicity/race and age do not include individuals who are not identified in our systems. Due to rounding, figures may not add up to 100 percent.

5 Employee hires (new employees who joined MetLife from outside of the Company) and terminations (active employees who have left MetLife) exclude impacts due to acquisitions and divestitures, as applicable.

2025 New Hires and Terminations Data

Terminations ^{1,2}	Female	Male
Total by Age Group (# of Terminations)	4,318	3,445
< 30 Years	905	844
30-50 Years	2,582	1,858
> 50 Years	831	743
Percentage by Age Group (# of Terminations)	56%	44%
< 30 Years	21%	25%
30-50 Years	60%	54%
> 50 Years	19%	22%

Employee Benefits

Paid Parental Leave Benefits (U.S.)

10 consecutive weeks paid parental leave (PPL) for eligible parents; additional six weeks short-term disability leave for natural childbirth and recovery, eight weeks for C-section births. For birth parents, PPL follows the recovery period covered under short-term disability. For non-birth and adoptive parents, PPL begins immediately after the birth or adoption date.

Eligible parent means:

- Biological parent of a newborn child;
- A relationship to the birth parent or adopting parent through marriage, domestic partnership or civil union at the time the employee requests PPL; or
- Adopting parent of an unmarried child up to age eighteen (18), or a child incapable of self-care up to age twenty-one (21).

To be eligible for PPL, the employee must have completed a minimum of one year of employment with MetLife by the child's date of birth or adoption.

¹ Gender, ethnicity/race and age do not include individuals who are not identified in our systems. Due to rounding, figures may not add up to 100 percent.

² Employee hires (new employees who joined MetLife from outside of the Company) and terminations (active employees who have left MetLife) exclude impacts due to acquisitions and divestitures, as applicable.

Employee Satisfaction

	2025	2024	2023	2022
Percentage of Employees Participating in Annual MyVoice Survey	86%	84%	85%	85%
Percentage of Employees Indicating a Favorable Response to “How happy are you working at MetLife?”	83%	83%	82%	78%

Environmental Data¹

2030 Interim Targets (set in 2022) ²	2025
Reduce Scope 1, 2 and 3 Business Travel Greenhouse Gas (GHG) Emissions by 50 Percent from 2019 Baseline	52%
Two-Thirds of Top Suppliers by Spend Set Emissions-Reduction Goals	68%
Reduce GHG Emissions for Real Estate Equity Investments by 50 Percent from 2019 Baseline	13%
Engage Emitters Responsible for at Least 50 Percent of Public Corporate Debt Financed Emissions on Climate Annually	51%

GHG Operational Emissions (metric tons CO ₂ e) ³	2025	2024	2019
Scope 1 Emissions	9,901	10,611	17,673
Scope 2 (location-based) Emissions	38,340	38,386	68,122
Scope 3 Emissions (global business travel) ⁴	14,800	24,253	44,276
Total Operational Emissions: Scope 1 and 2 (location-based) and Business Travel⁴	63,041	73,250	130,071

Carbon Neutrality (metric tons CO ₂ e) ⁵	2025	2024	2019
Scope 2 (market-based) Emissions	4,595	7,987	30,776
Total Operational Emissions: Scope 1 and 2 (market-based) and Business Travel ⁴	29,296	42,851	92,725
Carbon Offsets	29,297	42,851	79,834

1 GHG emissions data was updated to account for methodology enhancements and corrections to Scope 1 in line with the GHG Protocol. Carbon offsets reflect the totals at the time of original reporting. The previously reported 2019 amounts were: i) Scope 1 Emissions: 18,342, ii) Total Operational Emissions Scope 1 and 2 (location-based) and Business Travel: 130,740 and iii) Total Operational Emissions Scope 1 and 2 (market-based) and Business Travel: 93,394. The only year updated was the base year; no other year was updated.

2 Learn more about our approach to [Net Zero](#). Note: real estate equity emissions are based on year-end 2023 emissions data. See “MetLife’s GA Investment Portfolio Real Estate GHG Financed Emissions” for additional details. Please also see [Forward-Looking Statements](#).

3 The inventory of GHG emissions from Scope 1, Scope 2 and Scope 3 business travel in 2025 for MetLife has been verified by Keramida according to International Organization for Standardization (ISO) 14064-3. Please see the [full statement](#) for more information.

4 Business Travel includes international air and rail, and U.S. rental car, extrapolated where necessary due to limited data.

5 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).

Environmental Data

MetLife Office Metrics	2025	2024	2019
Global Property (million sq. ft.) ¹	10.6	10.9	13.4
MetLife Occupiable Area (million sq. ft.)	8.9	9.2	11.0
Scope 1 & 2 (location-based) Emissions Intensity (metric tons CO2e per sq. ft.)	0.005	0.005	0.008
Scope 1 & 2 (location-based) Emissions Intensity (metric tons CO2e per million revenue dollars) ²	0.626	0.690	

2025 Energy Consumption (MWh)	Renewable Sources	Non-Renewable Sources	Total
Consumption of Fuel (includes fuel oil, natural gas and transport fuel)	0	31,291	31,291
Consumption of Purchased or Acquired Electricity	100,413	10,475	110,888
Consumption of Self-Generated Non-Fuel Energy	24	0	24
Consumption of Purchased or Acquired Cooling, Heating, and Steam	0	1,188	1,188
Total Energy Consumption	100,437	42,954	143,391
Energy Intensity (MWh per sq. ft.)			0.016
Energy Intensity (MWh per million revenue dollars) ³			1.860

1 Property figures represent the year-end square footage of our real estate portfolio.

2 Emissions Intensity (metric tons CO2e per million revenue dollars) is calculated using MetLife's total revenue. See MetLife's [2025 Form 10-K](#) for more information.

3 Energy Intensity (MWh per million revenue dollars) is calculated using MetLife's total revenue. See MetLife's [2025 Form 10-K](#) for more information.

Environmental Data

Green and Healthy Buildings (million sq. ft.) ¹	2025	2024
EPA ENERGY STAR®	2.5	2.4
LEED	3.8	3.4
Fitwel Buildings	1.4	1.3
Other Green Buildings	0.5	0.4

U.S. Waste Diversion (lbs.) ²	2025	2024	2023	2022	2021
Total Waste Generated	3,448,758	3,644,782	3,417,408	3,222,142	2,548,451
Total Waste to Landfill	1,700,424	1,733,398	1,682,658	1,478,615	1,033,121
Total Waste Diverted from Landfill (includes recycling, shredding, composting, donations and e-waste)	1,748,335	1,911,384	1,734,750	1,743,527	1,515,331
Waste Diversion (% diverted from landfill)	51%	52%	51%	54%	59%

Additional U.S. Waste Metrics (lbs.) ³	2025	2024	2023	2022	2021
Food Donations to Local Communities (diversion from landfill)	14,728	22,565	7,176	3,320	78
E-waste (refurbished, refreshed or recycled by original vendors)	119,348	130,552	165,669	163,983	108,218
Compost	323,762	347,160			

U.S. Water (kgals) ⁴	2025	2024	2023	2022	2021
Total Water Consumption	38,124	36,280	37,612	34,547	28,153
Water Intensity (kgals per sq. ft.)	0.01	0.01	0.01	0.01	0.01

1 MetLife occupied buildings. Does not include MIM managed or MetLife GA investment portfolio assets.

2 Due to metrics availability, for all years, waste diversion includes the following offices: Aurora, IL; Bridgewater, NJ; Convent Station, NJ; Dayton, OH; New York, NY; Oriskany, NY; Scranton, PA; Tampa, FL; Troy, NY; Warwick, RI and Whippany, NJ. For years prior to and including 2022, the amount includes Johnstown, PA.

3 Additional U.S. waste metrics includes data where available.

4 Due to metrics availability, for all years, water data includes the following offices: Aurora, IL; Bridgewater, NJ; Cary, NC; Convent Station, NJ; Dayton, OH; New York, NY; Oriskany, NY; Scranton, PA; Tampa, FL; Troy, NY; Warwick, RI and Whippany, NJ. For years prior to and including 2022, the amount includes Johnstown, PA. Starting in 2023, Cleveland, OH is included.

Environmental Data

MetLife's GA Investment Portfolio U.S. Real Estate Equity GHG Financed Emissions (metric tons CO ₂ e) ¹	2024	2023	2019	2024 Change from 2019
Absolute Financed Emissions (location-based)—Scope 1	2,257	2,326	1,892	19%
Absolute Financed Emissions (location-based)—Scope 2	12,645	14,956	14,491	(13)%
Absolute Financed Emissions (location-based)—Scope 3	182,728	189,923	211,484	(14)%
Total Absolute Financed Emissions (location-based)	197,631	207,205	227,867	(13)%
Location-Based Financed Emissions Intensity (kgCO ₂ e/sq ft)	2.4	2.5	3.1	(23)%
Market-Based Financed Emissions Intensity (kgCO ₂ e/sq ft)	2.3	2.4	3.1	(25)%

2030 Environmental Initiatives²
Progress

Maintain Carbon Neutrality Annually for Our Global Offices, Vehicle Fleets and Employee Business Travel.	Achieved carbon neutrality in 2025, for the 10th consecutive year
Achieve Green and Healthy Building Certification for at Least 40 Percent of Our Global Office Portfolio (by square footage).	Currently 53 percent of our global offices by square footage are certified green and healthy buildings
Plant 5 Million Trees to Contribute to the Resiliency of Communities Globally.	2.9 million trees planted since 2020 (see page 28 for more details)
Originate \$25 Billion of MetLife's GA Investment Portfolio New Green Investments.	Reached \$16.9 billion in MetLife's GA investment portfolio green investments since 2020

1 It should be noted that the Company generally recognizes the one-year lag in emissions information available and that real estate investment emissions reported are separate and distinct from the operational emissions reported by MetLife, Inc. for its corporate offices (both owned and leased). See [Non-GAAP and Other Financial Disclosures](#) for additional information about MetLife's GA AUM.

2 See [Forward-Looking Statements](#).

Community Data

MetLife Contributions by Source (\$ in millions)¹	2025	2024
MetLife Foundation	\$ 31.5	\$ 39.4
Mexico and Korea Foundations	1.4	1.4
Corporate	2.8	2.3
Total	\$ 35.7	\$ 43.1

2025 Employee Volunteering
Total Hours
Volunteering by Region

U.S.	40,985
Latin America	39,527
Asia	63,299
Europe, Middle East and Africa	16,981
Total	160,791

¹ For additional breakdowns of grant types, please see our MetLife Foundation [website](#).

Supply Chain Management

	2025	2024	2023	2022
Total U.S. Inclusive Business Partner Spend (\$ in millions)	\$ 264	\$ 239	\$ 180	192
Suppliers Covered by a Supply Chain Code of Conduct	<p><u>MetLife's Supplier Code of Business Ethics</u> underscores our commitment to ethical, lawful and transparent business practices across our global operations. Every supplier is required to comply with all applicable laws; meet MetLife's standards on ethics, privacy and risk management; and accurately maintain business and financial records. It maintains zero tolerance for bribery and corruption and requires strict data-security safeguards in alignment with MetLife's own governance foundation. Additionally, MetLife expects suppliers to support environmental compliance, responsible labor and disclosure practices, and to operate at the same high level of integrity as MetLife's own operations and risk management approach.</p>			

Privacy Protection/Information Security

Number of Complaints Concerning Breaches of Customer Privacy Received from Outside Parties and Substantiated by MetLife	<p>MetLife has a longstanding commitment to protect the security, confidentiality and integrity of personal information, and to comply with applicable privacy and data protection laws and regulations. Like other organizations, MetLife occasionally experiences data incidents, which may be described generally as the unauthorized access, loss, disclosure or misdirection of personal information. Should one of these incidents occur, MetLife has an incident response team that takes immediate steps to minimize any impact on the data subject, follow applicable legal requirements, investigate and correct the root cause, if needed, to help prevent future incidents. The team includes privacy and information security professionals, lawyers and associates in our lines of business.</p> <p>For disclosure on MetLife's cybersecurity management, strategy and governance, please see Item 1C. Cybersecurity of the 2025 Form 10-K.</p>
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Risk Management

Code of Business Ethics Training	<p>MetLife's enterprise-wide Code of Business Ethics training is a critical component of our governance framework, aiming to provide employees with the knowledge needed to act ethically, comply with applicable laws and protect the Company's reputation. The Code applies to all employees, and MetLife achieves strong compliance, demonstrating consistent organizational commitment to ethical conduct. Participation is reinforced through MetLife's mandatory training program, which includes Code-related modules covering anti-money-laundering, sanctions, privacy, fraud prevention, information security, ethical business conduct and responsible use of AI—all designed to increase understanding and help employees uphold the Company's standards across all operations.</p>
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Sustainability Products and Services

Since 1868, MetLife has helped generations of people build a more confident future. Around the world, MetLife companies offer life, accident and health insurance, retirement and savings products and other financial wellness solutions that help families (including pets), businesses and communities not just survive, but thrive. This chart showcases examples of MetLife products and services that incorporate considerations for environmental and social issues, such as planning for natural disasters or obtaining equal access to financial services, to help address our customers' various evolving needs and help build confidence not just for the short term, but across the course of their lives.¹

Sustainability Category	Product Name	Product/Service Description	Sustainability Issue	Markets
Social	PlanSmart [®]	A financial wellness solution that provides customers' employees with accessible financial education programs and personal guidance that empowers them to take action toward a better financial position.	Financial wellness	U.S.
Social	Upwise ^{™2}	Upwise [™] provides data-driven benefit enrollment recommendations and personalized benefits guidance throughout the year to help employees prioritize their well-being.	Financial wellness	U.S.
Social	Met99	Universal life insurance product designed to make financial planning more accessible to low- and moderate-income government employees. Customers can choose the protection they need from multiple riders and can bring life and different kinds of protection for the policyholder and their economic dependents within the same policy.	Financial wellness; Health and well-being	Mexico
Social	360Health	360Health is a combination of insurance and health services. 360Health is designed to directly address customer concerns about serious illnesses and offers tailored, end-to-end solutions to help people increase their "healthspan," or the number of healthy years in their overall lifespan. MetLife 360Health offers solutions that address mental, physical, financial and social health through a focus on the five key aspects of managing critical illnesses: prevention, early diagnosis, access to treatment, ongoing care and financial protection. Users can access services through the mobile app and online portals, which may include AI-backed health assessments, diabetes risk monitoring, exercise and nutrition tips, online doctor consultations and prescription deliveries.	Financial wellness; Health and well-being	Australia, Bangladesh, China, India, Korea, Nepal, United Arab Emirates
Social	360Future	Helps customers prepare early for retirement and supports them as they age, with retirement savings, insurance, health and wealth services.	Financial wellness; Health and well-being	China, Korea

¹ Product availability, features and benefits vary by jurisdiction and regulatory framework. This chart represents examples of ways our products and services may support positive impacts, but is not meant to represent any claims or to market any product or service as sustainable.

² Please visit [Upwise.com](https://www.upwise.com) for a list of product disclaimers.

Sustainability Category	Product Name	Product/Service Description	Sustainability Issue	Markets
Social	Value-Added Services (VAS)	Comprehensive health- and well-being-oriented VAS free of charge to support customers' continuum of care, tailored to specific life stages. For example, we offer a 24/7 health hotline, a medical second-opinion service, mental health support, support for returning to work post-cancer diagnosis and medical check-up consultations, free virtual doctor consultations, special discounts on diagnostic tests, preferential access to specialists and beauty and well-being benefits. Selected customer service desks offer online chat consultations through our customer portal. We also offer services to support customers with childcare, nursing care, cancer, dementia, prevention of recurrence of brain and heart disease and more. Additionally, we offer a "club off" program for customers that provides them with exclusive discounts to gyms, restaurants and other wellness support services. Seniors can access a concierge service and tele-counseling services.	Health and Wellness	China, Japan, Korea
Social	Simplified Issue Medical Care	Simplified issue version to complement existing Medical Care suite, which targets seniors and those who are rejected from standard full underwriting. It is a 10- to 20-year renewable or non-renewable small ticket-size base policy with death benefit and multiple optional riders covering diagnosis of various diseases, hospitalization, surgery and treatment.	Financial wellness; Health and well-being	Korea
Social	Low-Cash Value USD Whole Life	Leverages the gap between Korea and U.S. rates to apply a high pricing interest rate to offer whole life coverage to customers at an affordable price.	Financial wellness	Korea
Social	PNB MetLife Genius Plan	Non-par savings plan that provides guaranteed benefits and allows customers to create a customized pay-out structure, helping parents pay for education while balancing their financial protection needs.	Financial wellness	India
Social	Kids' Dream	A variable universal life solution that can help parents grow their savings and their child's education budget.	Financial wellness	Korea
Social	EduCare	A one-stop service to support customers whose children plan to study abroad.	Financial wellness	China
Social	My Child Education Protection Plan	Upgraded education protection insurance with more comprehensive protection elements. The education insurance plan for parents in Bangladesh and Nepal was created to help prevent children's education from being hampered by financial hardship.	Financial wellness	Bangladesh, Nepal
Social	Women's Protect and Intuition	Designed to support women's health by providing financial assistance in the event of a cancer diagnosis. Beyond financial protection, policyholders receive exclusive discounts on essential health services, such as 20 percent off mammograms and PAP smears, as well as up to 50 percent savings on dental treatments. Additional benefits include discounts of up to 20 percent on skin care, cosmetics, vitamins and wellness services at optical stores.	Health and well-being; Inclusion	Gulf Region
Social	Several Products	Customers can opt to pay their insurance premiums in monthly installments, without being charged additional fees and/or costs. This allows low- and moderate-income consumers to access insurance.	Financial wellness	Italy
Social	Life Insurance and Accident & Health Insurance Products	Partner with local financial institution Serfinanza and specialized agents to bring insurance to customers who would traditionally have trouble accessing products.	Financial wellness; Health and well-being; Inclusion	Colombia

Sustainability Category	Product Name	Product/Service Description	Sustainability Issue	Markets
Social	Rural Term Insurance	Small life and accidental coverage with limited underwriting, aimed at customers of micro financial institutions catering to low-income groups who are vulnerable to financial risk. The coverage is based on a plan with issue ages of 18-70 years. In addition, the policy pays a lump sum amount to cover funeral expenses.	Financial wellness	Nepal
Social	Mini Insurance Products	The Smart and Easy MetLife Mobile online platform lowers entry barriers by allowing customers to experience insurance with a small premium. It also supports financial inclusion and enables advisors to engage potential customers at an early stage.	Financial wellness	Korea
Social	Life Invest, Life Invest Plus, Life Invest Advance, Life Invest Next	The Life Invest series has been continuously expanded to meet diverse customer needs, with the launch of Life Invest, Life Invest Plus and Life Invest Advance. As the latest Life Invest series product, Life Invest Next combines long-term protection with asset building through investment via a special account, supporting customers' health and wealth after retirement.	Financial wellness; Health and well-being	Japan
Social	Pradhan Mantri Jeevan Jyoti Bima Yojana	Partnered with India Post Payments Bank to launch this government-promoted, low-cost insurance. The product provides access to low-income and underserved customers—especially those in remote areas—by helping to provide protection and financial security.	Financial wellness	India
Social	Guard Next	The main contract provides a monthly benefit for cancer treatments (surgery, radiation therapy, anti-cancer drug treatment, hospitalization, home medical care) and monthly hormone drug treatment/palliative care. In addition, a special contract covers advanced medical care, patient-requested medical treatment and advanced medical treatment that are not covered by the public medical insurance system.	Health and well-being	Japan
Social	PNB MetLife—khUshi app	An app for customers to track fund value, make policy-related changes and pay premiums, helping to eliminate the need for in-person visits to branch offices.	Financial wellness	India
Social	Dental Insurance	Comprehensive dental coverage that offers a complete network with more than 22,000 specialized professionals for low- and moderate-income consumers.	Health and well-being	Brazil
Social	Dental Insurance	MetLife Dental is elevating expectations in oral health, advancing quality and the experience through: <ul style="list-style-type: none"> Enhanced benefits and outreach for higher-risk populations (e.g., people with diabetes or hypertension); Ability to utilize an employer's self-funded medical data to tailor the MetLife Dental benefit and drive overall wellness; MetLife's SpotLite on Oral HealthSM program that uses clinical standards and advanced analytics to highlight providers that focus on prevention, so members can locate those that support improved health outcomes; An expansive network of quality providers clinically proven to deliver preventive, cost-effective care; and Enhanced member self-service and digital communications to provide direct access to benefits and encourage a reduced-paper environment. 	Health and well-being	U.S.

Sustainability Category	Product Name	Product/Service Description	Sustainability Issue	Markets
Social	Pension Fund	Pension fund administration company Chile ProVida provides our pension platform and has a number of resources to support our customers. Chile ProVida offers financial access programs aimed at women, giving them tools to contribute to their pensions and grow at work.	Financial wellness	Chile
Social	Crece Tranquilo	The first health insurance in Chile designed exclusively for children and adolescents. This product covers multiple serious illnesses, along with protection against accidents, burns and fractures and includes MetLife Orienta, a free telemedicine service with access to pediatric specialties.	Health and well-being	Chile
Social	Salud Total	An affordable catastrophic insurance with coverage for serious illnesses, free choice of providers and a stable premium. The product allows enrollment up to age 70 and offers lifetime permanence, expanding access to protection in later stages of life. It includes free access to MetLife Orienta, strengthening comprehensive health support.	Health and well-being	Chile
Social	Diabetes Protegida	The first complementary insurance in Chile designed for people with controlled diabetes. It provides financial support for health expenses associated with this condition and offers coverage for consultations and hospitalizations within its network.	Health and well-being	Chile
Social	LifeCare Beautiful	Designed for women, against diagnosis of nine listed female-specific diseases that include breast and cervical cancer, along with loss of life. Breast and cervical cancer are the two most common cancers affecting women in Nepal.	Health and well-being; Inclusion	Nepal
Social	For Women	Critical illness for women, including coverage for certain conditions related to female health, such as assisted reproduction, death through childbirth, pregnancy complications and congenital malformations of newborns.	Health and well-being; Inclusion	Czech Republic, Slovakia
Social	Accidental Fracture	Comprehensive coverage, including medical reimbursement, hospital income, recovery income, death and disability benefits to senior customers upon accidental fracture.	Health and well-being	China
Social and Environmental	Unit-linked Insurance Products	Under a unit-linked life insurance plan, policyholders can make premium payments for i) the current cost of insurance, and ii) to help build policy cash value, which amounts can be allocated to investment options available under the policy. This type of plan can provide valuable life insurance death benefit protection and additionally, any cash value may be used to pay future cost of insurance charges or may be withdrawn during the life of the insured for any reason including to supplement retirement income or to pay for education expenses. In certain markets, MetLife has onboarded environmental-, social- and governance-focused funds as an investment option under these policies for customers.	Financial wellness; Climate change	Bulgaria, Czech Republic, Hungary, India, Slovakia and U.S.
Social	MetaLife Mujer	Universal Life product focused on savings and protection with tangible benefits such as special assistance for issues affecting women.	Financial wellness; Health and well-being; Inclusion	Mexico
Social	Vida Pension 57 Mujer	Provides protection (against death or disability) for women up to the age of 57 and also allows them to accumulate capital to supplement their retirement (pension gap).	Financial wellness; Health and well-being; Inclusion	Colombia

Sustainability Category	Product Name	Product/Service Description	Sustainability Issue	Markets
Social	Pet Insurance	Plans for dogs and cats help reimburse customers for unexpected vet bills. We provide insurance for pets of all ages—even seniors—and customers can choose from a range of deductibles and reimbursement rates so they work best for their pets’ needs and their budget.	Financial wellness	U.S.
Social	MiMetLife	A self-service digital platform that allows customers to easily access key information about their policies and online payments, request ambulance assistance, submit claims and track their status—all in one place.	Financial wellness	Mexico
Social	Pro99	A digital tool for worksite government sales force to run an end-to-end sales process, including quotation and digital application plus signature, providing a more agile and consistent experience for clients and agents.	Financial wellness	Mexico
Social	Dementia Insurance	Covers existing dementia conditions, as well as mild dementia. In addition to providing comprehensive support for dementia patients, the product includes benefits such as coverage for dementia care facilities, outpatient treatment and long-term care.	Health and well-being	Korea
Social	Joven	Promotes early financial protection and financial awareness among younger populations, supporting long-term financial inclusion and resilience.	Financial Inclusion	Chile
Social	Wellness Ecosystem	Provides flexible financial protection complemented by well-being and wellness-oriented services, designed for young populations and supporting financial inclusion, while promoting holistic well-being and long-term financial security.	Health and well-being	Colombia

Sustainability Frameworks Index

MetLife is reporting in accordance with Sustainability Accounting Standards Board (SASB), Global Reporting Initiative (GRI) and United Nations Global Compact (UNGC) standards for 2025.

Topic	Framework Disclosure	Response
Company Information		
Formal Company Name and Headquarters	GRI 2-1	MetLife, Inc., New York, NY
Entities Included in Sustainability Reporting	GRI 2-2	2025 Form 10-K , Exhibit 21—Subsidiaries of the Registrant; Unless otherwise stated or implied in the 2025 Sustainability Report.
Sustainability Reporting Scope	GRI 2-3	This content and data in this report primarily covers the period January 1, 2025, to December 31, 2025. MetLife reports on an annual basis. We invite your comments, questions and feedback on this report by contacting us at gogreen@metlife.com .
Restatements of Information	GRI 2-4	2025 Sustainability Report > Appendix > Sustainability Scorecard > Environmental Data; Financial Data
External Assurance	GRI 2-5	Our global Scope 1, Scope 2 and Scope 3 business travel greenhouse gas (GHG) emissions have been assured to International Organization for Standardization (ISO)-14064-3 standards.
Activities, Value Chain and Other Business Relationships	GRI 2-6	MetLife is one of the world’s leading financial services companies, providing insurance, annuities, employee benefits and asset management. We hold leading market positions in the United States (U.S.), Asia, Latin America, Europe and the Middle East. We are also one of the largest institutional investors in the U.S. with a general account (GA) portfolio invested primarily in fixed income securities (corporate, structured products, municipals, and government and agency) and mortgage loans, as well as real estate, real estate joint ventures, other limited partnerships and equity securities. Reference: 2025 Form 10-K , Business Overview & Strategy. For more information about MetLife’s supply chain, please see MetLife Global Procurement .
Statement on Sustainable Development Strategy	GRI 2-22	2025 Sustainability Report > Letter from Our CEO
Responsible Business		
Company Data		
Total AUM	SASB FN-AC-000.A	\$741.7 billion ¹
Total Assets Under Custody and Supervision	SASB FN-AC-000.B	We define this term as Total Invested Assets and Cash which is sum of (i) Total Investments and Cash and Cash Equivalents from the December 31, 2025 MetLife, Inc. consolidated balance sheet included in the 2025 Form 10-K and (ii) Institutional Client AUM. Reference: 2025 Form 10-K and Non-GAAP and Other Financial Disclosures , and Total AUM Fact Sheet as of December 31, 2025.
Exposure to Derivative Instruments	FN-IN-550a.1	For information regarding MetLife’s exposure to derivatives, please refer to the 2025 Statutory Annual Statement of Metropolitan Tower Life Insurance Company and the 2025 Statutory Annual Statement of Metropolitan Life Insurance Company .
Total Fair Value of Securities Lending Collateral Assets	FN-IN-550a.2	2025 Form 10-K , Note 11—Securities Lending Transactions and Repurchase Agreements.

¹ At estimated fair value as of December 31, 2025. Includes PineBridge Investments AUM. Refer to [As an Investor](#) and [Non-GAAP and Other Financial Disclosures](#) to learn more about our AUM and MIM, the institutional asset management business of MetLife, Inc.

Topic	Framework Disclosure	Response
Number of Policies in Force	FN-IN-000.A	Information regarding gross, ceded and assumed life insurance, accident and health insurance, and property and casualty insurance in-force is disclosed in 2025 Form 10-K , Schedule IV Consolidated Reinsurance.
Leadership and Board of Directors		
Board of Directors Structure, Selection and Evaluation	GRI 2-9, -10, -11, -17, -18	2026 Proxy Statement > Proposal 1—Election of Directors > Information About the Board of Directors MetLife, Inc. Corporate Governance Guidelines
Board Role in Sustainability Oversight and Reporting	GRI 2-12, -13, -14	2026 Proxy Statement > Proposal 1—Election of Directors > Information About the Board of Directors > Board’s Primary Role and Responsibilities > Sustainability Oversight 2025 Sustainability Report > Responsible Governance
Remuneration and Compensation Ratio	GRI 2-19, -20, -21	2026 Proxy Statement > Proposal 1—Election of Directors > Director Compensation in 2025; Proposal 3—Executive Compensation > Compensation Discussion and Analysis; Pay Ratio
Business Ethics		
Whistleblower Policies and Procedures	SASB-AC-510a.2	2025 Sustainability Report > Responsible Governance > Code of Business Ethics > Raising Concerns and Speaking Up Ethics & Fraud HelpLine
Complaints to Claims Ratio	SASB FN-IN-270.a.2	While the ratio is beyond what MetLife tracks and discloses, please see the National Association of Insurance Commissioners (NAIC) consumer website for closed complaints reported to the NAIC for the U.S. and its territories.
Anti-Corruption	GRI 205 3-3, -1, -2 UNGC Principle 10	Anti-Bribery and Corruption Program 2025 Sustainability Report > As an Investor; For Our Communities MetLife operations globally are regularly assessed for bribery and corruption risk, in accordance with each operation’s bribery and corruption risk profile and local regulatory requirements, while ongoing, risk-based monitoring and testing activities provide assurance that key anti-corruption controls effectively mitigate corruption risk. The MetLife Global Anti-Bribery and Corruption Policy has been communicated in local languages to MetLife employees globally. The policy is also available on MetLife’s global intranet sites for employees to access. Third parties are trained on MetLife’s policy through a brochure that is provided to third parties we engage globally. Targeted training on anti-corruption and bribery was provided to new hires in certain regions.
Anti-Competitive Behavior	GRI 206 3-3, -1	Code of Business Ethics MetLife discloses any material legal actions, including anti-competitive behavior, in its 2025 Form 10-K , Note 24 of the Notes to the Consolidated Financial Statements.
Conflicts of Interest and Communication of Critical Concerns	GRI 2-15, -16, -15 -26 UNGC Principles 1, 2	Directors' Code of Business Ethics Code of Business Ethics Corporate Conduct Ethics & Fraud HelpLine 2025 Sustainability Report > Responsible Governance
Compliance with Laws and Regulations	GRI 2-27 UNGC Principles 1, 2	2025 Form 10-K , Note 24 of the Notes to the Consolidated Financial Statements

Topic	Framework Disclosure	Response
Risk Management		
Approach to Managing Capital and Liquidity-Related Risks Associated with Systemic Non-Insurance Activities	FN-IN-550a.3	<p>2025 Form 10-K, Item 7 — Management’s Discussion and Analysis of Financial Condition and Results of Operations</p> <p>2025 Sustainability Report > Responsible Governance > Risk Management</p>
Policies and Statements		
Policy Commitments	GRI 2-23, -24 UNGC Principles 1, 2, 3, 4, 5, 6	<p>2025 Sustainability Report > Responsible Governance > Our Approach</p> <p>Code of Business Ethics</p> <p>MetLife Statement on Human Rights</p> <p>MetLife Equal Employment Opportunity and Anti-Harassment Policy</p> <p>Supplier Code of Business Ethics</p> <p>MetLife Environmental Policy Statement</p>
Public Policy		
Management of Public Policy	GRI 415 3-3	2025 Sustainability Report > Responsible Governance > Government Affairs
Political Contributions	GRI 415-1	<p>MetLife forbids political contributions outside the U.S. without the express approval of the Head of Government Affairs.</p> <p>We made no political contributions outside the U.S. in 2025.</p> <p>Political Activities Report</p>
Associations and Stakeholder Engagement		
Membership Associations	GRI 2-28	<p>Some of the policy, research and trade associations with whom we engage include:</p> <ul style="list-style-type: none"> • American Council of Life Insurers • Atlantic Council • Business Council for International Understanding • Business Roundtable • Coalition of Service Industries • Council of the Americas • Geneva Association • Institute of International Finance • Japan Society • Korea Society • U.S. Chamber of Commerce • Washington International Trade Association

Topic	Framework Disclosure	Response
Membership Associations (continued)	GRI 2-28 (continued)	<p>Some of the sustainability associations with whom MetLife or its subsidiaries engage include:</p> <ul style="list-style-type: none"> • CDP • Center for Active Design • Climate Leadership Council • Trellis Executive Network • United Nations Global Compact • United Nations Principles for Responsible Investment • United Nations Women Global Innovation Coalition for Change • United Nations Women’s Empowerment Principles • United States Green Building Council
Stakeholder Engagement	GRI 2-29, -30	<p>2025 Sustainability Report > Appendix > Stakeholder Engagement</p> <p>MetLife recognizes and supports the right to collective bargaining. Some employees in Asia; Europe, Middle East and Africa (EMEA); Latin America; MetLife Legal Plans and some of our U.S. and non-U.S. (non-agency) employees are covered by collective bargaining agreements.</p>
Material Topics		
Process to Determine Material Topics	GRI 3-1	<p>2025 Sustainability Report > Introduction > Sustainability and New Frontier</p> <p>The topics disclosed in our Global Reporting Initiative (GRI) table are not reflective of any regulatory-focused materiality analyses. Feedback from various key stakeholders and sources [e.g., environmental, social and governance (ESG) ratings/rankings; investors; MetLife senior executives; external perspectives; peer benchmarking, etc.] allows us to develop a forward-looking sustainability program that helps us continue to sustain customers, families and the planet.</p>
List of Material Topics	GRI 3-2	<ul style="list-style-type: none"> • Anti-competitive behavior • Anti-corruption • Customer privacy • Economic performance • Emissions • Employment • Energy • Indirect economic impacts • Marketing and labeling • Non-discrimination • Public policy • Supplier environmental assessment • Waste

Topic	Framework Disclosure	Response
Economic Impacts		
Direct and Indirect Economic Impacts	GRI 201 3-3, -1, -2, -3	<p>2025 Form 10-K, Consolidated Financial Statements and Notes to the Consolidated Financial Statements</p> <p>2025 Sustainability Report > As an Investor; For Our Communities; For Our Customers; For Our Workforce; Responsible Governance</p> <p>2025 CDP Corporate Questionnaire, section C3.1, C3.1.1, C3.6.1</p>
Products		
Marketing and Labeling		
Management of Marketing and Labeling and Reported Incidents	GRI 417 3-3, -1, -2, -3	<p>2025 Form 10-K, Note 24</p> <p>Please read our Code of Business Ethics for MetLife's expectations around treating customers fairly and communicating clearly.</p>
Communication with Stakeholders		
Approach to Informing Customers About Asset Management and Custody Activities Products and Services	SASB FN-AC-270a.3	<p>MIM</p> <p>Our products and services communications occur through five primary channels:</p> <ul style="list-style-type: none"> • Face-to-face, e.g., sales and customer support teams: Sales enablement collateral includes presentation decks and slip sheets. There is usually one standard deck per investment capability. With sales taking anywhere from six months to three years on average, the number of meetings held depends on the prospect. However, usually at least three meetings with the sales team and investment team occur, in addition to request-for-proposal reviews and final presentation to the investment committee where Sales, Investments, Compliance and Operations present processes and answer questions. These meetings are also forums to discuss potential investment, non-financial risks and how they are monitored. Investment consultants also play a part by acting as intermediaries primarily to pension plans, both public and corporate. Therefore, MIM follows a path of informing investment consultants about our products and services, and they assign a buy, hold or sell rating to our products and services. Prospects who use an investment consultant usually buy from us only if our product is rated a "buy" by their investment consultant. MIM (through its appropriate legal entities) sells its investment capabilities in Australia, Canada, EMEA, Hong Kong, Japan, Korea, Malaysia, Singapore, the U.S. and a few additional Asian countries. • Web: Separate sections for each MIM asset class provide details on the value proposition for each product, investment team members and support materials. We also have sections on thought leadership divided by asset class and a section on ESG. • Conferences/events and webinars: Topically focused and typically delivered via panel discussion, sponsored keynote address or hosted via ON24 or, if sponsored, via the host's platform. A key part of the in-person conferences is networking done by our sales team (we refer to them as the Institutional Client Group). At conferences, they learn about the prospect's asset allocation and which asset classes they are currently looking at. Then, if we have an investment capability that matches their needs, the salesperson will set up a time to meet after the conference to continue the discussion. • Digital: Email, social (LinkedIn only) and banner/display covers both direct outreach, such as email, and targeted communications. • Advertising: In addition to the banner/display digital advertising, we also do some print advertising, paid search advertising and sponsored content advertising.

Topic	Framework Disclosure	Response
<p>Approach to Informing Customers About Asset Management and Custody Activities Products and Services (continued)</p>	<p>SASB FN-AC-270a.3 (continued)</p>	<p>The frequency of communication depends on the audience and nature of communications. During the sales process, if a client is actively looking to buy investment capabilities in a certain asset class, then the communication could be once every month, whereas if the prospect is just researching, then the communication may be once per quarter. Once the prospect is a client, then there is significant communication as they are onboarded and then receive reporting at a frequency of their choosing. We are currently implementing a client portal where clients can access their accounts in one place and have full transparency into their account. We understand that full transparency related to what is happening in the market, what is driving performance and what is occurring in the investment portfolio is key. These communications are typically conducted via reporting on a frequency demanded by the client (weekly, monthly, quarterly). We also work with clients on quarterly portfolio reviews. Additionally, certain MIM affiliates, but not all and not jointly, are regulated by the Securities and Exchange Commission (SEC) and Financial Industry Regulatory Authority (FINRA) in the U.S. and by the local regulator in each of the countries where it has a licensed investment management entity. We must have communications and marketing materials reviewed by the investment compliance team to help ensure information is transparent and not misleading in any way. These materials are reviewed following a defined internal process and strictly adhere to regulatory requirements, including risk/legal disclosures. MIM affiliates and their supervised persons undergo training and monitor their communications in accordance with applicable regulatory requirements such as the SEC, FINRA and other local regulators.</p>
<p>Approach to Informing Customers About Insurance Products and Services</p>	<p>SASB FN-IN-270a.4</p>	<p>Employer voluntary benefit insurance products</p> <p>MetLife’s employer voluntary benefit insurance products and services are available to businesses with two or more employees. We provide existing and potential customers with information about products, services and third-party relationships via web pages, webinars, presentations, conferences, videos, newsletters, thought leadership reports, articles and electronic or printed materials.</p> <p>Custom communication campaigns</p> <p>MetLife is committed to developing custom Group Benefits communications campaigns tailored for each employer aimed to drive awareness, education and participation. We recommend an omnichannel communications strategy, increasing focus on digital delivery and using offline channels as an important secondary channel. Integrating messages across these channels creates a “surround-sound” effect that enhances the employee experience. We also have deep experience in building compelling communications for digital channels such as X, LinkedIn, Facebook, microsites, online benefits fairs and emails—and we partner with each employer to craft a step-by-step plan to meet employees’ needs and habits.</p> <p>Communication tactics</p> <p>Product enrollment and service communications plans include:</p> <ul style="list-style-type: none"> • Personalized enrollment kits: Mailed to employees’ homes, in addition to announcement and reminder email communications. • Custom microsite: Serves as an educational resource center that employees can access. • Employee videos: Highlight the product details, the need for each benefit, plan benefits and enrollment instructions. • Benefit Decision Guide: Helps employees evaluate benefit needs by highlighting the value of each benefit and what employees should consider when evaluating their individual and loved ones’ needs. • Benefits fairs: Hosted by qualified benefits counselors available through either a platform hosted by the employer, a Webex or teleconference hosted by MetLife, or in person at the employer’s site(s).

Topic	Framework Disclosure	Response
<p>Approach to Informing Customers About Insurance Products and Services (continued)</p>	<p>SASB FN-IN-270a.4 (continued)</p>	<ul style="list-style-type: none"> • Webinars: Live product presentations to employees with options for Q&A, recording, camera, chat, polls and engagement activities. • Presentations: Customized presentations, with “voice over” audio, that highlight the benefits available. • Human Resources team training sessions: Product training to HR representatives, typically through webcast, focused on our products and highlights of the specific plan design, as well as frequently asked questions (FAQs) from employees. <p>During annual enrollment, MetLife provides real-time support through virtual engagement such as chatting via a webinar, responding to questions submitted through a MetLife microsite or calling during set office hours. We also accommodate requests for print material and giveaways, if needed.</p> <ul style="list-style-type: none"> • Social media: Custom-designed specifically for employers to drive awareness of the plan, direct employees to educational resources and highlight the need for the plan. • Coordinator support: Custom training, brochures, FAQs, infographics and more. • New-hire communications: With employers’ approval, MetLife mails a communication to new hires at the time of employment to congratulate them on their new position, provide them with details about each benefit of the plan and give them enrollment information and timeline. • Call center and operations: Inbound calls for specific questions or support and/or confirmation of account changes, such as beneficiaries. Frequency of communications depends on the product, employer’s enrollment period, audience and nature of communications. <p>Retirement & Income Solutions (RIS) Product and service communications occur through five primary channels:</p> <ul style="list-style-type: none"> • Sales and Customer Support Teams: Sales enablement collateral that includes presentation decks and slip sheets. • Web: A section for each RIS line of business with specific details on products, services, market insights and support materials. • Conferences/Events and Webinars: Topically focused and typically delivered via panel discussion, leadership speaking engagement, sponsored segment or hosted virtual events. • Digital: Email, paid media, organic social and targeted communications. • Call Center and Operations: Inbound calls for specific questions or support and outbound correspondence that are primarily direct mail and take the form of regulatory notifications, benefit enrollment kits or confirmation of account changes such as beneficiaries. <p>The frequency of communication depends on the line of business, audience and the nature of communications. RIS is regulated due to the nature of its products and adheres to applicable Employee Retirement Income Security Act (ERISA) requirements for specific product lines (e.g., with Lifetime Income Annuities that are within a 401(k)). As such, all communications, regardless of channel or format, are legally reviewed following a defined internal process and strict adherence to regulatory requirements, including risk/legal disclosures and no investment advice. There is also ongoing training and monitoring of communications such as with FINRA registered agents. To the extent available, MetLife also provides real-time support for benefit administration through virtual engagement via a MetLife online portal.</p>

Topic	Framework Disclosure	Response
Product Features and Decision-Making		
Approach to Incorporating ESG Factors	SASB FN-AC-410a.2 SASB FN-IN-410a.2 UNGC Principles 1, 2, 3, 4, 5, 6, 7, 8, 9, 10	2025 Sustainability Report > As an Investor > Our Approach > Our Philosophy Toward Sustainable Investing MIM Sustainable Investment Policy > Our Approach to Sustainable Investment
Proxy Voting and Investee Engagement Policies and Procedures	SASB FN-AC-410a.3	MIM Stewardship Policy
Products and/or Product Features That Incentivize Health, Safety and/or Environmentally Responsible Behaviors	SASB FN-IN-410b.2	2025 Sustainability Report > For Our Customers > Expanding Access to Financial Services 2025 Sustainability Report > Appendix > Sustainability Products and Services
Assets Under Management (AUM) by Asset Class That Integrate ESG into Decision-Making	SASB FN-AC-410a.1	2025 Sustainability Report > As an Investor > Responsible Investments <ol style="list-style-type: none"> MetLife Investment Management, LLC and certain affiliates' approach to sustainable investment begins with an assessment of financially material risks and opportunities as part of our fundamental, disciplined due diligence and monitoring processes. ESG factors and insights, along with traditional investment risk and opportunity assessments, are incorporated in a manner consistent with our asset classes and sustainability strategies, as are deemed relevant and applicable. As of December 31, 2025, less than 5 percent of Total Assets Under Management (Total AUM)¹ are generally passively managed and not sustainably focused, comprising of investments held in index equity funds and common and preferred stock. In such cases, the indices to which our index strategies are benchmarked are selected in accordance with our mandates' investment guidelines. As a result, as of December 31, 2025, approximately \$718.5 billion of Total AUM¹ and \$435.5 billion of MetLife's GA Assets Under Management (GA AUM)² employed ESG integration efforts (see As an Investor). \$65.7 billion³ in responsible investments holdings as of December 31, 2025, in MetLife's GA investment portfolio (see As an Investor > Responsible Investments for more). MIM's investment process incorporates client guidelines based on their needs, including those specified for MetLife's GA investment portfolio, as applicable. Client-defined guidelines may include emissions targets, minimum third-party ESG risk scores and other specified criteria. MIM manages or advises Institutional Client assets under management (Institutional Client AUM)² in accordance with client guidelines contained in each investment advisory agreement.

¹ At estimated fair value. Includes PineBridge Investments AUM. See [Non-GAAP and Other Financial Disclosures](#).

² See [Non-GAAP and Other Financial Disclosures](#).

³ At estimated fair value. Please see the [Glossary](#) for responsible investments definitions.

Topic	Framework Disclosure	Response
Environmental Impact		
Emissions		
Management of Emissions	GRI 305 3-3 UNGC Principles 7, 8, 9	2025 Sustainability Report > For Our Communities > Reducing Our Environmental Impact
Methodology for Calculating Financed Emissions	SASB FN-AC-410b.4 SASB FN-IN-410c.4 UNGC Principles 7, 8, 9	2025 Sustainability Report > As an Investor > Enhancing Portfolio Resilience for Long-Term Growth Additional context for FN-IN-410c.4: MetLife Insurance Investments (MII) GA investment portfolio financed emissions for the real estate equity asset class are calculated at the property level by taking total consumption of natural gas, electricity and steam on each site as entered into the ENERGY STAR® Portfolio Manager and testing for completeness. For properties with missing, incomplete or unreliable data, consumption is estimated by multiplying the Energy Information Administration's Commercial Building Energy Consumption Survey (2018) energy use intensities for the relevant property type by property gross floor area. Consumption is divided between common area (Scope 1 and Scope 2) and tenant area (Scope 3) based on GRESB 2022 average property type breakouts. For properties where MII is not the managing member or the property has a triple net lease, all emissions are assigned to Scope 3. Land, or properties that are under construction, have no consumption calculated. Electricity consumption is multiplied by the Emissions & Generation Resource Integrated Database regional emission factor corresponding to the property's location, and gas and steam consumption are multiplied by U.S. Environmental Protection Agency national emissions factors, resulting in total emissions by property. As all MII properties are treated as MetLife investments, property emissions are prorated by MII's ownership percentage to get the financed emissions attributable to MetLife. These financed emissions are lastly aggregated at the portfolio level. All calculations are informed by Partnership for Carbon Accounting Financials and GHG Protocol Corporate Standard guidance.
Absolute Gross Financed Emissions by Scope 1, 2 and 3	SASB FN-IN-410c.1	2025 Sustainability Report > Appendix > Non-GAAP and Other Financial Disclosures; Sustainability Scorecard > Environmental Data
Reduction of GHG Emissions	GRI 305-5 UNGC Principles 7, 8, 9	2025 Sustainability Report > For Our Communities > Reducing Our Environmental Impact > Optimizing High-Performance Offices
Emissions Data	GRI 305-1, -2, -3, -4, -5	2025 Sustainability Report > Appendix > Sustainability Scorecard > Environmental Data 2025 CDP Corporate Questionnaire
Energy		
Management of Energy	GRI 302 3-3 GRI 302-4 UNGC Principles 7, 8, 9	2025 Sustainability Report > For Our Communities > Reducing Our Environmental Impact > Energy and Emissions
Energy Data	GRI 302-1, -2, -3, -4	2025 Sustainability Report > Appendix > Sustainability Scorecard > Environmental Data 2025 CDP Corporate Questionnaire
Waste		
Management of Waste	GRI 306 3-3, -1, -2 UNGC Principles 7, 8, 9	2025 Sustainability Report > For Our Communities > Reducing Our Environmental Impact > Optimizing High-Performance Offices
Waste Data	GRI 306-3, -4, -5	2025 Sustainability Report > Appendix > Sustainability Scorecard > Environmental Data

Topic	Framework Disclosure	Response
Environmental Risks in Insurance		
Incorporating Environmental Factors into Underwriting and Risk Management	SASB FN-IN-450a.3	2025 Sustainability Report > Appendix > TCFD Specific to insurance product underwriting, to the extent impacts to ESG factors, including those related to climate change, have influenced past mortality and/or claim morbidity, those impacts are inherently in our pricing factors (such as area/regional factors), as our factors are derived from historical claims experience.
Probable Maximum Loss from Weather-Related Natural Catastrophes	SASB FN-IN-450a.1	2025 CDP Corporate Questionnaire > see section C3.1.1 for physical climate risk considerations in MetLife's insurance business.
Monetary Losses from Insurance Pay-Outs	SASB FN-IN-450a.2	2025 Form 10-K, Item 1A. Risk Factors As a life and health insurer, monetary losses from natural catastrophes are currently not distinguished from losses from other factors.
Supply Chain		
Negative Environmental Impacts in the Supply Chain and Actions Taken	GRI 308-2, 3-3 UNGC Principles 7, 8, 9	2025 Sustainability Report > For Our Communities > Reducing Our Environmental Impact > Driving Supply Chain Sustainability
New Suppliers Screened Using Environmental Criteria	GRI 308-1 UNGC Principles 7, 8, 9	Environmental sustainability questions are part of MetLife's standard Request for Proposal and Request for Information templates and are also included in the supplier onboarding process.

Topic	Framework Disclosure	Response
Social Impact		
Workforce		
Management Approach	GRI 401 3-3	2025 Sustainability Report > For Our Workforce
Employee Demographic Data	SASB FN-AC-330a.1 GRI 2-7, 401-1	2025 Sustainability Report > Appendix > Sustainability Scorecard > Workforce Data
Workers Who Are Not Employees	GRI 2-8	Although MetLife receives services from workers employed by third-party vendors and/or service providers, none of those services are rendered by workers who meet the definition of “other workers” provided in the guidance associated with the Standard.
Employee Benefits and Parental Leave	GRI 401-2, -3	2025 Sustainability Report > For Our Workforce > Benefits and Well-Being US Employee Programs & Benefits
Workforce Policies	GRI 406-1 GRI 406 3-3 UNGC Principle 6	2025 Sustainability Report > For Our Workforce > Purpose-Driven, Inclusive Culture Code of Business Ethics MetLife is strongly committed to equal employment opportunity and administering all terms, conditions and privileges of employment fairly. We have policies prohibiting discrimination, harassment and retaliation and provide employees with several avenues to submit complaints. We have robust procedures for investigating those complaints and taking appropriate action if warranted. MetLife receives complaints from time to time, which are reviewed and addressed, as appropriate. If warranted, corrective action is taken.
Management of Training and Education	GRI 404 3-3, -2	2025 Sustainability Report > For Our Workforce > Talent and Skills Development
Training and Performance Review Data	GRI 404-1, -3	2025 Sustainability Report > Appendix > Sustainability Scorecard > Workforce Data
Customer Privacy		
Management of Customer Privacy and Reported Incidents	GRI 418 3-3, -1	2025 Sustainability Report > Responsible Governance > Cybersecurity and Data Privacy MetLife's U.S. Privacy Center MetLife has a longstanding commitment to protect the security, confidentiality and integrity of personal information, and to comply with applicable privacy and data protection laws and regulations. Like other organizations, MetLife occasionally experiences data incidents, which may be described generally as the unauthorized access, loss, disclosure or misdirection of personal information. Should one of these incidents occur, MetLife has an incident response team that takes immediate steps to minimize any impact on the data subject, follow applicable legal requirements, investigate and correct the root cause, if needed, to help prevent future incidents. The team includes privacy and information security professionals, lawyers and associates in our lines of business. For disclosure on MetLife’s cybersecurity management, strategy and governance, please see Item 1C. Cybersecurity of the 2025 Form 10-K .

Topic	Framework Disclosure
The following metrics were not reported	
The following metrics are not disclosed because they are not tracked or disclosed by MetLife, are not applicable to MetLife or are excluded for confidentiality reasons.	SASB FN-AC-270a.1-2; SASB FN-AC-410b.1-3; SASB FN-AC-510a.1; SASB FN-IN-270a.1, -3; SASB FN-IN-410c.2-3; SASB FN-IN-410b.1; GRI 205-3

Task Force on Climate-related Financial Disclosures (TCFD) Report

This TCFD report is presented at the enterprise level, on behalf of MetLife, Inc. and its consolidated subsidiaries, including but not limited to, Metropolitan Life Insurance Company, Metropolitan Tower Life Insurance Company, American Life Insurance Company and Metropolitan General Insurance Company. References to “MetLife,” “the Company,” “we” or “our” refer collectively to these entities, unless otherwise specified. This report is a standalone disclosure. Any references to other publicly available materials are provided solely for convenience and supplemental context and are not intended to be incorporated by reference into this report. This disclosure covers the period from January 1 to December 31, 2025, unless otherwise noted.

Governance

A. DESCRIBE THE BOARD'S OVERSIGHT OF CLIMATE-RELATED RISKS AND OPPORTUNITIES.

Monitoring and managing sustainability issues, including climate risks, are integrated into MetLife's operations and management. The Board of Directors (“the Board”) of MetLife, Inc., the ultimate controlling parent company of the MetLife enterprise, is responsible for overseeing the Company's business strategies, policies, various sustainability matters and risk profile, including climate-related risks and opportunities, risks associated with the enterprise investment portfolio and policies concerning climate change.

At MetLife, Inc.'s Board level, the Finance and Risk Committee (“FRC”) has primary responsibility for overseeing material risks, as well as capital and liquidity management practices. Material sustainability risks, including climate risks (as appropriate), are within the purview of the FRC, as they relate to various aspects of risk management. The FRC reviews MetLife's Own Risk and Solvency Assessment (“ORSA”) and reviews and approves the Risk Appetite Statement, which includes a qualitative statement covering Climate Risk Management efforts.

The Investment Committee of MetLife, Inc.'s Board, in coordination with the FRC, oversees the management of risks related to MetLife's general account (“GA”) investment portfolio, including climate-related investment risks and opportunities.

Outside of climate-related risks and opportunities, the Board's Governance and Corporate Responsibility Committee primarily oversees the Company's policies concerning its corporate citizenship programs, efforts to manage its reputation and culture and reviews policies and positions regarding sustainability matters of significance to the Company, its communities, shareholders and employees. The Board's Audit Committee is responsible for the oversight of controls and procedures relating to financial information and non-financial data, included in the Company's disclosures. Certain subsidiary boards and committees also oversee climate-related matters, as appropriate.

Senior management supports the Board's oversight through regular reporting on climate-related initiatives, investment risks and performance metrics, including through the management oversight structures described below.

B. DESCRIBE MANAGEMENT'S ROLE IN ASSESSING AND MANAGING CLIMATE-RELATED RISKS AND OPPORTUNITIES.

MetLife has a well-established risk management framework that constantly evolves and is designed to address material financial and non-financial risks (including compliance risks) to our business.

MetLife's Chief Risk Officer (“CRO”) oversees MetLife's independent Global Risk Management (“GRM”) organization. The CRO is primarily responsible for maintaining and communicating the Company's enterprise risk policies and for monitoring and analyzing material risks. GRM coordinates across risk management committees to ensure that all material risks are properly identified, measured, monitored, managed, and reported across the Company. The CRO reports directly to the CEO and is an Executive Leadership Team member.

Material risks are within the purview of multiple senior management committees, including climate-related and other sustainability risks as appropriate. The **Enterprise Risk Committee (“ERC”)**, a senior management-level risk committee, oversees the identification, measurement, and management of material risks. In addition, the **Investment Risk Committee** and **Insurance Risk Committee** are management-level committees, whose role is to provide governance and oversight of investment risks and insurance risks, respectively, including any that are climate-related. Both committees report to the ERC.

MetLife’s Chief Investment Officer (“CIO”) manages MetLife’s GA investment portfolio, including investment strategy and risk-adjusted return optimization across asset classes. This includes overseeing sustainability considerations relevant to portfolio performance. The CIO is supported by an Investment Sustainability team responsible for sustainability-related GA decisions, driving value-added investments for the portfolio.

MetLife’s Chief Sustainability Officer (“CSO”) supports assessment and management of climate-related risks and opportunities by leading the Company’s sustainability strategy and coordinating climate-related initiatives across the enterprise. The CSO, together with other senior leaders, provides regular updates to senior management and the Board on climate-related initiatives, progress toward objectives, and relevant performance metrics.

MetLife’s sustainability strategy is integrated into its long-term business objectives. Regional leaders and other senior management support oversight of both climate-related risks and opportunities at enterprise-wide and market-specific levels as well.

For additional examples of Senior Management oversight on sustainability, see the “Responsible Governance” section of [MetLife’s 2025 Sustainability Report](#).

Asset Management Oversight of Climate-Related Risks and Opportunities

MetLife Investment Management (“MIM”),¹ provides fixed income, private capital, real estate and equity management solutions for MetLife’s GA investment portfolio as well as institutional investors worldwide. MIM’s specialist investment teams support MetLife’s GA investment portfolio’s objectives, which include considering financially material environmental, social and governance (ESG) and climate-related risks and opportunities in decision-making as a means to managing a long-term, value-driven portfolio.

MIM has adopted [Sustainable Investment](#) and [Stewardship Policies](#) that outline its approach to sustainable investing and are applicable to all assets under management (AUM) managed by MIM, including MetLife affiliated insurance company portfolios and assets managed on behalf of unaffiliated clients.² As described within these policies, the following MIM committees support the portfolio management function in the oversight and management of sustainability investment risks and opportunities, including those associated with climate change:

- **Sustainable Investment Council** (the “**Council**”): The Council is a MIM management level group created to provide guidance, advice and recommendations to support MIM’s sustainable investment practices. The Council is chaired by the Head of MIM’s Sustainability Strategies Group and includes external sustainability consultants who are experts in their field. The Council serves as an information sharing, escalation and discussion forum for sustainable investing topics across MIM. The Council makes sustainability focused recommendations to MIM’s Management Committee for consideration and implementation.
- **MIM Management Committee** (the “**Management Committee**”): The Management Committee is comprised of MIM senior executives and control partners. The Management Committee provides strategic direction, establishes MIM’s annual and long-term strategy to attain business objectives and evaluates strategic implications and outcomes of initiatives pursued. The Management Committee provides strategic advice and direction to MIM’s associates and business units, addressing financially material operational and other issues, as warranted.
- **MIM Risk Committee** (the “**Risk Committee**”): The Risk Committee is comprised of senior executives and is chaired by MIM’s Chief Risk Officer. Sustainability risks and opportunities that could impact MIM, like those associated with greenwashing, may be brought to the Risk Committee for discussion and decisions.
- **Investment and Verification Committees**: MIM’s private capital and real estate teams deploy an investment committee approach to vet investments for financially material risks and opportunities, including those associated with ESG factors. Additionally, MIM’s fixed income and private credit dedicated sustainability strategies are subject to a dual investment and verification committee review process. The verification committee is responsible for assessing whether an issuer or security qualifies for inclusion within specified, dedicated sustainability strategies. Independently, the issuer or security must meet all other requirements and standards of the investment committee. Only if both committees’ requirements are satisfied will the issuer or security be approved for inclusion in the designated dedicated sustainability strategy and/or mandate.

¹ For purposes of this report, MetLife Investment Management (MIM) is MetLife, Inc.’s institutional asset management business. This report applies to legal entities that are part of MIM, with the exception of any legal entities that were part of PineBridge Investments and were acquired by MIM on December 30, 2025. Metrics in the report do not include information from PineBridge Investments, unless otherwise noted.

² With respect to ERISA plans for which, per the investment management agreement, MIM is serving as the “investment manager” as defined in Section 3(38) of ERISA, MIM’s investing principles shall adhere to applicable ERISA rules including ERISA regulation § 2550.404a–1 regarding investment duties.

Strategy

A. DESCRIBE THE CLIMATE-RELATED RISKS AND OPPORTUNITIES THE ORGANIZATION HAS IDENTIFIED OVER THE SHORT, MEDIUM, AND LONG TERM.

Assessment of potential physical and transition climate risks across business areas

Climate risks, including both physical and transition risks, could impact MetLife’s business operations, investments, customers and supply chains. Climate change may increase the frequency and severity of short-, medium- or long-term weather-related disasters, public health incidents, wildfires, rising sea levels and pandemics, and their effects may increase over time. Changes in policy, regulation, technology or market behaviors in response to climate change 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 our management of climate-related risks. We consider how MetLife could be impacted by climate risks across the business, both assets and liabilities, by evaluating how risks could manifest across risk types, including: credit, market, insurance, operational, legal and compliance risks.

The table below outlines the key climate risks MetLife considers across its main business areas. The likelihood and severity of these risks may vary across different time horizons. When assessing climate risks, MetLife defines short term as from zero to five years, medium term as five to 10 years, and long term as above 10 years.

Table 1. Climate risks across MetLife

Risk Type	Climate Risk Categories	Business Area	Risk Description	Time Horizons
Physical Risk	Includes both acute events —such as tropical cyclones, floods, wildfires and extreme heat—and chronic changes like rising temperatures, sea level rise, drought and deteriorating air quality	Operations	May interrupt business operations, compromise critical infrastructure and affect workforce safety and supply chain continuity	Short, Medium and Long-term
		Investments	May result in adverse effects on investment performance due to property damage, business disruption and increased capital requirements and adaptation costs, particularly where resilience measures are inadequate	Short, Medium and Long-term
		Insurance	May impact health outcomes, influencing mortality, longevity and morbidity trends, which could affect the performance of insurance products and/or the financial condition of individual and group benefits customers	Medium and Long-term
Transition Risk	Risks arising from the transition to a low-carbon economy, including policy, legal, technology, market and reputational factors	Operations	May lead to increasing requirements or expectations from regulators and other stakeholders on climate-related policies and disclosure, heightening legal, compliance and reputational risks	Short and Medium-term
		Investments	May result in adverse effects on investment performance in companies and assets negatively positioned (e.g., carbon-intensive sectors) or unable to adapt to climate-driven changes in investor/consumer demand, policy/regulation, technology or operational costs	Short and Medium-term
		Insurance	May increase requirements to incorporate climate considerations into underwriting/pricing, risk management and valuation; reliability of climate data or models may also pose risks	Medium and Long-term

MetLife has conducted qualitative climate risk identification exercises to determine potential climate risks for key parts of the organization. These risk identification exercises, coordinated by GRM, are informed by industry best practices for qualitative climate risk analysis and rely on input from subject matter experts across MetLife’s operations, investments and insurance business teams. In addition, MetLife regularly reviews its organizational structure to identify roles and responsibilities in relation to climate risk management across the Three Lines of Defense (see [Risk Management Section](#) for additional information).

MetLife continues to evaluate quantitative assessment and scenario analysis methods to advance our understanding of climate risks and the potential impacts on our business, strategy and financial planning. While climate risk modeling is still a nascent field with many limitations, we continue to experiment with various approaches. MetLife also monitors global climate risk-related policy and regulatory developments through engagement with policymakers and industry groups.

Assessment of potential climate opportunities across business areas

MetLife may benefit from climate-related opportunities arising from the transition to a low-carbon economy. The Company continues to assess potential opportunities and their projected impacts. The table below outlines the key climate opportunities MetLife considers across its main business areas.

Table 2. Climate opportunities across MetLife

Opportunities Category	Business Area	Description
Products and Services	Insurance	Where climate-related considerations present opportunities to address evolving customer needs, MetLife may increase investment in research and development to support the evolution of products, services and policies. As customers increasingly consider the impacts of climate events, MetLife may respond through existing offerings and customer support capabilities, although such opportunities may be limited to the current product portfolio. As an example, some products like MetLife Legal Plans provide a differentiated service to customers and their employees experiencing a climate-related event, although these opportunities could be limited to our existing product suite.
Markets	Investments	The transition to a low-carbon economy may present investment-related opportunities for MetLife’s GA investment portfolio and for assets managed by MIM for third-party clients, and portfolio performance may be positively affected by investments in companies and assets positioned to benefit from this transition. MetLife and MIM may identify opportunities across asset classes, including private fixed income, private capital, real estate debt and equity, and agricultural lending, consistent with applicable investment objectives, risk management practices and client mandates. MIM may explore new investment strategies to respond to evolving client demand and support portfolio diversification.
Resource Efficiency	Operations	Through energy efficiency initiatives, green building practices and operational optimization across its global real estate footprint, MetLife identifies opportunities to reduce energy consumption, lower operating costs and improve resilience. These efforts include office space consolidation, technology upgrades, renewable energy use and fleet electrification, which may support emissions reductions and long-term operational efficiency.
Resilience	Operations	MetLife continues to foster innovation through relationships with venture capital firms and strategic partnerships with technology companies and start-ups, where climate technology may emerge as an area of interest. These efforts may support regulatory compliance and employee and customer engagement on sustainability topics. Separately, MetLife explores climate-related initiatives such as carbon removal and the use of digital strategies.

Climate Risks and Opportunities in MetLife's Strategy and Planning

B. DESCRIBE THE IMPACT OF CLIMATE-RELATED RISKS AND OPPORTUNITIES ON THE ORGANIZATION'S BUSINESSES, STRATEGY, AND FINANCIAL PLANNING.

Climate-related risks and opportunities may affect MetLife's businesses, strategy and financial planning. In line with its long-term emissions-reduction ambitions, including an aspiration to reach Net Zero by 2050 or sooner,¹ MetLife incorporates climate-related considerations into planning and budgeting activities. Examples include:

- **Direct and indirect operating costs:** Potential climate-related disruptions to our facilities, extreme temperatures and energy prices volatility are considered in financial planning for MetLife's real estate office portfolio. MetLife works with its energy partner to monitor price fluctuations and identify potential cost-saving opportunities, including energy rebates, incentives and rate adjustments, both domestically and internationally. Additionally, MetLife leverages its Global Resilience and Corporate Security programs to identify, monitor and respond to climate-related threats that may affect operations across geographies.
- **Capital expenditures and capital allocation:** Each office location budgets for capital projects and facility upgrades that support energy efficiency, emissions reductions, water efficiency, waste diversion and operational cost savings. MetLife allocates capital for specific sustainability and green building projects at individual locations, as appropriate.
- **Carbon neutrality and emissions management:** MetLife budgets for renewable energy credits, carbon credits and emissions-management activities to support its carbon neutrality and emissions-reduction ambitions. This includes the procurement of renewable energy by purchasing energy attribute certificates—issued when one megawatt-hour of electricity is generated and delivered to the grid from a renewable energy resource—to match our global electricity consumption, where possible; and procurement of third-party-certified carbon credits to apply to MetLife's remaining Scope 1, Scope 2 and Scope 3 business travel emissions, with due diligence conducted on all purchased projects. These actions are intended to complement, not replace, ongoing operational efforts to reduce absolute emissions across our footprint.
- **Investing in resources to manage climate-related risk:** MetLife allocates resources to support the monitoring, mitigation and management of climate-related risks. GRM specifically invests in talent and technology-related resources to oversee and support climate risk activities across the organization. MetLife also dedicates resources to support its obligations under applicable climate-related disclosure and reporting requirements. Cross-functional engagement across Global Sustainability, Investments, Government Affairs, Legal, Finance, GRM and other functions, as needed, helps promote alignment among various risk management activities, external communications and stakeholder expectations. The scope and nature of these activities may change over time as climate-related risks, regulatory requirements and industry practices evolve.

Products and Services

MetLife offers insurance and financial solutions that help customers prepare for and manage financial risks, including those potentially associated with climate-related events. To the degree that customers seek greater financial protection from severe climate-related events or services related to climate finance, MetLife could 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 with 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. Certain products and services provide tools, resources or guidance that may support financial preparedness and resilience. For additional information, see the "For Our Customers" section and "Appendix: Sustainability Products and Services" of [MetLife's 2025 Sustainability Report](#).

MetLife General Account Investments

MetLife maintains a long-term, value-driven investment perspective through its GA investment portfolio to support its financial commitments to policyholders. MetLife's responsible investments seek to achieve a market financial return while considering relevant social and/or environmental factors that support long-term value creation. Climate-related considerations are integrated into MetLife's decision-making process through responsible investment practices.

MetLife may pursue investment opportunities aligned with a less carbon-intensive economy, including investments in infrastructure, green assets and affordable housing, consistent with applicable investment objectives and risk management practices. More information about MetLife's responsible investments can be found in "As an Investor" section of [MetLife's 2025 Sustainability Report](#).

¹ See Non-GAAP and Other Financial Disclosures in [MetLife's 2025 Sustainability Report](#) for additional information about MetLife's GA AUM. Learn more about our approach to [Net Zero](#). Please also see [Forward-Looking Statements](#).

Stakeholder Engagement

As part of our strategy to manage risks and pursue opportunities aligned with our business priorities, MetLife engages with key stakeholders on the topic of climate change:

- **Employees:** MetLife engages employees on climate change and other environmental issues through our voluntary Company-wide environmental employee engagement program, Our Green Impact, supported by local Green Teams. MetLife lines of business have climate champions and other cross-functional working groups who are responsible for helping the enterprise achieve its sustainability aspirations and disclose relevant information to stakeholders accurately and transparently.
- **Suppliers:** We seek to do business with suppliers that align with our values and work to mitigate climate risks, reduce their carbon footprints and support our efforts to do the same. MetLife engages suppliers on climate action, as well as principles of corporate responsibility and ethical sourcing, throughout the procurement process. Among other things, we request sustainability information during the supplier onboarding process, encourage continuous improvement in environmental performance and encourage suppliers to reduce greenhouse gas ("GHG") emissions and negative environmental impacts in their operations.
- **Customers and Other Stakeholders:** MetLife engages customers, investors and other stakeholders through various communication channels, including disclosures, communications and sustainability reporting, including our annual Sustainability Report.

Resilience of business strategy

C. DESCRIBE THE RESILIENCE OF THE ORGANIZATION'S STRATEGY, TAKING INTO CONSIDERATION DIFFERENT CLIMATE-RELATED SCENARIOS, INCLUDING A 2°C OR LOWER SCENARIO.

MetLife continues to explore scenario analysis methodologies, including the use of quantitative assessment tools, to advance our understanding of climate risks and the potential impacts on our business, strategy and financial planning. We have experimented with third-party scenario analysis tools to gain a better understanding of climate risk models and to start analyzing potential physical and transition risks within our investment portfolio. There are numerous limitations in quantitative climate risk modeling for financial assets, given evolving methodologies, inherent complexity/uncertainty, lack of industry standards and coverage gaps.

From the investment management perspective, MIM seeks to incorporate new and emerging data and technology into our assessment and management of climate-related risks and opportunities. While MIM continues to explore climate risk models and develop scenario analysis capabilities, we also acknowledge challenges in the use and interpretation of quantitative outputs given the considerable modeling challenges and applicability across different asset classes. As data coverage and data quality improves, efforts will continue to monitor and assess the applicability of new tools, including scenario analysis, to effectively assess potential climate-related investment risks.

Risk Management

A. DESCRIBE THE ORGANIZATION'S PROCESSES FOR IDENTIFYING AND ASSESSING CLIMATE-RELATED RISKS.

MetLife has a well-established risk management framework that constantly evolves and is designed to identify, assess and manage material financial and non-financial risks (including compliance risks) to our business, as described in the [Governance Section](#).

MetLife operates under the Three Lines of Defense model. Under this model, each employee is responsible for risk management (see [Three Lines of Defense Section](#) (subsection C) for details). In recent years, GRM completed an organizational review to further embed climate-related risks within its risk identification and assessment processes across the three lines of defense. As part of these processes, climate-related risks are identified, assessed and monitored through GRM's enterprise risk governance, including documentation within relevant risk inventories and risk registers where applicable.

Outside of GRM, MetLife's Global Resilience program prepares for and responds to incidents, including climate-related incidents, that may impact the Company's services and operations across geographies. Global Resilience's Global Intelligence team conducts horizon scans for potential threats that may impact the organization, including climate-related threats. These insights are used to assess potential impacts and inform site and country-level readiness activities, including training, testing and response playbooks. Global Crisis Management is supported by other functions within Global Resilience and Corporate Security in identifying climate risks, including ongoing monitoring by the MetLife Security Operations Center. Global Crisis Management has also retained a weather consultancy service to provide impact forecasts and assessments in support of MetLife operations ahead of, during and in the aftermath of significant weather events. Additionally, MetLife's new 'Be Prepared and Stay Safe Resource Center' provides practical guidance, procedures and tools to help U.S. employees stay safe and prepared across a range of emergency and workplace safety scenarios.

B. DESCRIBE THE ORGANIZATION'S PROCESSES FOR MANAGING CLIMATE-RELATED RISKS.

MetLife manages climate-related risks by considering how such risks may impact the business, across both assets and liabilities. See [Strategy Section](#) for additional information. For insurance product underwriting, impacts from ESG factors, including those related to climate change, are reflected in pricing assumptions (e.g., area or regional factors) when historical claims experience reflects an influence on mortality or morbidity. MetLife is exploring ways to enhance existing liability risk management, pricing and underwriting practices by incorporating climate change considerations, such as risk exposures, risk scenarios, resilience ratings and experience analysis. Additionally, the company maintains catastrophe reinsurance coverage in areas with significant life concentration risk, which may provide protection for climate-related events, subject to the terms of the applicable reinsurance arrangements.

Specific to investments, we also conduct focused reviews by asset class to identify potential climate-related vulnerabilities within the GA investment portfolio. These climate risk reviews have expanded to a variety of asset classes, including Public Fixed Income, Private Capital and Real Estate.

Climate Risk Assessment within Asset Management

MIM utilizes risk management discipline across its AUM, including consideration of relevant climate-related risks. MIM's Risk Management team provides independent, second-line risk oversight across MIM's AUM, including assessment of climate-related risks and opportunities associated with underlying investments.

Specific to affiliated assets under management, MIM teams collaborate with MetLife's GRM function to support climate risk assessment efforts across asset classes within the MetLife GA.

Climate risk management practices are supported by established policies, including MIM's Sustainable Investment Policy and Stewardship Policy, which describe its approach to ESG integration across investment analysis and due diligence processes. See [Governance Section](#) for additional information.

Given the evolving nature of climate-related risks, MIM periodically reviews its climate risk management approach to remain adaptive to regulatory developments, data availability, modeling advancements and evolving best practices.

As part of its climate-related assessments, MIM has analyzed portions of the fixed income and equity investment portfolios, focusing on carbon intensive sectors (e.g., U.S. utilities, energy). In addition, MIM's Real Estate team analyzes climate risk for each asset by utilizing third-party physical risk models as well as transition risk arising from building performance standards. For additional details on how MIM considers climate risks and opportunities in portfolio management, please see [Strategy Section](#).

C. DESCRIBE HOW PROCESSES FOR IDENTIFYING, ASSESSING, AND MANAGING CLIMATE-RELATED RISKS ARE INTEGRATED INTO THE ORGANIZATION'S OVERALL RISK MANAGEMENT.

Three Lines of Defense

MetLife operates under the "Three Lines of Defense" model. Each employee has a role to play in risk management under the Company's risk and control framework. The lines of business and corporate functions are the first and primary line of defense in identifying, measuring, monitoring, managing and reporting risks. GRM forms the second line of defense, providing strategic advisory services and effective challenge and oversight to the business and corporate functions in the 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 MetLife identify, measure, monitor, manage and report on risks. Independent from the lines of business, the centralized GRM function, led by the CRO, coordinates across the risk management committees to ensure that material risks are properly identified, measured, monitored, managed and reported across the Company.

The CRO is primarily responsible for maintaining and communicating the Company's enterprise risk policies and monitoring and analyzing material risks. Risks, including emerging risks, are inherently included within the scope of responsibility of the management-level and regional risk committees that report to the ERC, as described in the [Governance Section](#).

Each management-level committee is expected to identify and monitor emerging risks 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. Within MetLife's GRM organization, there is a Climate Risk team that works across the enterprise to develop best practices, including integrating climate risk into the risk management framework.

The Company's risk management framework includes a formal Risk Appetite Statement ("RAS"), risk policies and limits to manage material risks. The RAS is a written expression of the types and aggregate level of risk that the Company is prepared to assume. Climate risk is considered within the context of the overall risk management framework.

Metrics and Targets

A. DISCLOSE THE METRICS USED BY THE ORGANIZATION TO ASSESS CLIMATE-RELATED RISKS AND OPPORTUNITIES IN LINE WITH ITS STRATEGY AND RISK MANAGEMENT PROCESS.

MetLife discloses climate-related metrics through our annual Sustainability Report, which provides an overview of our commitment to environmental stewardship and the actions taken to manage climate-related risks and opportunities. To create efficiencies, manage risk and drive sustainable growth, MetLife aims to lower our environmental impact by operating sustainably, including reducing emissions over the coming decades. MetLife aspires to reach Net Zero GHG emissions across its global operations and GA investment portfolio by 2050 or sooner,¹ and seeks to align its emissions-reduction efforts with broader risk management and operational objectives.

To support these ambitions, MetLife tracks metrics to assess climate-related risks and opportunities and to monitor progress against targets. These metrics are used to inform strategic decision-making and risk management processes and may include, but are not limited to, GHG emissions (Scope 1, Scope 2 and relevant Scope 3 categories) and emissions-reduction initiatives, energy consumption and efficiency, renewable energy usage, water consumption and waste management. See "Sustainability Scorecard" in [MetLife's 2025 Sustainability Report](#) for additional detail on metrics, targets and performance.

B. DISCLOSE SCOPE 1, SCOPE 2, AND, IF APPROPRIATE, SCOPE 3 GREENHOUSE GAS (GHG) EMISSIONS, AND THE RELATED RISKS.

While reliable methodologies and data sets pertaining to certain GHG emissions are still emerging, we are committed to continuously improving our data capture, data quality and analytical capabilities as standards and methodologies evolve. Emissions calculations are informed by the GHG Protocol and Partnership for Carbon Accounting Financials ("PCAF"), unless otherwise directed by regulators.

¹ See Non-GAAP and Other Financial Disclosures in [MetLife's 2025 Sustainability Report](#) for additional information about MetLife's GA AUM. Learn more about our approach to [Net Zero](#). Please also see [Forward-Looking Statements](#).

MetLife has voluntarily produced and publicly disclosed an inventory of GHG emissions from our operations for years. MetLife recognizes that reaching Net Zero emissions depends not only on its own actions, but also on broader market conditions, counterparty and jurisdictional actions, and continued advancements in data, tools and technology. MetLife's publicly reported emissions for 2025 are as follows:

Scope	2025 Emissions (metric tons CO2e)
GHG Operational Emissions¹	
Scope 1 Emissions	9,901
Scope 2 (location-based) Emissions	38,340
Scope 3 Category 6 Emissions (global business travel) ²	14,800
Total Operational Emissions: Scope 1 and 2 (location-based) and Business Travel²	63,041
Carbon Neutrality³	
Scope 2 (market-based) Emissions	4,595
Total Operational Emissions: Scope 1 and 2 (market-based) and Business Travel ²	29,296
Carbon Offsets	29,297

MetLife has taken steps to enhance our understanding of Scope 3 Category 15 (Total Absolute Financed emissions) associated with our investment portfolio. These efforts include advancing internal analysis and testing a range of external and internal tools and approaches to assess financed emissions data, leveraging PCAF guidance where applicable. MetLife continues to refine these analyses to generate insights over time.

MetLife's GA investment portfolio assesses financed emissions associated with real estate equity investments, as outlined below:

Scope	2024 Emissions (metric tons CO2e)
MetLife's GA Investment Portfolio U.S. Real Estate Equity GHG Financed Emissions (metric tons CO2e)⁴	
Scope 3 Category 15: Total Absolute Financed Emissions (location-based)	197,631

For additional information on sustainability-related risks, see MetLife, Inc.'s [2025 Form 10-K](#).

1 The inventory of GHG emissions from Scope 1, Scope 2 and Scope 3 business travel in 2025 for MetLife has been verified by Keramida according to International Organization for Standardization (ISO) 14064-3. Please see the [full statement](#) for more information.

2 Business Travel includes international air and rail, and U.S. rental car, extrapolated where necessary due to limited data.

3 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).

4 It should be noted that the Company generally recognizes the one-year lag in emissions information available and that real estate investment emissions reported are separate and distinct from the operational emissions reported by MetLife, Inc. for its corporate offices (both owned and leased). See [Non-GAAP and Other Financial Disclosures](#) for additional information about MetLife's GA AUM.

C. DESCRIBE THE TARGETS USED BY THE ORGANIZATION TO MANAGE CLIMATE-RELATED RISKS AND OPPORTUNITIES AND PERFORMANCE AGAINST TARGETS

Protecting human health, preserving natural resources and addressing climate issues help MetLife drive sustainable growth, mitigate risk and create long-term value for our stakeholders. Reducing emissions across global operations and MetLife’s GA investment portfolio supports the management of MetLife’s contribution to GHG emissions and may help mitigate potential reputational, market, credit, operational and legal and compliance risks, including potential carbon taxes or regulatory emissions-reduction requirements. MetLife continues to pursue efficiency improvements and risk-management actions while advancing toward MetLife’s interim emissions-reduction targets. The interim targets support MetLife’s ambition to reach Net Zero GHG emissions across its global operations and GA investment portfolio by 2050 or sooner,¹ as part of delivering long-term value for our stakeholders.

Net Zero Interim Targets (by 2030, unless otherwise indicated)

Aspiration	Progress
MetLife Operations	
Reduce Scope 1, 2 and 3 Business Travel Emissions by 50 Percent from 2019 Baseline ²	<ul style="list-style-type: none"> Reduced emissions by 52 percent since 2019 through measures such as increasing energy efficiency; reducing consumption at offices and data centers; electrifying vehicle fleets; and reducing business travel, where possible.
Two-Thirds of Top Suppliers by Spend Set Emissions-Reduction Goals ³	<ul style="list-style-type: none"> Approximately 68 percent of top suppliers by spend have set goals. Educated suppliers through our annual supply chain sustainability webinar and encouraged them to report through the annual CDP Supply Chain Program.
MetLife GA Investments	
Reduce Financed Emissions for Real Estate Equity Investments by 50 Percent from 2019 Baseline ⁴	<ul style="list-style-type: none"> Reduced U.S. location-based financed emissions intensity by 23 percent and absolute financed emissions by 13 percent since 2019, while growing the real estate equity investment portfolio by 9 million square feet. Leveraged MIM’s decarbonization prioritization strategy to systematically manage risk, maximize performance and promote strong returns by focusing on energy efficiency and renewables.
Engage Emitters Responsible for at Least 50 Percent of Public Corporate Debt Financed Emissions on Climate Annually ⁵	<ul style="list-style-type: none"> Engaged 51 percent top emitters in GA public corporate debt portfolio, representing utility companies. Gained better understanding of issuers’ respective sustainability goals, practices and constraints.

Plans and progress associated with these interim targets are published at [metlife.com](https://www.metlife.com).

1 See our Investment Fact Sheets for additional information about MetLife’s GA assets under management. Learn more about our approach to [Net Zero](#). Please also see our [Forward-Looking Statements](#).

2 Applies to global owned and leased offices, global vehicle fleets (Scope 1 and 2 emissions) and employee business travel (Scope 3 Category 6). Progress reflects best available data at the time and may be revised as methodologies evolve.

3 Target covers the top 80 percent of MetLife suppliers by spend and measures whether suppliers have set public commitments to reduce GHG emissions by 2025 or later, aligned with limiting global temperature rise to 2°C above pre-industrial times. Spend represents procurable spend with third-party suppliers. MetLife uses its reasonable discretion for determining supplier alignment based on supplier’s reported emissions-reduction goal attributes, such as scope coverage, target year, base year and reduction percentage. Evaluation occurs on an annual basis.

4 Applies to MetLife’s financed emissions associated with its GA investment portfolio (Scope 3 Category 15). These are real estate equity assets, including several asset classes (offices, multifamily, industrial, retail, single family rentals, hotels and other property types). Emissions calculations are informed by the Partnership for Carbon Accounting Financials and are associated with the underlying investment property’s Scope 1 and 2 emissions, and Scope 3 tenant emissions (including power that is directly generated or consumed on site) for real estate investments, where reliable data and methodologies are available. It should be noted that the Company generally recognizes the one-year lag in emissions information available and that real estate investment emissions reported by MIM for MetLife’s GA portfolio are separate and distinct from the operational emissions reported by MetLife for its corporate offices (both owned and leased). See [Non-GAAP and Other Financial Disclosures](#) for additional information about MetLife’s GA AUM.

5 Applies to MetLife’s financed emissions associated with its GA public corporate debt portfolio (Scope 3 Category 15), where reliable data and methodologies are available. Public corporate debt consists of public corporates, emerging market debt and high yield. Percentage reflects engagement between January 1, 2025, and December 31, 2025, based on emissions data and position data as of year-end 2024. Year-end 2024 emissions data available represents approximately 94 percent of the relevant sectors based on book value. See [Non-GAAP and Other Financial Disclosures](#) for additional information about MetLife’s GA AUM.

Forward-Looking Statements

This report may contain or incorporate by reference information that includes or is based upon forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements give expectations or forecasts of future events and do not relate strictly to historical or current facts. They use words and terms such as “anticipate,” “are confident,” “assume,” “believe,” “continue,” “could,” “estimate,” “expect,” “if,” “intend,” “likely,” “may,” “plan,” “potential,” “project,” “should,” “target,” “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 strategy, goals and expectations concerning our market position, future operations, margins, profitability, capital expenditures, liquidity and capital resources, other financial and operating information, and sustainability-related plans and goals. By their nature, forward-looking statements: speak only as of the date they are made; are not statements of historical fact or guarantees of future performance; and are subject to risks, uncertainties, assumptions or changes in circumstances that are difficult to predict or quantify.

Our expectations, beliefs and projections are expressed in good faith, and we believe there is a reasonable basis for them. However, there can be no assurance that management’s expectations, beliefs and projections will result or be achieved, and actual results may vary materially from what is expressed in or indicated by the forward-looking statements.

Many factors determine Company results, and they involve unpredictable risks and uncertainties. Our forward-looking statements depend on our assumptions, our expectations and our understanding of the economic environment, but they may be inaccurate and may change. We do not guarantee any future performance.

Our results could differ materially from those we express or imply in forward-looking statements. The risks, uncertainties and other factors identified in MetLife, Inc.’s filings with the U.S. Securities and Exchange Commission (SEC), and others, may cause such differences.

These factors include:

1. economic condition difficulties, including risks relating to interest rates, the effects of announced or future tariff increases on the global economy, credit spreads, declining equity or debt markets, changes in the value of assets under management, real estate, obligors and counterparties, government default or shutdown, currency exchange rates, derivatives, climate change, public health, terrorism and security;
2. global capital and credit market adversity;
3. credit facility inaccessibility;
4. financial strength or credit ratings downgrades;
5. unavailability, unaffordability or inadequate reinsurance, including reinsurance risks that arise from reinsurers’ credit risk, and the potential shortfall or failure of risk mitigants to protect against such risks;
6. statutory life insurance reserve financing costs or limited market capacity;
7. legal, regulatory, and supervisory and enforcement policy changes;
8. changes in tax rates, tax laws or interpretations;
9. litigation and regulatory investigations;
10. unsuccessful efforts to meet all sustainability standards or to enhance our sustainability;
11. MetLife, Inc.’s inability to pay dividends and repurchase common stock;
12. MetLife, Inc.’s subsidiaries’ inability to pay dividends to MetLife, Inc.;
13. investment defaults, downgrades or volatility;
14. investment sales or lending difficulties;
15. collateral or derivative-related payments;
16. investment valuations, allowances or impairments changes;
17. claims or other results that differ from our estimates, assumptions or models;
18. global political, legal or operational risks;
19. business competition;
20. technological changes;
21. catastrophes;
22. climate changes or responses to it;
23. deficiencies in our closed block;
24. goodwill or other asset impairment, or deferred income tax asset allowance;
25. impairment of value of business acquired, value of distribution agreements acquired or value of customer relationships acquired;
26. product guarantee volatility, costs and counterparty risks;
27. risk management failures;
28. insufficient protection from operational risks;
29. failure to protect confidentiality, integrity or availability of systems or data or other cybersecurity or disaster recovery failures;
30. accounting standards changes;
31. excessive risk-taking;
32. marketing and distribution difficulties;
33. pension and other postretirement benefit assumption changes;
34. inability to protect our intellectual property or avoid infringement claims;
35. acquisition, integration, growth, disposition or reorganization difficulties;
36. Brighthouse Financial, Inc. separation risks;
37. MetLife, Inc.’s Board of Directors influence over the outcome of stockholder votes through the voting provisions of the MetLife Policyholder Trust; and
38. legal- and corporate governance-related effects on business combinations.

MetLife, Inc. does not undertake any obligation to publicly correct or update any forward-looking statement if MetLife, Inc. 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 SEC. Additional information about MetLife's general account (GA) investment portfolio is available in MetLife, Inc.'s quarterly financial materials, which may be accessed through MetLife's Investor Relations webpage at <https://investor.metlife.com>.

Non-GAAP and Other Financial Disclosures

Any references in this report (except in this section) to:

Should be read as, respectively:

(i) net income (loss)

(i) net income (loss) available to MetLife, Inc.'s common shareholders

(ii) adjusted earnings

(ii) adjusted earnings available to common shareholders

(iii) adjusted earnings per share (EPS)

(iii) adjusted earnings available to common shareholders per diluted common share

(iv) adjusted return on equity

(iv) adjusted return on MetLife, Inc.'s common stockholders' equity

In this report, MetLife presents certain measures of its performance on a consolidated and segment basis that are not calculated in accordance with accounting principles generally accepted in the United States of America (GAAP). MetLife believes that these non-GAAP financial measures enhance our investors' understanding of MetLife's performance by highlighting the results of operations and the underlying profitability drivers of the business. Segment-specific financial measures are calculated using only the portion of consolidated results attributable to that specific segment.

The following non-GAAP financial measures should not be viewed as substitutes for the most directly comparable financial measures calculated in accordance with GAAP:

Non-GAAP financial measures:		Comparable GAAP financial measures:	
(i)	total adjusted revenues	(i)	total revenues
(ii)	total adjusted expenses	(ii)	total expenses
(iii)	adjusted premiums, fees and other revenues	(iii)	premiums, fees and other revenues
(iv)	adjusted premiums, fees and other revenues, excluding PRT	(iv)	premiums, fees and other revenues
(v)	adjusted net investment income	(v)	net investment income
(vi)	adjusted earnings available to common shareholders	(vi)	net income (loss) available to MetLife, Inc.'s common shareholders
(vii)	adjusted earnings available to common shareholders, excluding total notable items	(vii)	net income (loss) available to MetLife, Inc.'s common shareholders
(viii)	adjusted earnings available to common shareholders per diluted common share	(viii)	net income (loss) available to MetLife, Inc.'s common shareholders per diluted common share
(ix)	adjusted earnings available to common shareholders, excluding total notable items, per diluted common share	(ix)	net income (loss) available to MetLife, Inc.'s common shareholders per diluted common share
(x)	adjusted return on equity	(x)	return on equity
(xi)	adjusted return on equity, excluding total notable items	(xi)	return on equity
(xii)	investment portfolio gains (losses)	(xii)	net investment gains (losses)
(xiii)	derivative gains (losses)	(xiii)	net derivative gains (losses)
(xiv)	adjusted capitalization of deferred policy acquisition costs (DAC)	(xiv)	capitalization of DAC
(xv)	total MetLife, Inc.'s adjusted common stockholders' equity	(xv)	total MetLife, Inc.'s stockholders' equity
(xvi)	total MetLife, Inc.'s adjusted common stockholders' equity, excluding total notable items	(xvi)	total MetLife, Inc.'s stockholders' equity
(xvii)	adjusted book value per common share	(xvii)	book value per common share
(xviii)	adjusted other expenses	(xviii)	other expenses
(xix)	adjusted other expenses, net of adjusted capitalization of DAC	(xix)	other expenses, net of capitalization of DAC
(xx)	adjusted other expenses, net of adjusted capitalization of DAC, excluding total notable items related to adjusted other expenses	(xx)	other expenses, net of capitalization of DAC
(xxi)	adjusted expense ratio	(xxi)	expense ratio
(xxii)	adjusted expense ratio, excluding total notable items related to adjusted other expenses and PRT	(xxii)	expense ratio
(xxiii)	direct expenses	(xxiii)	other expenses
(xxiv)	direct expenses, excluding total notable items related to direct expenses	(xxiv)	other expenses
(xxv)	direct expense ratio	(xxv)	expense ratio
(xxvi)	direct expense ratio, excluding total notable items related to direct expenses and PRT	(xxvi)	expense ratio
(xxvii)	future policy benefits at original discount rate	(xxvii)	future policy benefits at balance sheet discount rate
(xxviii)	free cash flow of all holding companies	(xxviii)	MetLife, Inc. (parent Company only) net cash provided by (used in) operating activities

Reconciliations of these non-GAAP measures to the most directly comparable GAAP measures are not accessible on a forward-looking basis because we believe it is not possible without unreasonable effort to provide other than a range of net investment gains and losses and net derivative gains and losses, which can fluctuate significantly within or outside the range and from period to period and may have a material impact on net income.

Any of these financial measures shown on a constant currency basis reflect the impact of changes in foreign currency exchange rates and are calculated using the average foreign currency exchange rates for the current period and applied to the comparable prior period ("constant currency basis").

MetLife's definitions of non-GAAP and other financial measures discussed in this report may differ from those used by other companies:

ADJUSTED EARNINGS AND RELATED MEASURES

- adjusted earnings;
- adjusted earnings available to common shareholders;
- adjusted earnings available to common shareholders, excluding total notable items;
- adjusted earnings available to common shareholders per diluted common share; and
- adjusted earnings available to common shareholders, excluding total notable items per diluted common share.

Adjusted earnings is used by MetLife's chief operating decision maker, its chief executive officer, to evaluate performance and allocate resources. Consistent with GAAP guidance for segment reporting, adjusted earnings is MetLife's GAAP measure of segment performance. Adjusted earnings and related measures based on adjusted earnings are also the measures by which senior management's and many other employees' performance is evaluated for the purposes of determining their compensation under applicable compensation plans. Adjusted earnings and related measures based on adjusted earnings allow analysis of MetLife's performance relative to its business plan and facilitate comparisons to industry results.

Adjusted earnings is defined as adjusted revenues less adjusted expenses, net of income tax. Adjusted earnings available to common shareholders is defined as adjusted earnings less preferred stock dividends.

Adjusted earnings, along with the related adjusted revenues, adjusted expenses and adjusted premiums, fees and other revenues, focus on our primary businesses principally by excluding the impact of (i) market volatility which could distort trends, (ii) asymmetrical and non-economic accounting, (iii) revenues and costs related to divested businesses, and (iv) other adjustments. Also, adjusted earnings and related measures exclude results of discontinued operations under GAAP.

Market volatility can have a significant impact on MetLife's financial results. Adjusted earnings excludes net investment gains (losses), net derivative gains (losses), market risk benefit remeasurement gains (losses) and goodwill impairments. Further, net investment income is adjusted to exclude similar items relating to joint ventures accounted for under the equity method ("Joint venture adjustments"), and policyholder benefits and claims exclude (i) changes in the discount rate on certain annuitization guarantees accounted for as additional liabilities and (ii) market value adjustments.

Asymmetrical and non-economic accounting adjustments are made in calculating adjusted earnings:

- Universal life and investment-type product policy fees exclude asymmetrical accounting associated with in-force reinsurance.
- Net investment income includes earned income on derivatives and amortization of premium on derivatives that are hedges of investments or that are used to replicate certain investments, but do not qualify for hedge accounting treatment ("Investment hedge adjustments").
- Other revenues include settlements of foreign currency earnings hedges and exclude asymmetrical accounting associated with in-force reinsurance.
- Policyholder benefits and claims excludes (i) inflation-indexed benefit adjustments associated with contracts backed by inflation-indexed investments, (ii) asymmetrical accounting associated with in-force reinsurance, and (iii) non-economic losses incurred at contract inception for certain single premium annuity business. These losses are amortized into adjusted earnings within policyholder benefits and claims over the estimated lives of the contracts.
- Policyholder liability remeasurement gains (losses) excludes asymmetrical accounting associated with in-force reinsurance.
- Interest credited to policyholder account balances excludes amounts associated with periodic crediting rate adjustments based on the total return of a contractually referenced pool of assets and other pass-through adjustments and asymmetrical accounting associated with in-force reinsurance.

"Divested businesses" are those that have been or will be sold or exited by MetLife but do not meet the discontinued operations criteria under GAAP. Divested businesses also include the net impact of transactions with exited businesses that have been eliminated in consolidation under GAAP and costs relating to businesses that have been or will be sold or exited by MetLife that do not meet the criteria to be included in results of discontinued operations under GAAP.

Other adjustments are made in calculating adjusted earnings:

- Beginning in the fourth quarter of 2025, net investment income excludes depreciation of wholly-owned real estate and real estate joint ventures.
- Net investment income and interest credited to policyholder account balances exclude certain amounts related to contractholder-directed equity securities ("Unit-linked contract income") and ("Unit-linked contract costs").
- Net investment income and other expenses exclude Reinsurance activity (as defined below).
- Net investment income and interest expense on debt exclude amounts related to collateralized financing entities that are consolidated variable interest entities.
- Other revenues include fee revenue on synthetic guaranteed interest contracts ("GICs") accounted for as freestanding derivatives.
- Other expenses exclude (i) amortization and impairment of asset management intangible assets, (ii) implementation of new insurance regulatory requirements and other costs, and (iii) acquisition, integration and other related costs. Other expenses include (i) deductions for net income attributable to noncontrolling interests and redeemable noncontrolling interests, and (ii) benefits accrued on synthetic GICs accounted for as freestanding derivatives.
- "Reinsurance activity" relates to amounts subject to ceded reinsurance arrangements with third parties and joint ventures, including (i) the related investment returns and expenses which are passed through to the reinsurers and (ii) the corresponding invested assets and cash and cash equivalents.

Adjusted earnings also excludes the recognition of certain contingent assets and liabilities that could not be recognized at acquisition or adjusted for during the measurement period under GAAP business combination accounting guidance.

The tax impact of the adjustments mentioned above are calculated net of the U.S. or foreign statutory tax rate, which could differ from MetLife's effective tax rate. Additionally, the provision for income tax (expense) benefit also includes the impact related to the timing of certain tax credits, as well as certain tax reforms.

In addition, adjusted earnings available to common shareholders excludes the impact of preferred stock redemption premium, which is reported as a reduction to net income (loss) available to MetLife, Inc.'s common shareholders.

INVESTMENT PORTFOLIO GAINS (LOSSES) AND DERIVATIVE GAINS (LOSSES)

These are measures of investment and hedging activity. Investment portfolio gains (losses) principally excludes amounts that are reported within net investment gains (losses) but do not relate to the performance of the investment portfolio, such as gains (losses) on sales and divestitures of businesses, as well as investment portfolio gains (losses) of divested businesses. Derivative gains (losses) principally excludes earned income on derivatives and amortization of premium on derivatives, where such derivatives are either hedges of investments or are used to replicate certain investments, and where such derivatives do not qualify for hedge accounting. This earned income and amortization of premium is reported within adjusted earnings and not within derivative gains (losses).

RETURN ON EQUITY AND RELATED MEASURES

- Total MetLife, Inc.'s adjusted common stockholders' equity: total MetLife, Inc.'s common stockholders' equity, excluding unrealized investment gains (losses), net of related offsets, deferred gains (losses) on derivatives, future policy benefits discount rate remeasurement gains (losses), market risk benefits instrument-specific credit risk remeasurement gains (losses) and defined benefit plans adjustment components of accumulated other comprehensive income (loss) ("AOCI") and the estimated fair value of certain ceded reinsurance-related embedded derivatives, all net of income tax.
- Total MetLife, Inc.'s adjusted common stockholders' equity, excluding total notable items: total MetLife, Inc.'s common stockholders' equity, excluding unrealized investment gains (losses), net of related offsets, deferred gains (losses) on derivatives, future policy benefits discount rate remeasurement gains (losses), market risk benefits instrument-specific credit risk remeasurement gains (losses) and defined benefit plans adjustment components of AOCI, the estimated fair value of certain ceded reinsurance-related embedded derivatives and total notable items, all net of income tax.
- Return on MetLife, Inc.'s common stockholders' equity: net income (loss) available to MetLife, Inc.'s common shareholders divided by MetLife, Inc.'s average common stockholders' equity.
- Adjusted return on MetLife, Inc.'s common stockholders' equity: adjusted earnings available to common shareholders divided by MetLife, Inc.'s average adjusted common stockholders' equity.
- Adjusted return on MetLife, Inc.'s common stockholders' equity, excluding total notable items: adjusted earnings available to common shareholders, excluding total notable items, divided by MetLife, Inc.'s average adjusted common stockholders' equity, excluding total notable items.

The above measures represent a level of equity that excludes most components of AOCI, such as unrealized investment gains (losses), net of related offsets, and future policy benefits discount rate remeasurement gains (losses), as well as the impact of certain ceded reinsurance-related embedded derivatives, as these amounts are primarily driven by market volatility.

EXPENSE RATIO, DIRECT EXPENSE RATIO, ADJUSTED EXPENSE RATIO AND RELATED MEASURES

- Expense ratio: other expenses, net of capitalization of DAC, divided by premiums, fees and other revenues.
- Direct expense ratio: direct expenses, divided by adjusted premiums, fees and other revenues. Direct expenses are comprised of employee-related costs, third-party staffing costs, and general and administrative expenses.
- Direct expense ratio, excluding total notable items related to direct expenses and PRT: direct expenses, excluding total notable items related to direct expenses, divided by adjusted premiums, fees and other revenues, excluding PRT.
- Adjusted expense ratio: adjusted other expenses, net of adjusted capitalization of DAC, divided by adjusted premiums, fees and other revenues.
- Adjusted expense ratio, excluding total notable items related to adjusted other expenses and PRT: adjusted other expenses, net of adjusted capitalization of DAC, excluding total notable items related to adjusted other expenses, divided by adjusted premiums, fees and other revenues, excluding PRT.

ASSETS UNDER MANAGEMENT (“AUM”)

- Total Assets Under Management (“Total AUM”) is comprised of MIM GA AUM plus Institutional Client AUM (each, as defined below).
- MIM General Account AUM (“MIM GA AUM”) is used by MetLife to describe the portion of GA AUM (as defined below) that MetLife Investment Management, LLC and certain of its affiliates (“MIM”) manages or advises.
- General Account AUM (“GA AUM”) is used by MetLife to describe assets in its general account (“GA”) investment portfolio. GA AUM is stated at estimated fair value and is comprised of GA total investments, the portion of the GA investment portfolio classified within assets held-for-sale, cash and cash equivalents, and accrued investment income on such assets, and excludes policy loans, certain contractholder-directed equity securities, fair value option securities, mortgage loans originated for third parties, assets subject to ceded reinsurance arrangements with third parties and joint ventures, and certain other invested assets. Mortgage loans and real estate and real estate joint ventures included in GA AUM (at net asset value, net of deduction for encumbering debt) have been adjusted from carrying value to estimated fair value. Classification of GA AUM by sector is based on the nature and characteristics of the underlying investments which can vary from how they are classified under GAAP. Accordingly, the underlying investments within certain real estate and real estate joint ventures that are primarily commercial mortgage loans (at net asset value, net of deduction for encumbering debt) have been reclassified to exclude them from real estate and real estate joint ventures and include them as commercial mortgage loans.
- Institutional Client AUM is comprised of SA AUM plus Reinsurance AUM plus TP AUM (each, as defined below). MIM manages or advises Institutional Client AUM in accordance with client guidelines contained in each investment advisory agreement.
 - Separate Account AUM (“SA AUM”) is comprised of separate account investment portfolios, which are managed or advised by MIM and included in MetLife, Inc.’s consolidated financial statements at estimated fair value, as well as accrued investment income on such assets.
 - Reinsurance AUM is comprised of GA assets subject to ceded reinsurance arrangements with third parties and joint ventures, which are managed or advised by MIM and are generally included in MetLife, Inc.’s consolidated financial statements at estimated fair value, as well as accrued investment income on such assets.
 - Third-Party AUM (“TP AUM”) is comprised of non-proprietary assets managed or advised by MIM on behalf of unaffiliated/third-party clients, which are stated at estimated fair value, as well as accrued investment income on such assets. Such non-proprietary assets are owned by unaffiliated/third-party clients and, accordingly, are generally not included in MetLife, Inc.’s consolidated financial statements.
- Asia General Account AUM (“Asia GA AUM”) is used by MetLife to describe assets in its Asia GA investment portfolio. Asia GA AUM is stated at estimated fair value and is comprised of Asia GA total investments, the portion of the Asia GA investment portfolio classified within assets held-for-sale, cash and cash equivalents, and accrued investment income on such assets, and excludes policy loans, certain contractholder-directed equity securities, fair value option securities, mortgage loans originated for third parties, assets subject to ceded reinsurance arrangements with third parties and joint ventures, and certain other invested assets. Mortgage loans and real estate and real estate joint ventures included in Asia GA AUM (at net asset value, net of deduction for encumbering debt) have been adjusted from carrying value to estimated fair value. At the segment level, intersegment balances (intercompany activity, primarily related to investments in subsidiaries, that eliminate at the MetLife consolidated level) are excluded from Asia GA AUM.

Asia GA AUM (at amortized cost) excludes the following adjustments: (i) unrealized gain (loss) on investments carried at estimated fair value and (ii) adjustments from carrying value to estimated fair value on mortgage loans and real estate and real estate joint ventures. Asia GA AUM (at amortized cost) is presented net of related allowance for credit loss.

OTHER ITEMS

The following additional information is relevant to an understanding of MetLife's performance:

- Statistical sales information:
 - Group Benefits: calculated using 10 percent of single premium deposits and 100 percent of annualized full-year premiums and fees from recurring premium policy sales of all products.
 - Retirement & Income Solutions: calculated using 10 percent of single premium contracts, on and off-balance sheet deposits, and the contract value for new U.K. longevity reinsurance contracts, and 100 percent of annualized full-year premiums and fees only from recurring premium policy sales of specialized benefit resources and corporate-owned life insurance.
 - Asia, Latin America and Europe, the Middle East and Africa: calculated using 10 percent of single-premium deposits (mainly from retirement products such as variable annuity, fixed annuity and pensions), 20 percent of single premium deposits from credit insurance and 100 percent of annualized full-year premiums and fees from recurring-premium policy sales of all products (mainly from risk and protection products such as individual life, accident & health and group).

Sales statistics do not correspond to revenues under GAAP, but are used as relevant measures of business activity.

- Volume growth, where cited, represents the change in certain measures of our segment results, including adjusted earnings, attributable to business growth, applying a model in which certain margins and factors are held constant, the most significant of which are underwriting margins, investment margins, changes in equity market performance, expense margins and the impact of changes in foreign currency exchange rates.
- PRT includes U.K. funded reinsurance.
- Institutional net flows reflect Institutional Client AUM total fund additions less withdrawals.
- "Third-party mortgage loan activity" relates to amounts associated with mortgage loans originated and acquired for third parties, including (i) the related investment returns and expenses which are passed through to the third-party lenders and (ii) the corresponding mortgage loan assets.
- Notable items reflect the unexpected impact of events that affect MetLife's results, but that were unknown and that MetLife could not anticipate when it devised its business plan. Notable items also include certain items regardless of the extent anticipated in the business plan, to help investors have a better understanding of MetLife's results and to evaluate and forecast those results. Notable items represent a positive (negative) impact to adjusted earnings available to common shareholders.
- Holding company cash and liquid assets are held by MetLife, Inc. collectively with other MetLife holding companies and include cash and cash equivalents, short-term investments and publicly traded securities excluding assets that are pledged or otherwise committed. Assets pledged or otherwise committed include amounts received in connection with securities lending, repurchase agreements, derivatives, regulatory deposits, the collateral financing arrangement, funding agreements and secured borrowings, as well as amounts held in the closed block.
- MetLife uses a measure of free cash flow to facilitate an understanding of its ability to generate cash for reinvestment into its businesses or use in non-mandatory capital actions. MetLife defines free cash flow as the sum of cash available at MetLife's holding companies from dividends from operating subsidiaries, expenses and other net flows of the holding companies (including capital contributions to subsidiaries), and net contributions from debt to be at or below target leverage ratios. This measure of free cash flow is prior to capital actions, such as common stock dividends and repurchases, debt reduction and mergers and acquisitions. Free cash flow should not be viewed as a substitute for net cash provided by (used in) operating activities calculated in accordance with GAAP. The free cash flow ratio is typically expressed as a percentage of annual adjusted earnings available to common shareholders.



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