

C0. Introduction

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C0.1

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

MetLife, Inc. (NYSE: MET), through its subsidiaries and affiliates (MetLife), is one of the world’s leading financial services companies, providing insurance, annuities, employee benefits and asset management to help its individual and institutional customers navigate their changing world. Founded in 1868, MetLife has operations in more than 40 countries and holds leading market positions in the United States, Japan, Latin America, Asia, Europe and the Middle East.

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

C0.2

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**(C0.2) State the start and end date of the year for which you are reporting data.**

	Start date	End date	Indicate if you are providing emissions data for past reporting years	Select the number of past reporting years you will be providing emissions data for
Row 1	January 1 2018	December 31 2018	No	<Not Applicable>

C0.3

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**(C0.3) Select the countries/regions for which you will be supplying data.**

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

**C0.4**

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

- USD

**C0.5**

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**(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your consolidation approach to your Scope 1 and Scope 2 greenhouse gas inventory.**

- Operational control

**C1. Governance**

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**C1.1**

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

- Yes

**C1.1a**

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

Position of individual(s)	Please explain
Board Chair	In 2018, MetLife's then Chairman of the Board, President, and Chief Executive Officer, Steven A. Kandarian, had oversight over the entire global enterprise, including but not limited to corporate responsibility and climate change issues. In recent corporate responsibility reports and letters to shareholders, Mr. Kandarian reaffirmed MetLife's commitment to operating responsibly, generating positive global impact, and striving to build a more sustainable future for all of our stakeholders. It is the very nature of our business to create value for the world at large. In 2018, we enhanced our corporate responsibility efforts to meet evolving standards by creating a new sustainability function and appointing a Chief Sustainability Officer to develop an integrated strategy that aligns with our priorities. In addition, MetLife signed on to the Climate Leadership Council, an international policy institute founded to promote a carbon dividends framework as the most equitable policy solution.
Other, please specify (Board Committee)	In addition to the Board Chair, the Board Governance and Corporate Responsibility Committee, consisting of five independent directors, oversaw the Company's policies concerning its corporate citizenship programs.

**C1.1b**

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

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Please explain
Scheduled – some meetings	<ul style="list-style-type: none"> <li>Reviewing and guiding strategy</li> <li>Reviewing and guiding major plans of action</li> <li>Reviewing and guiding risk management policies</li> <li>Setting performance objectives</li> </ul>	The Board Governance and Corporate Responsibility Committee (the Committee) is appointed by the Board of Directors to assist the Board, including by overseeing the Company's policies concerning its corporate citizenship programs. This includes reviewing the Company's goals and strategies for the contributions it makes in support of health, education, civic and cultural activities and initiatives and similar purposes; receiving periodic reports on the strategies and initiatives of the MetLife Foundation; reviewing the Company's impact investment program in which investments are made to support affordable housing, community, business and economic development, and health care services for underserved communities; reviewing the Company's activities and initiatives related to diversity; receiving periodic reports regarding the Company's diversity activities and initiatives; and reviewing the Company's activities and initiatives related to sustainability and environmental issues. The Committee meets, and reports to the Board, on a regular basis.

**C1.2**

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

Name of the position(s) and/or committee(s)	Responsibility	Frequency of reporting to the board on climate-related issues
Chief Risks Officer (CRO)	Both assessing and managing climate-related risks and opportunities	As important matters arise
Other C-Suite Officer, please specify (EVP, Global Technology & Operations)	Both assessing and managing climate-related risks and opportunities	As important matters arise
Corporate responsibility committee	Both assessing and managing climate-related risks and opportunities	Annually
Risk committee	Both assessing and managing climate-related risks and opportunities	As important matters arise
Other C-Suite Officer, please specify (EVP, Corporate Affairs)	Both assessing and managing climate-related risks and opportunities	Annually
Chief Sustainability Officer (CSO)	Both assessing and managing climate-related risks and opportunities	Annually

**C1.2a**

**(C1.2a) Describe where in the organizational structure this/these position(s) and/or committees lie, what their associated responsibilities are, and how climate-related issues are monitored (do not include the names of individuals).**

MetLife considers climate change in its multi-disciplinary, Company-wide operations, including in its risk management, corporate real estate portfolio, procurement, stakeholder engagement, and investment management activities, as applicable. MetLife's culture of ethics, integrity and risk management is woven into the fabric of the organization. Employees at all levels, and in all departments, are responsible for managing risk, and MetLife applies comprehensive risk management controls across our global operations. As such, our risk management framework is designed to address all risks that are material to the business. Both financial and non-financial risks, including environmental, social and governance issues, are identified and managed through framework processes and tools. Our risk management framework provides strong governance through multiple committees at the Board and senior management level. These committees are established at the enterprise, regional and, in certain instances, subsidiary insurance Company level. They oversee market, credit, insurance, operational and emerging risks. This framework provides consolidated enterprise-wide assessment and management of risk. The committees, which meet on a regular basis throughout the year, are comprised of senior leaders from the lines of business and functional areas, as appropriate, to ensure comprehensive coverage and sharing of risk reporting.

The framework provides for an independent, dedicated risk management team led by the (Chief Risk Officer) CRO, who is independent of our business lines. MetLife's CRO, a position elevated to the Executive Group in 2017 and one that reports regularly to the Finance and Risk Committee of the Board, works with regional risk management officers to implement governance processes and policies and respond to local and regional risks, including climate-related issues.

Independent from risk management, in 2018, the Executive Vice President, Global Technology and Operations, oversaw MetLife's operational climate change and environmental sustainability strategies and was an Executive Group member who reported directly to the Chief Executive Officer. MetLife's Environmental Sustainability Team, which was in 2018 hosted within Global Technology and Operations, was dedicated to environmental management and performance. The Environmental Sustainability Team lead initiatives such as corporate real estate carbon and energy reduction efforts, the global greenhouse gas (GHG) emissions inventory, the supply chain sustainability program, climate change risk management, employee engagement on environmental initiatives and reporting on progress to our stakeholders.

The Executive Vice President and Head of Corporate Affairs leads global government relations, global communications and corporate responsibility efforts and reports directly to the Chief Executive Officer. This role ensures the Company has a strategic and coordinated approach to cross-cutting issues that present risk or opportunity to MetLife, including climate-related issues, evaluating and acting as appropriate. In 2018, MetLife created a new sustainability function to bring a strategic and coordinated approach to the Company's efforts, and appointed a Chief Sustainability Officer (CSO) to lead the function and report to the Board periodically. The function works closely with the businesses and functions to implement an integrated strategy that ensures alignment of the Company's environmental, social, and governance (ESG) efforts with its business mission. The CSO reports directly to the EVP and Head of Corporate Affairs, and is supported by a Sustainability function that includes the MetLife Foundation, as well as the Reputation Management team which produces MetLife's annual corporate responsibility report, oversees corporate responsibility strategy development, helps MetLife manage ESG issues, and oversees all policy-focused Thought Leadership.

In addition, the Board Governance and Corporate Responsibility Committee (the Committee) has ongoing oversight of climate-related corporate responsibility initiatives, including review of the Company's goals and strategies for the contributions it makes in support of health, education, civic and cultural activities and initiatives and similar purposes; review of the Company's impact investment program in which investments are made to support affordable housing, community, business and economic development, and health care services for underserved communities; and reviews of the Company's activities and initiatives related to sustainability and environmental issues. Relevantly, one of the key roles and purposes of the Committee is to oversee the Company's policies concerning its corporate citizenship programs.

## C1.3

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

Yes

## C1.3a

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

**Who is entitled to benefit from these incentives?**

All employees

**Types of incentives**

Recognition (non-monetary)

**Activity incentivized**

Behavior change related indicator

**Comment**

MetLife believes that building a culture of sustainability across the organization is a critical step in driving successful achievement of environmental goals. In order to build a culture of sustainability, MetLife actively engages employees on climate change and other environmental issues through its comprehensive Company-wide environmental employee engagement program, Our Green Impact, which empowers associates to reduce their carbon footprint at the office, at home and in the community. In 2018, over 10,000 employees were engaged through this program, which provides numerous opportunities for employees across MetLife to get involved in environmental initiatives, including an online discussion forum, Green Tips of the Week, a sustainability newsletter and volunteer opportunities. Employees can also participate in a quarterly speaker series — a virtual educational program where employees learn from sustainability experts about important issues, emerging trends and best practices. One signature event is the annual MetLife EcoChallenge: a two week team-based environmental challenge in which associates from around the world commit to green behavior changes, earn points for logging their actions and sharing their success on an online platform, and have the opportunity to win small prizes. MetLife's Green Teams are another central component and are composed of office-based groups of associates who help promote environmental awareness and green business practices. Currently, 19 global teams facilitate environmentally focused volunteer initiatives and organize ongoing programs focused on energy conservation, waste and recycling, and more. Through this

program and its associated activities, employees have the opportunity to receive internal recognition and/or small prizes for their contributions to MetLife's sustainability efforts. Furthermore, all associates worldwide may receive recognition for embodying MetLife values and key behaviors through a centralized, online, interactive employee engagement tool that enables MetLife to highlight and recognize efficiency and innovation. On this portal, employees may recognize and nominate colleagues for monthly awards and prizes.

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**Who is entitled to benefit from these incentives?**

Executive officer

**Types of incentives**

Monetary reward

**Activity incentivized**

Emissions reduction target

**Comment**

The Senior Vice President (SVP), Head of Real Estate & Corporate Services (RECS) strategically advances the management of MetLife's climate change and environmental sustainability initiatives. Environmental stewardship and sustainability are a critical enterprise function within RECS. As such, the goals of MetLife's climate change program - to lower energy consumption, reduce GHG emissions and reduce the Company's overall environmental impact - are strategic goals that are overseen by the executive. These specific objectives are tracked and reported within the RECS department via quantitative and qualitative key performance indicators such as: specific global energy reduction targets, global GHG emissions reduction targets, institution of environmental sustainability practices in ongoing facility operations, and oversight of climate change efforts across the global enterprise. Progress against these objectives is regularly reported to the organization's senior executives. Successful management and delivery against the annual performance objectives, with measurable benefit to the enterprise, have the potential to influence the executive's recognition and financial compensation.

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**Who is entitled to benefit from these incentives?**

Facilities manager

**Types of incentives**

Monetary reward

**Activity incentivized**

Emissions reduction project

**Comment**

A central component of MetLife's climate change program is the continued advancement of environmental sustainability best practices throughout the Company's global operations and the MetLife workplace. MetLife RECS oversees the Company's climate change and environmental sustainability programs at the facility-level. The goals of this program - to lower energy consumption, reduce GHG emissions and shrink the Company's overall environmental impact - are part of the facility managers' day-to-day responsibilities and annual performance goals, which are tied to financial incentives. These specific climate change objectives are seen through quantitative and qualitative performance indicators such as specific energy reduction targets, supporting the corporate GHG reduction programs, improving waste diversion, embedding environmental sustainability practices in ongoing facility operations and overseeing the Company's overall climate change efforts at the facility level. Successful, efficient management of Company resources, including reductions in energy, waste, and associated costs, is incentivized. In addition, MetLife RECS works with the business continuity site leaders and MetLife's senior management teams to respond accordingly to any climate change related disturbances that interfere with the facility's ongoing operations and accessibility (i.e., hurricanes, flooding, power outages, etc.). MetLife RECS also partners with Global Security and Employee Relations to develop emergency action plans for individual office locations to inform employees of appropriate procedures in the event of a site emergency, including climate-related emergencies (e.g., fires, floods, and tornadoes). Facilities managers' play an important role in executing these procedures and are incentivized for quick, safe, and effective responses to climate related disturbances and emergencies.

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**Who is entitled to benefit from these incentives?**

Environment/Sustainability manager

**Types of incentives**

Monetary reward

**Activity incentivized**

Emissions reduction target

**Comment**

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

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**Who is entitled to benefit from these incentives?**

Other, please specify (Real Estate Investments Professionals)

**Types of incentives**

Recognition (non-monetary)

**Activity incentivized**

Emissions reduction target

**Comment**

For MetLife's investments in the real estate sector, MetLife Investment Management's (MIM) Environmental, Social and Governance (ESG) Initiative aims to integrate energy efficiency and sustainability considerations into our investment decisions. Our ESG Advisory Committee is composed of senior leaders from MIM Real Estate. The committee directs an ESG working group in the implementation of strategic ESG initiatives across our real estate portfolio. This structure further integrates sustainability into our organization by engaging more of our leadership in ESG efforts. We continue to assess the ESG performance of our assets and track progress by participating in the Global Real Estate Sustainability Benchmark (GRESB) survey for several of our portfolios. MIM Real Estate Investments has internal improvement goals for energy, water, waste and GHG emissions, and property performance is benchmarked and tracked in Energy Star Portfolio Manager. Annually, the ESG Advisory Committee manages the Energy and Sustainability Challenge to encourage competition among the asset managers. Awards are given just prior to Earth Day for the best property initiatives in

alignment with our goals.

**Who is entitled to benefit from these incentives?**

Chief Sustainability Officer (CSO)

**Types of incentives**

Monetary reward

**Activity incentivized**

Emissions reduction target

**Comment**

MetLife created a new sustainability function to bring a strategic and coordinated approach to the Company's efforts, and appointed a CSO to lead that function and report periodically to the Board. It is the responsibility of the CSO to work closely with the businesses and functions to implement an integrated strategy that ensures alignment of the Company's ESG efforts with its business mission. As such, the CSO is incentivized (monetarily and through corporate recognition), based on its success across ESG areas. Annual performance is directly influenced by the individual's annual sustainability achievements.

**C2. Risks and opportunities**

**C2.1**

**(C2.1) Describe what your organization considers to be short-, medium- and long-term horizons.**

	From (years)	To (years)	Comment
Short-term	0	3	For the purposes of this report, the short-term time horizon is defined as the time frame from 2019 to 2022. This is aligned with the Company's risk policies which define "short-term" as an event happening once per 3 years.
Medium-term	4	10	For the purposes of this report, the medium-term time horizon is defined as the time frame from 2023 to 2029. This is aligned with the Company's risk policies which define "medium-term" as an event happening once per 10 years.
Long-term	11	100	For the purposes of this report, the long-term time horizon is defined as the time frame from 2030 to 2119. This is aligned with the Company's risk policies which define "long-term" as an event happening once per 100 years.

**C2.2**

**(C2.2) Select the option that best describes how your organization's processes for identifying, assessing, and managing climate-related issues are integrated into your overall risk management.**

Integrated into multi-disciplinary company-wide risk identification, assessment, and management processes

**C2.2a**

**(C2.2a) Select the options that best describe your organization's frequency and time horizon for identifying and assessing climate-related risks.**

	Frequency of monitoring	How far into the future are risks considered?	Comment
Row 1	Six-monthly or more frequently	>6 years	MetLife considers climate change across its multi-disciplinary enterprise, including but not limited to risk management, global operations, procurement and investment management activities. MetLife uses a risk management approach called the "Three Lines of Defense". In this framework, the lines of business are the first and primary line of defense in identifying, measuring, mitigating and reporting on risks. For example, MIM's investment methodology is based on a disciplined in-house research and underwriting process, which leverages the deep expertise of our seasoned investment teams. MIM's investment capabilities include deal origination, asset acquisition, portfolio monitoring, risk analytics and risk management. ESG considerations are incorporated into MIM's investment decision processes to create sustainable long-term investment returns. Specific enterprise risk appetite limits exist for 1 in 100 year events. Ongoing oversight is provided by the Insurance Risk Committee.

**C2.2b**

**(C2.2b) Provide further details on your organization's process(es) for identifying and assessing climate-related risks.**

MetLife has strong risk management programs and procedures built into the Company's internal operations and businesses that help foresee, manage and mitigate risks and events impacting operations, which include but are not limited to incidents relating to climate change. The Company's risk management framework includes a risk appetite framework (including a formal Enterprise Risk Appetite Statement (RAS), risk policies and limits for material risks, along with reporting to senior management, risk committees and the Board of Directors. The RAS is a comprehensive written expression of the types and aggregate level of risk that the Company is willing to assume. It establishes boundaries for risk-taking as the organization pursues its strategic objectives and business plan. Supporting the RAS is a cascaded set of Segment RASs defining the aggregate approved risk profile for each of our major operating segments. These cascading statements help regional and country committees support prudent risk management and comply with regulatory requirements.

MetLife uses a risk management approach called the "Three Lines of Defense". In this framework, the lines of business are the first and primary line of defense in identifying, measuring, mitigating and reporting on risks. The second line of defense comprises the Global Risk Management, Corporate Ethics and Compliance and Information Technology Risk and Security. This second line of defense provides effective challenge, oversight, and advisory services to the lines of businesses. The third line of defense is the Internal Audit function, which provides independent assurance over the risk and control environment and related processes and controls. Together, these three lines of defense allow us to deliver on our promises to customers, employees and stakeholders.

Independent from the lines of business, the centralized Global Risk Management, led by the Chief CRO, collaborates and coordinates across all committees to properly identify, measure, aggregate and report material risks across the Company. The CRO reports directly into the CEO, is an Executive Group member, and is primarily responsible for maintaining and communicating the Company's enterprise risk policies and for monitoring and analyzing all material risks.

To identify emerging risks, MetLife employs both a bottom-up and top-down approach. Under the bottom-up approach, the lines of businesses are responsible for identifying emerging risks that may impact their respective operations and notifying their respective risk officers of such risks. Risks identified are escalated to the respective risk officer will review ensure that the appropriate subject matter expert conducts an overall assessment and assigns a risk rating. Under the top-down approach, various enterprise management-level risk committees and second-line-of-defense partners perform surveillance of industry white papers and assessments of world, economic, industry and internal events to identify additional potential emerging risks impacting the global enterprise. For these enterprise-wide emerging risks, Governance & Reporting, in collaboration with the management-level risk committees will ensure that the appropriate business owner coordinates with subject matter experts to conduct the overall assessment, assign a risk rating, and determine the appropriate escalation.

As an enterprise, MetLife's global business continuity and crisis management programs prepare and respond to climate related incidents that may impact the Company's services and operations. For example, MetLife's Global Resiliency team assists in the identification of processes, systems and applications that have a critical or non-critical rating due to the business recovery time objectives. At an asset level, the Company's Global Crisis Management program advances the Company's capabilities and prepares teams to respond to climate-related incidents across geographies where we have critical operations. Annually, Global Crisis Management reviews results from its Site Security Assessment Tool (SSAT) with MetLife regional officers to review changes in security and natural hazard vulnerability and modify its program of site and country-level readiness activities, including training, testing and response playbooks.

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

**C2.2c**

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**(C2.2c) Which of the following risk types are considered in your organization's climate-related risk assessments?**

	Relevance & inclusion	Please explain
Current regulation	Relevant, always included	MetLife's risk management framework is designed to address all risks that are material to the business, including current regulation. Both financial and nonfinancial risks, including environmental, social and governance issues, are identified and managed through framework processes and tools. Employees at all levels, and in all departments, are responsible for regularly assessing and managing risk, including current regulation. Carbon taxes are one example of current regulation considered within MetLife's Company-wide climate risk assessments. Significant risks are reported in Question C2.3a.
Emerging regulation	Relevant, always included	MetLife's risk management framework is designed to address all risks that are material to the business, including emerging regulation. Both financial and nonfinancial risks, including environmental, social and governance issues, are identified and managed through framework processes and tools. Employees at all levels, and in all departments, are responsible for regularly assessing and managing risk. Mandatory climate change disclosure regulations, including those associated with investments in carbon intensive industries, are examples of emerging regulation considered in MetLife's Company-wide climate risk assessments. Significant risks are reported in Question C2.3a.
Technology	Relevant, always included	MetLife's risk management framework is designed to address all risks that are material to the business, including technology risks. Both financial and nonfinancial risks, including environmental, social and governance issues, are identified and managed through framework processes and tools. Employees at all levels, and in all departments, are responsible for regularly assessing and managing risk. As one example, MIM assesses how the transition to a low-carbon economy may impact our investment portfolio. Climate or energy-related technological advances may impact the composition and results of our investment portfolio. Changes in energy technology may impact the relative attractiveness of investments in a variety of energy sources. In addition, energy efficient technologies and energy efficient buildings, such as Energy Star certification and LEED certification, are examples of climate-related opportunities that are being assessed, pursued, and realized by MetLife, within both RECS and MIM Real Estate Investments. Significant risks are reported in Question C2.3a.
Legal	Relevant, always included	MetLife's risk management framework is designed to address all risks that are material to the business, including legal risks. Both financial and nonfinancial risks, including environmental, social and governance issues, are identified and managed through framework processes and tools. Employees at all levels, and in all departments, are responsible for regularly assessing and managing risk. Litigation risk associated with failure to disclose climate change information is one example of risks considered within MetLife's assessments. Significant risks are reported in Question C2.3a.
Market	Relevant, always included	MetLife's risk management framework is designed to address all risks that are material to the business, including market risks. Both financial and nonfinancial risks, including environmental, social and governance issues, are identified and managed through framework processes and tools. Employees at all levels, and in all departments, are responsible for regularly assessing and managing risk. One market risk being evaluated by MetLife within our climate risk assessments is lower valuations for certain investments classes that may become less desirable with the transition to a lower-carbon economy. For example, technological advances may impact the composition and results of our investment portfolio. Changes in energy technology may impact the relative attractiveness of investments in a variety of energy sources. Significant risks are reported in Question C2.3a.
Reputation	Relevant, always included	MetLife's risk management framework is designed to address all risks that are material to the business, including reputation risks. Both financial and nonfinancial risks, including environmental, social and governance issues, are identified and managed through framework processes and tools. Employees at all levels, and in all departments, are responsible for regularly assessing and managing risk. As one example, the failure of our computer systems and/or our disaster recovery plans in response to a climate change-related event could cause significant interruptions in our operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to our customers. Such a failure could harm our reputation, lead to a loss of customers and revenues and otherwise adversely affect our business and financial results. Significant risks are reported in Question C2.3a.
Acute physical	Relevant, always included	MetLife's risk management framework is designed to address all risks that are material to the business, including acute physical risks. Both financial and nonfinancial risks, including environmental, social and governance issues, are identified and managed through framework processes and tools. Employees at all levels, and in all departments, are responsible for regularly assessing and managing risk. MetLife includes acute physical climate risks, such as increasing hurricanes, tornadoes and floods, within our Company-wide risk assessments. Most catastrophes are restricted to small geographic areas; however, hurricanes, for example, may produce significant damage or loss of life or property damage in larger areas, especially those that are heavily populated. Claims resulting from catastrophic events could cause substantial volatility in our financial results for any fiscal quarter or year and could materially reduce our profitability or harm our financial condition. In addition, catastrophic events could harm the financial condition of issuers of obligations we hold in our investment portfolio, resulting in impairments to these obligations, and could also harm the financial condition of our reinsurers, thereby increasing the probability of default on reinsurance recoveries. Large-scale catastrophes may also reduce the overall level of economic activity in affected countries, which could hurt our business and the value of our investments or our ability to write new business. It is possible that increases in the value of property, caused by inflation or other factors, and geographic concentration of insured lives or property, could increase the severity of claims we receive from future catastrophic events. Significant risks are reported in Question C2.3a.
Chronic physical	Relevant, always included	MetLife's risk management framework is designed to address all risks that are material to the business, including chronic physical risks. Both financial and nonfinancial risks, including environmental, social and governance issues, are identified and managed through framework processes and tools. Employees at all levels, and in all departments, are responsible for regularly assessing and managing risk. MetLife includes chronic physical climate risks, such as temperature change and sea-level rise, within our Company-wide risk assessments. For example, changing climate conditions may increase the frequency and severity of natural catastrophes such as hurricanes, tornadoes and floods. Natural catastrophes may produce significant damage or loss of life or property damage in larger areas, especially those that are heavily populated. Claims resulting from catastrophic events could cause substantial volatility in our financial results for any fiscal quarter or year and could materially reduce our profitability or harm our financial condition. Significant risks are reported in Question C2.3a.
Upstream	Relevant, always included	MetLife's risk management framework is designed to address all risks that are material to the business, including upstream risks. Both financial and nonfinancial risks, including environmental, social and governance issues, are identified and managed through framework processes and tools. Employees at all levels, and in all departments, are responsible for regularly assessing and managing risk. As MetLife does not manufacture a physical product, the Company has no upstream risks associated with extraction or production of materials. Rather, MetLife's upstream value chain consists of the suppliers and services required to set-up and manage our operations, such as procurement of office supplies, office space, and recruitment of employees. MetLife includes climate-related events that may impact our upstream supply chain and employee base within our Company-wide risk assessments. For example, in the event of a natural catastrophe, interruptions may interfere with our suppliers' ability to provide goods and services and our employees' ability to perform their job responsibilities. In the event that a significant number of our managers, or employees generally, were unavailable following a disaster, our ability to effectively conduct business could be severely compromised. Significant risks are reported in Question C2.3a.
Downstream	Relevant, always included	MetLife's risk management framework is designed to address all risks that are material to the business, including downstream risks. Both financial and nonfinancial risks, including environmental, social and governance issues, are identified and managed through framework processes and tools. Employees at all levels, and in all departments, are responsible for regularly assessing and managing risk. MetLife includes climate-related risks that may impact service and claims delivery to our customers within our Company-wide risk assessments. For example, in the event of a natural disaster, unanticipated problems with our disaster recovery systems could have a material adverse impact on our ability to conduct business and on our results of operations and financial position, particularly if those problems affect our computer-based data processing, transmission, storage and retrieval systems and destroy valuable data. The MetLife Security Operations Center in Cary, North Carolina works on a 24/7/365 basis to identify and anticipate natural disasters that might affect any portion of the Company's global footprint. Potential or actual impacts are quickly recognized and communicated through MetLife's Global Crisis Management to one of MetLife's 77 local, country or regional Crisis Management Teams for proactive mitigation actions and associated internal and external communications. Significant risks are reported in Question C2.3a.

**C2.2d**

**(C2.2d) Describe your process(es) for managing climate-related risks and opportunities.**

MetLife has strong risk management programs and procedures built into the Company's internal operations and businesses that help foresee, manage and mitigate risks and events impacting operations, which include but are not limited to incidents relating to climate change. The Company's risk management framework includes a risk appetite framework, risk policies and limits for material risks, along with reporting to senior management, risk committees and the Board of Directors. Supporting the Enterprise RAS is a cascaded set of Segment RASs defining the aggregate approved risk profile for each of our major operating segments. Independent from the lines of business, the centralized Global Risk Management, led by the CRO, collaborates and coordinates across all committees to properly identify, measure, aggregate and report material risks across the Company. The CRO is an Executive Group member who reports directly to the CEO and is primarily responsible for maintaining and communicating the Company's enterprise risk policies and for monitoring and analyzing all material risks. As an enterprise, MetLife's global business continuity and crisis management programs prepare and respond to climate related incidents that may impact the Company's services and operations. For example, for physical climate change risks such as increasing extreme weather events, MetLife's Global Resiliency team assists in the identification of processes, systems and applications that have a critical or non-critical rating due to the business recovery time objectives. At an asset level, the Company's Global Crisis Management program advances the Company's capabilities and prepares teams to respond to climate-related incidents across geographies where we have critical operations.

MetLife prioritizes management of risks and opportunities associated with climate change, especially those related to weather events. As both a means to mitigate against future climate change risks and to take advantage of the opportunities associated with the transition to clean energy sources, for example, MetLife upholds an effective energy management policy, invests directly and indirectly in sustainable and renewable energy technologies, and integrates energy efficient practices into its operations. In addition, MetLife is proud to be the first carbon-neutral U.S.-based insurer. For MetLife, carbon neutrality involves both immediate action on climate change and a long-term transition to a low-carbon economy. We have made significant progress toward our energy and GHG emissions reduction goals, and we continue to explore additional ways to mitigate climate change while making a positive impact on our communities around the world. MetLife has strong risk management procedures built into internal operations and businesses that help foresee, manage and mitigate risks, which include incidents relating to climate change. MetLife recognizes that every business faces economic, environmental and social risks including: natural disasters, liability loss, reputation damage and interruption of business. Climate change may amplify many of these risks, but most significantly to insurance, climate change can impact the frequency and/or severity of hurricanes, tornadoes, and hail, and may have the potential to impact the health and well-being of our customers and employees.

Global Crisis Management prepares MetLife's response to climate related incidents across geographies where we have critical operations and the Global Resiliency team helps identify processes, systems and applications that have a critical or non-critical rating. For the property and casualty (P&C) business, MetLife prioritizes risk by reviewing near-term and long-term hurricane model estimates, and evaluates potential losses from an event that causes greater damage than observed historical events. MetLife re-evaluates multi-model results at least annually and more often if model changes occur during the year. In addition, the Company reviews risk concentrations monthly, and continually reviews latest climate change science and reinsurer financial strength requirements. To the extent permitted by law, some property and casualty insurance companies in the MetLife group mandate the use of higher hurricane deductibles on homeowners insurance in coastal areas and higher minimum wind deductibles in tornado prone areas than those required for all other perils.

**C2.3**

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

Yes

**C2.3a**

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

**Identifier**

Risk 1

**Where in the value chain does the risk driver occur?**

Investment chain

**Risk type**

Transition risk

**Primary climate-related risk driver**

Policy and legal: Mandates on and regulation of existing products and services

**Type of financial impact**

Write-offs, asset impairment, and early retirement of existing assets due to policy changes

**Company- specific description**

If current voluntary requests for insurers to divest entirely of investments in fossil fuels, such as thermal coal, and from publicly and privately owned utility companies that generate electricity from fossil fuels, regardless of whether they are changing their energy mix, were to become mandatory, MetLife could potentially incur impact on investment income.

**Time horizon**

Medium-term

**Likelihood**

Unlikely

**Magnitude of impact**

Medium

**Are you able to provide a potential financial impact figure?**

No, we do not have this figure

**Potential financial impact figure (currency)**

<Not Applicable>

**Potential financial impact figure – minimum (currency)**

<Not Applicable>

**Potential financial impact figure – maximum (currency)**

<Not Applicable>

**Explanation of financial impact figure**

Our ability to deliver on policies many years into the future requires that we seek out stable, secure, and diverse investments. With this in mind, we invest in assets offering competitive, risk-adjusted returns that enable us to honor our financial commitments. In selecting and monitoring these investments, assessing risk (including stranded asset risk) is an integral part of our credit research and due diligence process. If current voluntary requests for insurers to divest entirely of investments in fossil fuels, such as thermal coal, and from publicly and privately owned utility companies that generate electricity from fossil fuels, regardless of whether they are changing their energy mix, were to become mandatory, MetLife could potentially incur impact on investment income.

**Management method**

MIM utilizes a robust risk management discipline across our investment portfolio. We conduct regular sector reviews which address material portfolio risks, including climate and potential regulatory changes and carefully assess the risks and benefits presented by each investment, including relevant ESG risks. For example, when evaluating any new investment in the energy and/or utilities sectors, relevant risks associated with the decline in use of fossil fuels are evaluated. Investments in the energy and utilities sectors may also support companies' ongoing efforts to transition to lower carbon fuel mixes and technologies. MIM also believes active engagement with Company leadership is a key to managing investment risk. Investment analysts frequently interact and engage in discussions with a firm's senior management throughout the initial due diligence process and as part of the portfolio monitoring process. An on-going dialogue helps to raise awareness of sustainable business practices.

**Cost of management**

0

**Comment**

There is no additional cost for current action and management at this time.

**Identifier**

Risk 2

**Where in the value chain does the risk driver occur?**

Direct operations

**Risk type**

Transition risk

**Primary climate-related risk driver**

Technology: Unsuccessful investment in new technologies

**Type of financial impact**

Write-offs and early retirement of existing assets due to technology changes

**Company- specific description**

Recent and future changes in technology, including technology that supports a transition to a low-carbon future, may present us with new challenges and may intensify many of the challenges that we already face. For example, technological advances may impact the composition and results of our investment portfolio. Changes in energy technology may impact the relative attractiveness of investments in a variety of energy sources, and increasing consumer preferences for e-commerce may negatively impact the profitability of retail and commercial real estate. If we are unable to adjust our investments in reaction to such changes, our results of operations and financial condition may be materially and adversely affected.

**Time horizon**

Medium-term

**Likelihood**

About as likely as not

**Magnitude of impact**

Medium

**Are you able to provide a potential financial impact figure?**

No, we do not have this figure

**Potential financial impact figure (currency)**

<Not Applicable>

**Potential financial impact figure – minimum (currency)**

<Not Applicable>

**Potential financial impact figure – maximum (currency)**

<Not Applicable>

**Explanation of financial impact figure**

Our ability to deliver on policies many years into the future requires that we seek out stable, secure, and diverse investments. With this in mind, we invest in assets offering competitive, risk-adjusted returns that enable us to honor our financial commitments. In selecting and monitoring these investments, relevant risk assessment is an integral part of our credit research and due diligence process. However, if MetLife is unable to adjust our investments in reaction to such changes, our results of operations and financial condition may be materially and adversely affected.

**Management method**

To help mitigate technology risks across our enterprise, we are investing heavily in our digital transformation, to update foundational standards for our business, capture areas of competitive advantage and accelerate disruptive innovation. Partnering with Techstars, we have launched a Digital Innovation Accelerator to identify, mentor, and give us early access to disruptors in the insurance space. We have also launched a \$100 million Global Digital Venture Fund to partner with venture capital firms, pilot best concepts, and broaden our own thinking. Finally, LumenLab, our innovation hub in Singapore, is driving a culture of innovation across MetLife with a goal of reshaping how we engage with customers. We believe that financial strength, technological efficiency and organizational agility are significant differentiators and that we are building a

Company that is well positioned to succeed in any environment. Furthermore, MIM utilizes a robust risk management discipline across our investment portfolio. We conduct regular sector reviews which address material portfolio risks, including climate change and potential regulatory changes, and carefully assess the risks and benefits presented by each investment, including relevant ESG risks. When evaluating any new investment in the technology sector, risks like those associated with disruptive solutions are evaluated. Additional management method context is provided in the comment section\*.

**Cost of management**

0

**Comment**

There is no additional cost for current action and management at this time. \*[Management Method continued:] MIM believes active engagement with Company leadership is a key to managing investment risk. Investment analysts frequently interact and engage in discussions with a firm's senior management throughout the initial due diligence process and as part of the portfolio monitoring process. An on-going dialogue helps to raise awareness of sustainable business practices.

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**Identifier**

Risk 3

**Where in the value chain does the risk driver occur?**

Direct operations

**Risk type**

Physical risk

**Primary climate-related risk driver**

Chronic: Changes in precipitation patterns and extreme variability in weather patterns

**Type of financial impact**

Increased insurance claims liability arising from climate-related impacts

**Company- specific description**

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

**Time horizon**

Short-term

**Likelihood**

About as likely as not

**Magnitude of impact**

Low

**Are you able to provide a potential financial impact figure?**

No, we do not have this figure

**Potential financial impact figure (currency)**

<Not Applicable>

**Potential financial impact figure – minimum (currency)**

<Not Applicable>

**Potential financial impact figure – maximum (currency)**

<Not Applicable>

**Explanation of financial impact figure**

MetLife recognizes the potential financial implications to its business due to climate change events, including precipitation extremes, droughts, and extreme variability in weather patterns. These potential costs include the physical destruction to our facilities and the disruption of services to our customers, as well as the potentially higher financial losses, resulting from weather-related incidents and the associated potentially higher volume of auto and homeowner insurance claims. Additional financial implications include a potential increase in operational costs and financial risks relating to loan defaults of agricultural borrowers.

**Management method**

To mitigate operations-related climate risk, MetLife has a Global Crisis Management Structure in place to oversee all aspects of a crisis situation. The Crisis Management Structure provides support from key stakeholders and subject matter experts at the Global, Regional and Local Level. Across its global enterprise, MetLife recognizes and implements site-specific risk mitigation and action plans at each individual office. The Global Crisis Management Office facilitates the appointment, training and testing of Local Crisis Management Teams to manage incidents at each location and works closely with property management teams to coordinate responses. For the P&C business, in addition to purchasing re-insurance and evaluating various catastrophe and predictive modeling tools, MetLife is also partnering with Northern Illinois University (NIU) to utilize a new model that leverages meteorology, machine-learning, and artificial intelligence to predict hailstorms. In the future, NIU and MetLife would like to explore applying models to other weather events, such as tornadoes, hurricanes and floods. Within MIM's investment portfolio, investments in the agriculture sector are approached with a long-term view specifically as it relates to our investment strategy and underwriting individual investments. Our due diligence and underwriting analysis include a review of the property's access to natural resources, including water, to help ensure its economic life is in excess of our loan term\*.

**Cost of management**

0

**Comment**

No additional cost for management. \*As an example, for new real estate equity and debt investments, MIM reviews a property's potential exposure to adverse events associated with climate-related events, such as droughts, flooding, etc. Focus is placed on investment in properties that are favorably positioned for long-term success and are capable of weathering potential adverse short term challenges associated with naturally occurring events. MIM's borrowers are typically larger professionally managed farming, agribusiness or timber operators who actively develop long-term plans that help ensure sustainable access to resources and adequately anticipate and develop contingency plans for adverse events. In addition, MIM commissions Property Condition Reports to identify flood and coastal inundation zones. Insurance programs maintained by MetLife for our equity investments are designed to ensure adequate coverage for such perils and appropriate insurance coverage is obtained from borrowers

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**Identifier**

Risk 4

**Where in the value chain does the risk driver occur?**

Direct operations

**Risk type**

Physical risk

**Primary climate-related risk driver**

Acute: Increased severity of extreme weather events such as cyclones and floods

**Type of financial impact**

Increased insurance claims liability arising from climate-related impacts

**Company- specific description**

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

**Time horizon**

Current

**Likelihood**

About as likely as not

**Magnitude of impact**

Low

**Are you able to provide a potential financial impact figure?**

No, we do not have this figure

**Potential financial impact figure (currency)**

<Not Applicable>

**Potential financial impact figure – minimum (currency)**

<Not Applicable>

**Potential financial impact figure – maximum (currency)**

<Not Applicable>

**Explanation of financial impact figure**

MetLife recognizes the potential financial implications to its business due to climate change events, including tropical cyclones, hurricanes and typhoons. These potential costs include the physical destruction to our facilities, the disruption of services to our customers, and the potentially higher financial losses resulting from weather-related incidents and the associated potentially higher volume of auto and homeowner insurance claims.

**Management method**

To help mitigate risk, to the extent permitted by law, some P&C insurance companies in the MetLife group mandate the use of higher hurricane wind deductibles on homeowners' insurance policies in coastal areas than those required for all other perils. To assess climate risks relating to P&C claims, MetLife utilizes independent catastrophe models in combination with exposure concentration and historical loss data in risk analysis. MetLife reviews both Long Term and Near Term hurricane model results, and purchases property catastrophe reinsurance based on these processes. Often, MetLife performs stress testing by evaluating the impact of past significant events and modeling the impact of past storms on other nearby areas. To mitigate operations-related risk, MetLife has a Global Crisis Management Structure and an IT Risk and Security Team in place to oversee all aspects of a crisis situation. In addition, MIM understands the importance of monitoring the P&C insurance companies we own within our investment portfolio in order to ascertain management's ability to properly reserve for and obtain adequate pricing for the risks they are insuring in the P&C market. For primary insurers, the use of reinsurance programs mitigates the exposure to large losses that could decimate the Company's capital position. We believe our investments portfolio is well positioned with exposure to high quality primary carriers that hold an adequate amount of surplus in excess of capital.\*

**Cost of management**

0

**Comment**

Minor additional costs for the loss of premium associated with requiring higher deductibles and the cost of purchasing reinsurance. Otherwise, no additional cost for management. \*[Management Method comments continued]: As an example, MIM's agricultural portfolio's investment strategy actively considers current and potential climate-related changes. Agricultural production shifts geographically over time in response to changing climate, resources, logistics, etc. Our investment strategy identifies and appropriately adjusts for these shifts. MIM worked with an outside firm to analyze the entire real estate investments portfolio to potential sea level rise through the year 2100. Results indicated no immediate need to reposition the portfolio, but the analysis will help provide the necessary data points for long-term portfolio positioning and underwriting.

**Identifier**

Risk 5

**Where in the value chain does the risk driver occur?**

Customer

**Risk type**

Physical risk

**Primary climate-related risk driver**

Chronic: Rising mean temperatures

**Type of financial impact**

Increased insurance claims liability arising from climate-related impacts

**Company- specific description**

Given MetLife's business extends to more than 40 countries globally, there is a strong likelihood that the Company's employees and customers will be affected by the health impacts associated with a changing climate, albeit by varying magnitudes depending on geography, demographics, and economic status. The impact to MetLife's Life and Health business will also be highly dependent on the regional product portfolio, where climate change will have a negative impact on some portfolios and a favorable impact on others. The key impacts to MetLife's life and health business will be related to increased health issues, higher mortality and morbidity rates, and potential reserve

strengthening. As one example, climate change factors can intensify air pollution by contributing to higher levels of fine air particles and airborne allergens. As a result, climate change has the potential to have a greater impact on the life and health industry, as medical studies show that higher concentrations of pollution increase the risk of stroke, heart disease, lung cancer, and chronic and acute respiratory diseases. The impacts of air pollution are expected to be more severe in developing markets in Southeast Asia and less severe in established markets in Europe and the United States. Climate change can further affect mortality rates and life expectancy by exacerbating other human health issues, such as increased death and injury from natural disasters, food insecurity due to both drought and flooding, and spread of disease caused by changing temperature and precipitation patterns. Water and vector-borne diseases, specifically diarrheal diseases and those spread by vermin and insects that thrive in warm climates, including rats, ticks, flies, and mosquitoes, will also intensify as climate change progresses. In general, developing countries will be more susceptible to the impacts of climate change than established markets.

**Time horizon**

Medium-term

**Likelihood**

Unlikely

**Magnitude of impact**

Low

**Are you able to provide a potential financial impact figure?**

No, we do not have this figure

**Potential financial impact figure (currency)**

<Not Applicable>

**Potential financial impact figure – minimum (currency)**

<Not Applicable>

**Potential financial impact figure – maximum (currency)**

<Not Applicable>

**Explanation of financial impact figure**

If a changing climate contributes to increasing magnitude, severity, or geographic spread of a pandemic, this could have an adverse effect on our results of operations and financial condition. Our life insurance operations are exposed to the risk of catastrophic mortality, such as a pandemic. A significant pandemic could have a major impact on the global economy, including travel, trade, tourism, the health system, food supply, overall economic output, as well as financial markets. A pandemic that affects our employees or the employees of our suppliers could disrupt our operations. The effectiveness of external parties in combating the spread and severity of such a pandemic could have a material impact on the losses we experience. In our group insurance operations, a localized event that affects the workplace of one or more of our group insurance customers could cause a significant loss due to mortality or morbidity claims.

**Management method**

MetLife recognizes that there are certain risks associated with changing climate conditions and their potential impact on its business. MetLife has strong risk management procedures built into its businesses to evaluate and mitigate various types of risk. In order to manage risk, we have often reinsured a portion of the mortality risk on life insurance policies. We participate in reinsurance activities in order to limit losses, minimize exposure to significant risks, and provide additional capacity for future growth. These reinsurance agreements spread risk and minimize the effect of losses. We routinely evaluate our reinsurance programs, which may result in increases or decreases to existing coverage.

**Cost of management**

0

**Comment**

There is no additional cost for current action and management. Reinsurance for mortality risk would be purchased regardless of climate change.

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C2.4

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

Yes

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C2.4a

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

**Identifier**

Opp1

**Where in the value chain does the opportunity occur?**

Direct operations

**Opportunity type**

Markets

**Primary climate-related opportunity driver**

Use of public-sector incentives

**Type of financial impact**

Increased revenues through access to new and emerging markets (e.g., partnerships with governments, development banks)

**Company-specific description**

Changes in policy and legislation, especially those aimed at incentivizing a low carbon economy, may drive new pricing incentives that favour sustainable businesses, in addition to driving growth of the renewable energy sector. As a leader in environmental stewardship and significant investor in renewable energy and other green investments, MIM is positioned to benefit from growth in sustainability businesses and practices. As of year-end 2018, MIM held \$16.6 billion in green investments, including ownership stakes in wind and solar farms, in MetLife's general account and institutional third-party asset management client portfolios. In addition, to the degree that climate change drives regulators to implement stronger building codes and other mitigation and adaptation measures, MetLife has the opportunity to decrease loss costs for certain weather-related events, thus providing the opportunity to offer more coverage at lower rates. Metropolitan Property and Casualty Insurance Company and

its subsidiaries already offer homeowner premium discounts to policyholders who implement mitigation measures such as installing storm shutters and storm resistant glass in their homes.

**Time horizon**

Current

**Likelihood**

About as likely as not

**Magnitude of impact**

Medium-low

**Are you able to provide a potential financial impact figure?**

No, we do not have this figure

**Potential financial impact figure (currency)**

<Not Applicable>

**Potential financial impact figure – minimum (currency)**

<Not Applicable>

**Potential financial impact figure – maximum (currency)**

<Not Applicable>

**Explanation of financial impact figure**

MIM invests in assets offering competitive, risk-adjusted returns that enable MetLife to honor its financial commitments. In selecting and monitoring investments, MIM utilizes a vigorous risk management discipline across its investment portfolio and carefully assesses the risks and benefits presented by each investment. Although the expected return on our investments can vary due to external drivers, MIM's investments are expected to continue to provide strong contributions to MetLife's financial results. MIM also pursues socially responsible investments that have the potential to increase in value in a changing climate, as well as help mitigate increasing humanitarian demands from climate. As of year-end 2018, responsible investments totaled \$52 billion. MetLife's P&C business, to the degree that climate change drives regulators to implement stronger building codes or other mitigation/adaptation measures, has the opportunity to decrease loss costs for certain weather-related events.

**Strategy to realize opportunity**

MIM is primarily an institutional fixed income and real estate investment manager and our ESG integration focus seeks to ensure that companies and assets in which we invest have sustainable business practices that create long-term value. When assessing credit risk related to any opportunity, we conduct bottom-up, fundamental research and focus on multiple factors. ESG considerations are a vital part of our due diligence, as we seek to identify any issues that may impact the reputation of a borrower as well as its financial condition, credit rating and transaction pricing. We believe that adhering to sound ESG practices can minimize financial risks, such as controversy-triggered loss of customers, fines, penalties and environmental clean-up costs. MetLife's P&C business offers homeowner premium discounts to policyholders who implement mitigation measures (i.e. installing storm shutters, storm resistant glass). In addition, MetLife promotes legislative changes for stricter building codes to mitigate the damage caused by natural catastrophes. In 2018, MetLife began a partnership with NIU that leverages meteorology to enable the Company to plan farther in advance for hailstorms and other weather events. This partnership gives MetLife access to a hail forecasting model that analyzes national weather patterns and uses both machine-learning and artificial intelligence, and provides the Company with an extra 1-2 days of advanced warning to prepare call centers and alert associates.\*

**Cost to realize opportunity**

0

**Comment**

We do not consider the costs of capitalizing on this opportunity to be significant. The staff expertise and investment strategies that allow us to take advantage of increased regulatory drivers that increase financial incentives to invest in, or get tax advantages from, renewable energy are already well developed inside the Company. As for the P&C Business, the staff expertise and strategies in place that enable MetLife to benefit from financial incentives are also well established. \*Being able to better prepare allows MetLife to better utilize resources and reduce costs. MetLife already provides discounts to Texas homeowners who install hail-resistant roofing and is considering other underwriting strategies that would reward customers who take proactive steps to protect their property from hail. Additionally, we believe that this study will enable advanced communication to individuals living in storm paths to help mitigate injury and death.

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**Identifier**

Opp2

**Where in the value chain does the opportunity occur?**

Direct operations

**Opportunity type**

Products and services

**Primary climate-related opportunity driver**

Development of climate adaptation and insurance risk solutions

**Type of financial impact**

Increased revenue through new solutions to adaptation needs (e.g., insurance risk transfer products and services)

**Company-specific description**

As a global insurance provider, MetLife offers a variety of insurance products that help customers who want protection from weather events and is prepared to handle increasing payouts or increasing demands for products due to increasing climate-related concerns. To the degree that customers seek greater protection from severe climate-related events, MetLife could also experience an increase in sales of our insurance products. The rising concerns associated with climate change could also provide MetLife the opportunity to adapt our product offerings, such as P&C and life and health insurance products, in order to further manage and mitigate the risks surrounding climate-related severe weather events. Rising concerns associated with climate change may also provide MIM with investment opportunities to finance the development and adoption of more environmentally sustainable practices in real estate and agriculture.

**Time horizon**

Medium-term

**Likelihood**

Unlikely

**Magnitude of impact**

Low

**Are you able to provide a potential financial impact figure?**

No, we do not have this figure

**Potential financial impact figure (currency)**

&lt;Not Applicable&gt;

**Potential financial impact figure – minimum (currency)**

&lt;Not Applicable&gt;

**Potential financial impact figure – maximum (currency)**

&lt;Not Applicable&gt;

**Explanation of financial impact figure**

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

**Strategy to realize opportunity**

MetLife takes actions to encourage customers to use lower-carbon methods of doing business and has begun incentivizing consumer resilience to climate-related events within our offerings. For example, Metropolitan Property and Casualty Insurance Company and its subsidiaries already offer homeowner premium discounts to policyholders who implement mitigation measures (i.e. installing storm shutters, storm resistant glass). In 2018, MetLife began a partnership with NIU that leverages meteorology to enable more advanced planning for hailstorms and other weather events. In 2019, MetLife plans to pilot a series of programs to communicate with customers in advance of hailstorms through social media campaigns and text messages. In addition, MetLife offers e-billing and invests up to \$300 million a year in digital technologies. In 2018, MetLife deployed mobile apps in Egypt, Chile, Brazil and Japan that allow people to submit insurance claims via their phone. Digital solutions help reduce paper consumption and may attract customers who are environmentally conscious. In Asia, MetLife created 360Health, a combination of insurance and health services, to directly address customer concerns about serious illness. As climate and health are directly related, these types of solutions could potentially see increased sales in the future. In addition, in 2018, MetLife Foundation realized its five-year goal to provide \$200 million in grants to advance financial inclusion. \*Continued in Comment.

**Cost to realize opportunity**

0

**Comment**

We do not consider the costs of capitalizing on this opportunity to be significant. The staff expert knowledge, risk management processes, and investment strategies to take advantage of new product and/or investment opportunities are already well developed throughout the enterprise. In 2018, MetLife expanded our new product development process globally. In addition to deepening our relationship with customers, we believe this strategy will reduce risk, lower costs and drive greater value. \*Going forward, the MetLife Foundation intends to broaden its focus to financial health. To date, financial inclusion and health work has reached 9.9 million low-income individuals in 42 countries. MetLife Foundation awards grants for disaster relief and rebuilding, including disasters from climate-related events, contributing more than \$270,000 in 2018. These efforts help build resilience, respond to the increasing humanitarian demands associated with climate change and positively affect communities

**Identifier**

Opp3

**Where in the value chain does the opportunity occur?**

Direct operations

**Opportunity type**

Resource efficiency

**Primary climate-related opportunity driver**

Move to more efficient buildings

**Type of financial impact**

Reduced operating costs (e.g., through efficiency gains and cost reductions)

**Company-specific description**

MetLife uses green technology to reduce our facilities' carbon footprint, drive operational excellence and bring employees together in state-of-the-art collaborative workspaces. We implement sustainability best practices in our offices through capital projects and facility upgrades. These projects focus on driving energy savings, emissions reductions, water efficiency, waste diversion and operational cost savings. Examples include lighting retrofits, chiller and boiler replacements, LED lighting systems, demand metering and occupancy-sensor installations. MetLife manages more than 14 million square feet of work space across the globe. One hundred percent of the eligible offices we manage in the United States are ENERGY STAR-certified. Globally, 21 of our buildings, representing more than 20 percent of our global office space, are certified by the Leadership in Energy & Environmental Design program (LEED). Ten of these offices have achieved LEED Platinum certification. We continue to build upon this success by expanding our green building portfolio and improving building performance with new technologies. Green buildings are not only good for the environment and our bottom line; they also provide positive health and wellness benefits for the people working within them. In addition, MIM sees building more efficient green buildings as an opportunity to increase value of fixed assets. MIM is committed to sound environmental stewardship, which is demonstrated by consistent investment in green building. In 2018, we invested in more than \$1 billion in green initiatives on behalf of MetLife's general account and institutional third-party asset management client portfolios, bringing our total green investments to \$16.6 billion as of December 31, 2018. We hold equity stakes in 60 LEED-certified real estate properties. It is our belief that we can support the broader real estate sector's transition to a more energy-efficient, sustainable sector in the future. Additionally, the transition from fossil fuels to clean energy solutions, like wind and solar utilities, could potentially create investment opportunities for MIM. We also see potential future opportunities in managing institutional clients' ESG related funds.

**Time horizon**

Current

**Likelihood**

Very likely

**Magnitude of impact**

Medium

**Are you able to provide a potential financial impact figure?**

No, we do not have this figure

**Potential financial impact figure (currency)**

&lt;Not Applicable&gt;

**Potential financial impact figure – minimum (currency)**

&lt;Not Applicable&gt;

**Potential financial impact figure – maximum (currency)**

&lt;Not Applicable&gt;

**Explanation of financial impact figure**

As a result of capital improvements, facility upgrades, and sustainable design practices, MetLife has integrated best in class energy management and sustainability practices into our facilities around the world. We have implemented facility capital projects, such as lighting retrofits, chiller and boiler replacements, LED lighting systems, demand metering and occupancy-sensor installations, that drive energy savings, emissions reductions, water efficiency, waste diversion and operational cost savings. As a result, the Company has reduced energy usage by more than 20% globally when compared to our 2012 baseline, on target to exceed our 2020 environmental goals to reduce both energy consumption and location-based emissions by 10% globally (2012 baseline). Green building initiatives have driven significant operational savings to date, and we expect these savings to continue in the future.

**Strategy to realize opportunity**

MetLife manages more than 15 million square feet of work space worldwide. One hundred percent of the eligible offices we manage in the United States are ENERGY STAR-certified. Globally, 21 of our buildings, representing more than 20 percent are LEED certified. We continue to build upon this success by expanding our green building portfolio and improving building performance with new technologies, while aiming to design all new workspaces to LEED Commercial Interior Gold standards. MetLife's Real Estate, Global Sustainability, and Design & Construction teams are subject matter experts in green building practices, oftentimes with industry knowledge and accreditation in sustainable building certification standards, such as LEED, WELL, and Fitwel. Furthermore, to support energy efficiency best practices at our facilities across the globe, MetLife has developed long-term energy-reduction plans in partnership with facility management teams, building owners and the MetLife Environmental Sustainability Team in more than 30 countries. MetLife also hosts "Energy Action Month", a campaign aimed at educating employees on ways to reduce energy consumption at the office and at home. Offices in 15 countries participated in the campaign in 2018, sharing weekly energy action tips, resources and best practices through internal media channels. In addition, MIM sees building more efficient green properties as an opportunity to increase value of fixed assets.

**Cost to realize opportunity**

0

**Comment**

We do not consider the costs of capitalizing on this opportunity to be significant. The staff expert knowledge and management processes required to take advantage of green building opportunities are already well developed throughout the global enterprise. Sustainable, biophilic, and wellness-related design and construction best practices are integrated at the onset of new building projects and incorporated into the budget upfront. For MIM Real Estate Investments, the staff expert knowledge, risk management processes, and investment strategies to take advantage of green building opportunities are also already well developed throughout the global enterprise.

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C2.5

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**(C2.5) Describe where and how the identified risks and opportunities have impacted your business.**

	Impact	Description
Products and services	Impacted for some suppliers, facilities, or product lines	Climate change has the potential to impact the revenue associated with some of MetLife's products and services, especially those within our P&C businesses. Our P&C businesses have experienced, and will likely in the future experience, catastrophe losses that may have a material adverse impact on their business, results of operations and financial condition. As a key part of the business strategy, MetLife takes action to limit our exposure to catastrophic risks through volatility management and reinsurance programs. MetLife utilizes independent catastrophe models in combination with exposure concentration and historical loss data in risk analysis. For example, MetLife reviews both Long Term and Near Term hurricane model results, with and without demand surge and storm surge. MetLife purchases property catastrophe reinsurance based on these processes. Often, MetLife performs stress testing by evaluating the impact of past significant events, and modeling the impact of past storms on other nearby areas. In addition, there is potential for climate change to create opportunities for MetLife to adapt our product offerings to provide additional protection against severe climate-related events or further integrate climate change mitigation or adaptation into our products and services. Potential opportunities are monitored and evaluated through MetLife's risk management, innovation, and product development processes.
Supply chain and/or value chain	Impacted for some suppliers, facilities, or product lines	In the event of a climate-related natural catastrophe, interruptions may interfere with our suppliers' ability to provide goods and services and our employees' ability to perform their job responsibilities. Most significant to MetLife, disruptions to our supply chain have the potential to cause failure of our computer systems and/or our disaster recovery plans. This could cause significant interruptions in our operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to our customers. Such a failure could harm our reputation, subject us to regulatory investigations and sanctions, expose us to legal claims, lead to a loss of customers and revenues and otherwise adversely affect our business and financial results. To mitigate this risk, we have made information security a priority, and MetLife's global privacy program and information technology risk and security program work hand in hand to ensure we protect, limit the use of, limit access to and appropriately process personal information. To mitigate the risk within our supply chain, MetLife conducts due diligence, negotiates contractual provisions and, in many cases, conducts periodic reviews of our vendors, distributors, and other third parties that provide operational or information technology services to us to confirm compliance with MetLife's information security standards. In addition, we maintain cyber liability insurance that provides both third-party liability and first-party liability coverages. In addition, MetLife has integrated climate change risk management, in addition to climate-related opportunity assessment, into our Global Procurement processes. Through our Supply Chain Sustainability Program, MetLife has incorporated sustainability into both the supplier sourcing and management process. When responding to a request for a proposal, suppliers must provide sustainability information and, once on-boarded, are requested to disclose climate change risks through the CDP Supply Chain questionnaire. Performance on this questionnaire is weighted and incorporated into each supplier's annual vendor management scorecard.
Adaptation and mitigation activities	Impacted for some suppliers, facilities, or product lines	Our risk management framework is designed to address all risks that are material to the business, and to identify appropriate risk mitigation and adaptation activities required to manage all risks. Risk management programs and practices are embedded in business and strategic decision making processes. MetLife uses a risk management approach called the "Three Lines of Defense". In this framework, the lines of business are the first and primary line of defense in identifying, measuring, mitigating and reporting on risks. The second line of defense is comprised of Global Risk Management, Corporate Ethics and Compliance and Information Technology Risk and Security. This second line of defense provides effective oversight and advisory services to the lines of business. The third line of defense is the Internal Audit function, which provides independent assurance over the risk and control environment and related processes and controls. As each risk is identified, the respective line of business, in partnership with Global Risk Management and other advisory groups or committees, develops appropriate mitigation and adaptation activities required to manage each respective risk. For each climate-related risk and opportunity, adaptation and mitigation activities have been developed within the appropriate lines of business, including within P&C, Investments, and Global Technology and Operations (GTO). These activities are described in more detail in question C2.3 under "management method." For P&C, examples of mitigation and adaptation activities include purchasing property catastrophe reinsurance and to the extent permitted by law, mandating use of higher hurricane wind deductibles on homeowner's insurance policies in coastal areas than those required for all other perils.
Investment in R&D	Impacted for some suppliers, facilities, or product lines	Digital is at the center of MetLife's refreshed enterprise strategy. The Company is increasing investment in our digital transformation, to update foundational standards for our business, capture areas of competitive advantage and accelerate disruptive innovation. We are focused on identifying innovative ideas and technologies from outside our Company to reinvent our internal processes and customer service experiences. In 2017, MetLife created MetLife Digital Ventures, which can invest up to a total of \$100 million, to co-invest in strategically-aligned, early-stage start-up companies in partnership with leading venture capital firms. Through direct investments in these companies, MetLife will acquire new capabilities and enhance our ability to innovate for our customers. MetLife also launched the MetLife Digital Accelerator powered by Techstars®, which is a program to identify, fund, and mentor early-stage start-ups from around the world that are developing disruptive technologies in the industry. To date, ten companies have graduated from the MetLife Digital Accelerator, seven of which have also launched test projects with MetLife. In addition, MetLife works with start-ups through LumenLab, MetLife's Singapore-based innovation center. Through its open innovation program, called "collab", LumenLab works with entrepreneurs and insurtechs to scale their business with MetLife, while solving some of our biggest innovation challenges. To date, MetLife has awarded more than half a million U.S. dollars in contracts through collab in Asia. Although these efforts are not targeted primarily at any specific climate change risk or opportunity, MetLife believes that financial strength, technological efficiency and organizational agility are significant differentiators, and that we are building a Company that is well-positioned to succeed in any environment. By investing in digital strategies and the latest emerging technologies, MetLife is taking action to capture opportunities associated with the transition to a low-carbon economy, in addition to mitigating the risks associated with a failure to evolve one's technology. If MetLife identifies further revenue-driving opportunities associated with integrating climate change considerations within our products or services, there is potential that we will invest more into R&D in respective areas.
Operations	Impacted for some suppliers, facilities, or product lines	In the event of a natural catastrophe or epidemic influenced by climate change, unanticipated problems with our disaster recovery systems could have a material adverse impact on our ability to conduct business and on our results of operations and financial position, particularly if those problems affect our computer-based data processing, transmission, storage and retrieval systems and destroy valuable data. In addition, in the event that a significant number of our managers, or employees generally, were unavailable following a disaster, our ability to effectively conduct business could be severely compromised. MetLife has integrated climate change risks and opportunities into our operational business strategy, and this climate change strategy is led by MetLife's Chief Sustainability Officer in Corporate Affairs and MetLife's SVP, Head of Real Estate and Corporate Services (RECS) and is implemented by the Environmental Sustainability Team which in 2018, sat within the RECS team within Global Technology and Operations. Through its Sustainability Program, the Company strives to lower energy consumption, mitigate GHG emissions and reduce the overall environmental impact of its global operations. MetLife's GHG emissions reduction strategy is focused on energy efficiency and green energy purchasing for office facilities, as the Company achieves emissions reductions in other areas of its carbon footprint. RECS manages this strategy and the overall climate change efforts across MetLife's global operations. Specific responsibilities include establishing energy reduction targets, implementing corporate GHG reduction programs and embedding environmental sustainability practices in ongoing facility operations. MetLife's business strategy to address climate change is tied directly to its energy and GHG emissions reduction targets.
Other, please specify	Not evaluated	We are not evaluating how the identified risks and opportunities have impacted other aspects of our business at this time.

**C2.6**

**(C2.6) Describe where and how the identified risks and opportunities have been factored into your financial planning process.**

	Relevance	Description
Revenues	Impacted for some suppliers, facilities, or product lines	Our P&C businesses have experienced, and will likely in the future experience, catastrophe losses that may have a material adverse impact on their business, results of operations and financial condition. MetLife makes every effort to limit our exposure to catastrophic risks through volatility management and reinsurance programs. The purchase of reinsurance is integrated into MetLife's annual financial planning. To determine the appropriate property catastrophe reinsurance required, MetLife utilizes independent catastrophe models in combination with exposure concentration and historical loss data in risk analysis. For example, MetLife reviews both Long Term and Near Term hurricane model results, with and without demand surge and storm surge.
Operating costs	Impacted for some suppliers, facilities, or product lines	Within MetLife's RECS department, potential climate-related disruptions to our facilities, as well as extreme temperatures and fluctuations in energy pricing, are considered in financial planning. MetLife partners with our energy procurement partner to monitor price fluctuations, as well as to investigate and identify potential cost saving opportunities, including energy rebates, incentives, and rate adjustments, for energy procurement both domestically and internationally. For example, we annually evaluate short-term price curves for energy (electricity, natural gas, etc.) in deregulated markets to strategically purchase electricity and natural gas and drive cost savings for MetLife's U.S. managed portfolio. To achieve MetLife's carbon neutrality commitment, the Company has a budget for purchase of renewable energy credits and carbon credits in international markets. In addition, MetLife develops an annual budget for the Environmental Sustainability Team, which allocates funds for collecting and verifying GHG emissions data, employee engagement and education programs, supply chain sustainability, green building certifications, and other items required to achieve our public environmental goals. Furthermore, each office location budgets for capital projects and facility upgrades, including those relevant to energy management and efficiency. As a result of an international energy management training program conducted in 2016, real estate teams in over 30 countries have developed energy reduction plans to contribute to MetLife's 10% energy reduction target which take into consideration financial planning.
Capital expenditures / capital allocation	Impacted for some suppliers, facilities, or product lines	MetLife implements sustainability practices in our buildings through sustainable design, capital projects and facility upgrades. These projects focus on driving energy savings, emissions reductions, water efficiency, waste diversion and operational cost savings. Examples include lighting retrofits, chiller and boiler replacements, LED lighting systems, demand metering and occupancy-sensor installations. MetLife's RECS department allocates annual budget for specific sustainability and green building capital projects at individual locations or facilities. In support of our 10 percent global energy-reduction target, the MetLife Environmental Sustainability Team has partnered with facility management teams and building owners in more than 30 countries to develop energy-reduction plans and associated budgets. These plans have identified cost effective, energy saving projects with a quick ROI such as lighting upgrades, HVAC scheduling, programmable thermostats, variable frequency drives (VFDs), occupancy sensors, HVAC maintenance, and more. As a result of this program, MetLife has implemented over 60 energy-efficiency projects across our global office portfolio over the past two years.
Acquisitions and divestments	Impacted for some suppliers, facilities, or product lines	MIM has a long term 'buy and manage' investment approach. When assessing credit risk related to any investment opportunity, we conduct bottom up, fundamental research and focus on multiple factors. ESG considerations are a vital part of our due diligence, as we seek to identify any issues that may impact the reputation of a borrower as well as its financial condition, credit rating and transaction pricing. We also believe that adhering to sound ESG practices can minimize financial risks.
Access to capital	Impacted for some suppliers, facilities, or product lines	The largest potential financial impact from climate change is expected to impact the P&C business. The P&C premium, fees, and other income are less than 12% of all of MetLife's U.S premium, fees and other income. Further, MetLife P&C continuously evaluates the impact of large catastrophic events on capital at several different return periods and purchases reinsurance to reduce the impact of those large losses.
Assets	Impacted for some suppliers, facilities, or product lines	MIM is committed to sound environmental stewardship, demonstrated by consistent investment in green building and renewable energy opportunities. In 2018, MIM invested more than \$1 billion in green initiatives on behalf of MetLife's general account and institutional third-party asset management client portfolios, bringing our total green investments managed to nearly \$17 billion. MIM is primarily an institutional fixed income and real estate investment manager and our ESG integration focus seeks to ensure that companies and assets in which we invest have sustainable business practices that create long-term value. When assessing credit risk related to any investment opportunity, we conduct bottom up, fundamental research and focus on multiple factors. ESG considerations are a vital part of our due diligence, as we seek to identify any issues that may impact the reputation of a borrower as well as its financial condition, credit rating and transaction pricing. We also believe that adhering to sound ESG practices can minimize financial risks. Matters pertaining to environmental issues are identified and discussed to determine the issuers' impact on the environment (e.g., air, water, land protection, climate change and resource use) and the risk that such issues present to the credit profile. We also evaluate prospective liabilities of an issuer resulting from its environmental impacts, including payments relating to penalties imposed by government agencies, harmed parties or future remediation spending requirements.
Liabilities	Impacted for some suppliers, facilities, or product lines	Consistent with industry practice and accounting standards, we establish liabilities for claims arising from a catastrophe only after assessing the probable losses arising from the event. We cannot be certain that the liabilities we have established will be adequate to cover actual claim liabilities. From time to time, states have passed legislation that has the effect of limiting the ability of insurers to manage risk, such as legislation restricting an insurer's ability to withdraw from catastrophe-prone areas. While we attempt to limit our exposure to acceptable levels, subject to restrictions imposed by insurance regulatory authorities, a catastrophic event or multiple catastrophic events could have a material adverse effect on our business, results of operations and financial condition.
Other	Not evaluated	We are not evaluating where and how the identified risks and opportunities have factored into other areas of the financial planning process.

**C3. Business Strategy**

**C3.1**

**(C3.1) Are climate-related issues integrated into your business strategy?**

Yes

**C3.1a**

**(C3.1a) Does your organization use climate-related scenario analysis to inform your business strategy?**

No, but we anticipate doing so in the next two years

**C3.1c**

### **(C3.1c) Explain how climate-related issues are integrated into your business objectives and strategy.**

MetLife addresses climate change and sustainability as part of its overall business strategy and in 2018, was overseen by Executive Vice President of Corporate Affairs, the CSO, the Executive Vice President of GTO and a senior management team, who are responsible for embedding sustainability in corporate real estate strategies, green procurement initiatives and other sustainable business initiatives. MetLife's key performance indicators for its climate change strategy are reported by the RECS department, using an environmental management software that hosts a single repository for tracking Company-wide environmental data. The RECS team coordinates with MetLife's Corporate Responsibility and Communications teams to report the environmental data.

Environmental considerations have been integrated across all lines of business in the Company. As one example, P&C evaluates changing climate conditions, as well as emerging trends in meteorology and climate science, to help prepare for claims, develop pricing models, and better protect customers.

MetLife's climate change strategy is influenced by opportunities to promote a healthy environment for our customers, their families and the communities that we serve. This strategy presents opportunities for our financial performance, as well as for our environmental, social and governance performance. Through its Sustainability Program, the Company strives to lower energy consumption, mitigate GHG emissions and reduce the overall environmental impact of its global operations. MetLife's GHG emissions reduction strategy is focused on energy efficiency and green energy purchasing for office facilities, in addition to green building design and construction practices, sustainable operational practices, business travel reductions and other strategic areas of its carbon footprint. RECS manages this strategy and the overall climate change efforts across MetLife's global operations. Specific responsibilities include establishing energy reduction targets, implementing corporate GHG reduction programs and embedding environmental sustainability practices in ongoing facility operations. MetLife's business strategy to address climate change is tied directly to its energy and GHG emissions reduction targets. In 2015, MetLife set new global environmental goals, including a commitment to carbon neutrality, a location-based 10% GHG reduction target and a 10% energy reduction target (2012 baseline year). These goals were developed in consideration of best practices to set goals to limit average global temperature increases to 2°C and MetLife is on target to achieve these goals by 2020.

As of December 2016, MetLife achieved its goal of becoming carbon neutral; the first U.S. based insurance Company to do so. With these goals and actions taken to achieve them, MetLife joins other organizations, including those involved in the Paris Agreement, in taking immediate and aggressive action to reduce our environmental footprint. Through our ongoing carbon neutral program we are able to drive internal efficiency, in addition to supporting critical project-based GHG reductions outside our direct operations. The carbon mitigation projects we support enable MetLife to demonstrate its alignment with the Sustainable Development Goals, engage staff and stakeholders and deliver value to our brand, by achieving immediate verified reductions, in addition to improving livelihoods for households and conserving valuable areas of biodiversity.

MetLife has developed both short- and long-term strategies to address climate change throughout the global organization. The most important components of the short-term business strategy (plans through December 2020) impacted by climate change include the Company's carbon neutrality, GHG and energy reduction goals; ongoing improvements in operational practices; and engaging associates in MetLife's sustainability initiatives. Over the short-term, MetLife is consistently embedding sustainability further into its operations, including expanding green procurement practices throughout the enterprise and pursuing additional environmental certifications (e.g., Energy Star, LEED) at global facilities. The most important components of the long-term business strategy (plans through December 2030) include further embedding sustainability throughout MetLife's products and services and maintaining our carbon neutrality status through actively reducing our GHG emissions across the enterprise, while offsetting the emissions we are unable to reduce.

MetLife also considers climate change risk in its business strategy. As one example, to the extent permitted by law, some property and casualty insurance companies in the MetLife group mandate use of higher hurricane wind deductibles on homeowner's insurance policies in coastal areas than those required for all other perils and higher deductibles in tornado prone areas than those required for all other perils. Addressing climate change provides MetLife with a strategic advantage over its competitors. MetLife increasingly embraces emerging technologies and green products, factoring climate change into business strategies and risk management procedures to remain financially and operationally sound. These initiatives have enabled MetLife to position itself as a leader in environmental stewardship. In addition, MetLife's climate change mitigation plans and sustainability efforts are regularly requested as part of the Request for Proposal (RFP) process from global vendors and customers. The ability to respond to and request sustainability data during the RFP process provides MetLife the opportunity to engage with vendors and customers wishing to conduct business with an environmentally friendly Company, adding to MetLife's competitive advantage. The most substantial business decisions MetLife made to integrate climate change into its business strategy are the development of the Company's global energy and GHG emissions reduction targets and the robust strategies we have developed to achieve these goals. These decisions have been influenced by both the need to preserve natural resources and the potential risk of future climate change-related natural disasters.

### **C3.1g**

#### **(C3.1g) Why does your organization not use climate-related scenario analysis to inform your business strategy?**

MetLife is utilizing science-based risk analyses, including scenario analysis, catastrophe modeling, stress testing, credit analyses, review of scientific research and industry whitepapers, and other best practices for risk management. This is evaluated internally to help ensure we properly manage risks associated with climate change.

Since the publication of the Taskforce on Climate-related Financial Disclosure (TCFD) final report in June 2017, MetLife has begun reviewing the guidance presented, including recommendations on utilization of scenario analysis. MetLife believes it is essential to perform a thorough analysis on the TCFD recommendations to identify the best strategy moving forward. The Principles for Responsible Investment (PRI) recently announced that it will be aligning its annual reporting framework to TCFD by 2020. As a new investment manager signatory to PRI, MIM intends to comply with all PRI reporting requirements, including those aligned with TCFD.

## C4. Targets and performance

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### C4.1

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

Absolute target

### C4.1a

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

**Target reference number**

Abs 1

**Scope**

Scope 1+2 (location-based) +3 (upstream)

**% emissions in Scope**

100

**Targeted % reduction from base year**

10

**Base year**

2012

**Start year**

2015

**Base year emissions covered by target (metric tons CO2e)**

176955

**Target year**

2020

**Is this a science-based target?**

No, and we do not anticipate setting one in the next 2 years

**% of target achieved**

100

**Target status**

Underway

**Please explain**

In late 2015, MetLife established a 10% location-based GHG reduction target by 2020 (2012 baseline year). This reduction target applies to MetLife's global owned and leased offices, the Auto & Home business automobile fleet, and business travel. This target was reported for the past few years through the CDP. This reduction target is part of a broader carbon neutrality commitment (also announced in 2015) to achieve and maintain carbon neutrality for all Scope 1 and 2 GHG emissions from MetLife's owned and leased office facilities around the world, from the Auto and Home Vehicle Fleet, and from Scope 3 business travel by the end of 2016. In conjunction with this goal, MetLife set a 10% global energy reduction target by 2020 (2012 baseline) and a goal to require 100 of our suppliers to disclose their GHG emissions data and emission-reduction activities. As a financial services company, the methodology for setting science-based targets is still evolving. A commitment to carbon neutrality aligns with forward-looking scenarios to limit average global temperature increases to 2°C and demonstrates MetLife's immediate and long-term concern for providing a healthy environment for our customers. Our additional 10% energy reduction target, 10% location-based GHG reduction target, and supply chain engagement goal by 2020 further show our commitment to making actual reductions in the short-term and are aligned with climate science. MetLife looks forward to seeing how the Science-Based Target (SBT) initiative for financial service companies will evolve in coming years, so that we can set science-based targets in alignment with approved methodology. Emissions reductions reflected to date have been achieved through various emissions reduction strategies, including energy efficiency capital projects, integration of sustainability practices into new workspaces, office space consolidation in metropolitan markets to reduce bottom line expenses and maximize operational and environmental performance, and increased use of collaboration tools, such as telepresence, videoconferencing, web-ex, and more, to offset employee travel. MetLife continues to evaluate the progress of our 2020 target by collaborating with business partners to collect and aggregate global data.

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**Target reference number**

Abs 2

**Scope**

Scope 1+2 (market-based) +3 (upstream)

**% emissions in Scope**

100

**Targeted % reduction from base year**

100

**Base year**

2018

**Start year**

2018

**Base year emissions covered by target (metric tons CO2e)**

138863

**Target year**

2018

**Is this a science-based target?**

Yes, we consider this a science-based target, but this target has not been approved as science-based by the Science-Based Targets initiative

**% of target achieved**

100

**Target status**

Underway

**Please explain**

In late 2015, MetLife set a goal to achieve and maintain carbon neutrality for all Scope 1 and 2 GHG emissions from MetLife's owned and leased office facilities around the world, the Auto and Home Vehicle Fleet, and Scope 3 business travel by the end of 2016. In conjunction with this goal, MetLife set a 10% global energy reduction target by 2020 (2012 baseline) and a goal to require 100 of our suppliers to disclose their GHG emissions data and emission-reduction activities. MetLife first achieved this carbon neutrality goal in December of 2016, achieved again in 2017 and 2018, and intends to maintain this status moving forward. For the purposed of this report, we are reporting carbon neutrality as a year over year 100% reduction in Scope 1 +2 market-based emissions and Scope 3 business travel. The base year emissions are MetLife's 2018 location-based emission figures, which as a result of purchasing renewable energy credits and third-party certified carbon credits in MetLife's markets of operation become neutralized. As a financial services company, the methodology for setting SBTs is still evolving. A commitment to carbon neutrality by 2016 aligns with forward-looking scenarios to limit average global temperature increases to 2°C and demonstrates MetLife's immediate and long-term concern for providing a healthy environment for our customers. Our additional 10% energy reduction target, 10% location-based GHG reduction target, and supply chain engagement goal by 2020 further show our commitment to making actual reductions in the short-term and are aligned with climate science. MetLife looks forward to seeing how the SBT initiative will evolve in coming years, so that we can set science-based targets in alignment with approved methodology. Emissions reductions reflected to date have been achieved through various emissions reduction strategies, including energy efficiency capital projects, integration of sustainability best practices into new workspaces, office space consolidation in metropolitan markets to reduce bottom line expenses and maximize operational and environmental performance, and increased use of collaboration tools, such as telepresence, videoconferencing, web-ex, and more, to offset employee travel. MetLife continues to evaluate the progress of our 2020 target by collaborating with business partners to collect and aggregate data.

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**C4.2**

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**(C4.2) Provide details of other key climate-related targets not already reported in question C4.1/a/b.**

**Target**

Energy usage

**KPI – Metric numerator**

Energy Consumption (MWh)- includes all of the Scope 1 and Scope 2 emission sources (natural gas, fuel oil, Auto &Home Fleet, electricity, etc.)

**KPI – Metric denominator (intensity targets only)**

N/A

**Base year**

2012

**Start year**

2016

**Target year**

2020

**KPI in baseline year**

386588

**KPI in target year**

288457

**% achieved in reporting year**

100

**Target Status**

Underway

**Please explain**

By 2020, MetLife's goal is to reduce energy consumption across the company's global footprint by 10 percent (from a 2012 baseline). In 2018, MetLife's total energy consumption was 288,457 MWh, which is over a 10% reduction from the energy consumption (386,588 MWh) in baseline year (2012).

**Part of emissions target**

MetLife's 10% global energy reduction target is part of MetLife's suite of 2020 environmental goals, and connected to our carbon neutrality initiative [Target Abs 2].

**Is this target part of an overarching initiative?**

Other, please specify (MetLife's Carbon Neutrality Initiative)

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**Target**

Engagement with suppliers

**KPI – Metric numerator**

Number of suppliers disclosing their greenhouse gas (GHG) emissions and emissions reduction activities

**KPI – Metric denominator (intensity targets only)**

N/A

**Base year**

2015

**Start year**

2015

**Target year**

2020

**KPI in baseline year**

57

**KPI in target year**

100

**% achieved in reporting year**

78

**Target Status**

Underway

**Please explain**

By 2020, MetLife's goal is to require 100 top suppliers to disclose their greenhouse gas (GHG) emissions and emissions reduction activities. In 2018, MetLife engaged over 96 suppliers in our supply chain sustainability program. Of these 96 suppliers, 78 reported scope 1 greenhouse gas emissions and 79 reported emissions reduction activities.

**Part of emissions target**

MetLife's supplier engagement goal is part of MetLife's suite of 2020 environmental goals, and overall initiative to maintain carbon neutrality in the coming years [Target Abs 2].

**Is this target part of an overarching initiative?**

Other, please specify (MetLife's Carbon Neutrality Initiative)

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**C4.3**

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

Yes

#### C4.3a

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

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	0	0
To be implemented*	0	0
Implementation commenced*	0	0
Implemented*	33	1301
Not to be implemented	0	0

#### C4.3b

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

**Initiative type**

Low-carbon energy purchase

**Description of initiative**

Other, please specify (Carbon Offset Purchase)

**Estimated annual CO2e savings (metric tonnes CO2e)**

64364

**Scope**

Scope 1

**Voluntary/Mandatory**

Voluntary

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

0

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

**Payback period**

>25 years

**Estimated lifetime of the initiative**

<1 year

**Comment**

In 2018, MetLife purchased carbon offsets in order to achieve carbon neutrality across our global owned and leased facilities, Auto & Home vehicle fleet, and Scope 3 corporate business travel. These carbon credits were used to offset the GHG emissions we were not able to eliminate immediately through energy efficiency projects and sustainable business practices across our operations, and reductions in business travel through promotion of collaboration technology. We carefully chose diverse, third-party verified projects that originated in MetLife countries of operation and aligned with U.N. Sustainable Development Goals, specifically those goals that aligned most closely to MetLife's mission and services.

**Initiative type**

Energy efficiency: Building services

**Description of initiative**

Other, please specify (Building Controls, HVAC, lighting, motors and drives, plug load management, etc. )

**Estimated annual CO2e savings (metric tonnes CO2e)**

1302

**Scope**

Scope 2 (location-based)

**Voluntary/Mandatory**

Voluntary

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

213000

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

600000

**Payback period**

1-3 years

**Estimated lifetime of the initiative**

11-15 years

**Comment**

In 2018, MetLife continued to implement effective energy management policies, make investments in renewable energy projects and integrate energy efficient practices throughout its operations. Projects with an associated carbon savings included LED lighting upgrades, occupancy sensors, changes to HVAC operations and management, HVAC equipment upgrades, plug load management, and more.

**C4.3c**

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

Method	Comment
Dedicated budget for energy efficiency	See Question C1.3a for additional details.
Employee engagement	MetLife has a robust employee engagement program, entitled Our Green Impact, which encourages individuals to reduce their environmental impact at work, home, and in the community. This program includes an office green team program, an expert speaker series, a team-based environmental competition called the EcoChallenge, Earth Day initiatives, community volunteering events, and more. See Question C1.2 for additional details.
Dedicated budget for other emissions reduction activities	See Question C1.2 for additional details.
Internal incentives/recognition programs	See Question C1.3a for additional details.

## C4.5

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**(C4.5) Do you classify any of your existing goods and/or services as low-carbon products or do they enable a third party to avoid GHG emissions?**

No

## C5. Emissions methodology

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### C5.1

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**(C5.1) Provide your base year and base year emissions (Scopes 1 and 2).**

#### Scope 1

**Base year start**

January 1 2012

**Base year end**

December 31 2012

**Base year emissions (metric tons CO2e)**

24325

**Comment**

To ensure that MetLife is providing meaningful and consistent comparison of data over time, adjustments to previous reported totals of energy and emissions occurred as a result of MetLife's Brighthouse Financial spin-off in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard.

#### Scope 2 (location-based)

**Base year start**

January 1 2012

**Base year end**

December 31 2012

**Base year emissions (metric tons CO2e)**

125196

**Comment**

To ensure that MetLife is providing meaningful and consistent comparison of data over time, adjustments to previous reported totals of energy and emissions occurred as a result of MetLife's Brighthouse Financial spin-off in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard.

#### Scope 2 (market-based)

**Base year start**

January 1 2012

**Base year end**

December 31 2012

**Base year emissions (metric tons CO2e)**

74819

**Comment**

To ensure that MetLife is providing meaningful and consistent comparison of data over time, adjustments to previous reported totals of energy and emissions occurred as a result of MetLife's Brighthouse Financial spin-off in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard.

### C5.2

---

**(C5.2) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate Scope 1 and Scope 2 emissions.**

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

US EPA Climate Leaders: Direct Emissions from Mobile Combustion Sources

## C6. Emissions data

---

### C6.1

---

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

**Reporting year**

**Gross global Scope 1 emissions (metric tons CO2e)**

16016

**Start date**

January 1 2018

**End date**

December 31 2018

**Comment**

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

C6.2

---

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

**Row 1**

**Scope 2, location-based**

We are reporting a Scope 2, location-based figure

**Scope 2, market-based**

We are reporting a Scope 2, market-based figure

**Comment**

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

C6.3

---

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

**Reporting year**

**Scope 2, location-based**

96467

**Scope 2, market-based (if applicable)**

0

**Start date**

January 1 2018

**End date**

December 31 2018

**Comment**

Within MetLife's real estate portfolio, there are some small facilities where gathering energy data is difficult. However, in order to provide a complete inventory, MetLife has integrated an estimation algorithm into our reporting for these smaller facilities. Given MetLife's carbon neutrality commitment, MetLife's Scope 2 market based emissions are always zero metric tons of CO2e.

C6.4

---

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

No

C6.5

---

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

## Purchased goods and services

### Evaluation status

Relevant, calculated

### Metric tonnes CO2e

6410862

### Emissions calculation methodology

MetLife utilized a hybrid approach of primary data and secondary data to model scope 3 emissions. MetLife used suppliers' scope 1, 2, and 3 emissions, which were allocated to MetLife from the CDP supply chain program (SM 1.1). For those suppliers unable to provide allocated emissions, MetLife calculated emissions estimates based on procurement spend data for different categories utilizing the Greenhouse Gas Protocol and Quantis's Scope 3 Evaluator Tool.

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

84

### Explanation

## Capital goods

### Evaluation status

Relevant, calculated

### Metric tonnes CO2e

641086.2

### Emissions calculation methodology

MetLife used suppliers' scope 1, 2, and 3 emissions for capital goods, which were allocated to MetLife from the CDP supply chain program (SM 1.1). There are some capital goods which were unable to be separated from the purchased goods, due to ambiguities and overlap between the categories, and as such, the purchased goods Scope 3 category above is inclusive of both purchased goods and capital goods. For this calculation (Scope 3 capital goods), we assumed 10% of our capital goods are purchased goods and performed an estimation. MetLife continues to review and evaluate this Scope 3 category and assess the expansion of our greenhouse gas inventory.

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

84

### Explanation

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

### Evaluation status

Relevant, calculated

### Metric tonnes CO2e

7142

### Emissions calculation methodology

The World Bank and IEA (International Energy Agency) estimate the values for transmission and distribution losses by country (World Bank, <http://data.worldbank.org/indicator/EG.ELC.LOSS.ZS/>). Using the most recent values provided by the World Bank and IEA, MetLife calculates transmission and distribution losses by country.

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

0

### Explanation

## Upstream transportation and distribution

### Evaluation status

Relevant, calculated

### Metric tonnes CO2e

6135.7

### Emissions calculation methodology

Corporate Accounting and Reporting Standard (Revised Edition). Our vendors provide us with the necessary carbon footprint data. This emissions total is reflective of a portion of MetLife's U.S. mail package and shipping carrier services through FedEx and the US Postal Service (USPS). For USPS, this includes carbon emissions from MetLife's first class mail and marketing mail letters, sent via MetLife USPS accounts and on behalf of MetLife via one of our third-party providers (Novitex). Other third-party vendors mailing items on behalf of MetLife are not currently included in this calculation.

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

100

### Explanation

MetLife relies on our shipping vendors carbon reporting to provide accurate Scope 3 upstream transportation and distribution emissions. In 2019, MetLife was no longer able to obtain carbon reporting from UPS (which was reported in previous years); however, this year, MetLife was able to obtain carbon reporting from UPS, as they did not have the bandwidth to provide the data required for greenhouse gas emission calculations for customers.

## Waste generated in operations

### Evaluation status

Relevant, calculated

### Metric tonnes CO2e

546.74

### Emissions calculation methodology

This waste figure represents global waste emissions from waste disposed via landfill or incineration. It does not include waste from recycling or compost. Data on waste quantity and type are obtained from third party vendor and reported from U.S. managed sites. Emissions from waste are calculated using methodologies and emission factors from the EPA's Waste Reduction Model (WARM) tool. This emissions total is representative of MetLife's U.S. managed office portfolio. The figure represents non-recyclables, such as food waste, and does not account for MetLife's elaborate recycling and waste diversion initiatives.

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

100

### Explanation

MetLife's waste emissions data is calculated based on weight data provided by MetLife's vendors.

## Business travel

### Evaluation status

Relevant, calculated

### Metric tonnes CO2e

26381

### Emissions calculation methodology

Supplier Specific method via The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition). Emissions are calculated using activity data such as distance traveled and estimated fuel economies provided by our travel provider, and emission factors are derived from the Center for Corporate Climate Leadership GHG Emission Factors Hub Business Travel Emission Factors. This figure is reflective of MetLife's global business travel emissions resulting from air travel and rail, and North American Enterprise rental car travel.

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

100

### Explanation

## Employee commuting

### Evaluation status

Relevant, not yet calculated

### Metric tonnes CO2e

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

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

<Not Applicable>

### Explanation

Given MetLife's global operating model including over 46,000 employees from more than 40 countries, and especially due to recent acquisitions, it is difficult to collect accurate data on employees' daily commutes. MetLife will continue to evaluate collecting this data and calculating associated emissions in the near future.

## Upstream leased assets

### Evaluation status

Not relevant, explanation provided

### Metric tonnes CO2e

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

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

<Not Applicable>

### Explanation

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

## Downstream transportation and distribution

### Evaluation status

Not relevant, explanation provided

### Metric tonnes CO<sub>2</sub>e

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

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

<Not Applicable>

### Explanation

At present, MetLife does not consider downstream transportation and distribution to be relevant or material for our company, because as a financial services company we do not manufacture or transport a physical product. MetLife continues to review and evaluate the materiality of this Scope 3 category and continues to assess the expansion of our greenhouse gas inventory.

## Processing of sold products

### Evaluation status

Not relevant, explanation provided

### Metric tonnes CO<sub>2</sub>e

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

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

<Not Applicable>

### Explanation

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

## Use of sold products

### Evaluation status

Not relevant, explanation provided

### Metric tonnes CO<sub>2</sub>e

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

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

<Not Applicable>

### Explanation

At present, MetLife does not consider use of sold products to be relevant or material for our company, because as a financial services company we do not manufacture or sell a physical product. Our policies and financial products do not generate an environmental impact during use. MetLife continues to review and evaluate the materiality of Scope 3 categories and continues to assess the expansion of our greenhouse gas inventory.

## End of life treatment of sold products

### Evaluation status

Not relevant, explanation provided

### Metric tonnes CO<sub>2</sub>e

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

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

<Not Applicable>

### Explanation

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

## Downstream leased assets

### Evaluation status

Not relevant, explanation provided

### Metric tonnes CO2e

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

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

<Not Applicable>

### Explanation

At present, MetLife does not consider downstream leased assets to be relevant for our company, because as a financial services company we do not manufacture a physical product. MetLife continues to review and evaluate the materiality of Scope 3 categories and continues to assess the expansion of our greenhouse gas inventory.

## Franchises

### Evaluation status

Not relevant, explanation provided

### Metric tonnes CO2e

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

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

<Not Applicable>

### Explanation

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

## Investments

### Evaluation status

Relevant, calculated

### Metric tonnes CO2e

43030

### Emissions calculation methodology

This represents only a portion of MetLife's Investments- specifically a portion of MIM's real estate investment portfolio. Emissions for these 27 properties, representing over 10.3M sq. ft. were calculated using Energy Star's Portfolio Manager Tool.

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

0

### Explanation

This only represents a small percentage of MIM's overall investments. Given MetLife and MIM's various global investment strategies and the dynamic nature of these investments, it is difficult to collect accurate emissions data regarding total investments at this time.

## Other (upstream)

### Evaluation status

Not relevant, explanation provided

### Metric tonnes CO2e

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

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

<Not Applicable>

### Explanation

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

## Other (downstream)

### Evaluation status

Not relevant, explanation provided

### Metric tonnes CO2e

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

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

<Not Applicable>

### Explanation

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

## C6.7

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**(C6.7) Are carbon dioxide emissions from biologically sequestered carbon relevant to your organization?**

No

## C6.10

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

**Intensity figure**

0.000002

**Metric numerator (Gross global combined Scope 1 and 2 emissions)**

112483

**Metric denominator**

unit total revenue

**Metric denominator: Unit total**

67941000000

**Scope 2 figure used**

Location-based

**% change from previous year**

99

**Direction of change**

Decreased

**Reason for change**

This decrease is due to the increased revenue from 2017 to 2018, and decreased total Scope 1 and Scope 2 emissions from 2017 to 2018. MetLife's greenhouse gas emissions decreased as a result of continued implementation of environmental sustainability best practices, including capital projects, facility upgrades, continued employee engagement, and other strategies.

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**Intensity figure**

1.234

**Metric numerator (Gross global combined Scope 1 and 2 emissions)**

112483

**Metric denominator**

full time equivalent (FTE) employee

**Metric denominator: Unit total**

91153

**Scope 2 figure used**

Location-based

**% change from previous year**

10

**Direction of change**

Decreased

**Reason for change**

This decrease is due to the FTE values increasing slightly from 2017 to 2018, and decreased emissions from 2017 to 2018. MetLife's greenhouse gas emissions decreased as a result of continued implementation of environmental sustainability best practices, which are described throughout this CDP response (energy management, green building, employee engagement, etc.). The FTE values reported are inclusive of all site headcount at facilities within the scope of MetLife's greenhouse gas emissions reporting boundaries.

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## C7. Emissions breakdowns

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### C7.1

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**(C7.1) Does your organization break down its Scope 1 emissions by greenhouse gas type?**

Yes

### C7.1a

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**(C7.1a) Break down your total gross global Scope 1 emissions by greenhouse gas type and provide the source of each used greenhouse warming potential (GWP).**

Greenhouse gas	Scope 1 emissions (metric tons of CO2e)	GWP Reference
CO2	16003	IPCC Fourth Assessment Report (AR4 - 100 year)
CH4	0.24	IPCC Fourth Assessment Report (AR4 - 100 year)
N2O	0.02	IPCC Fourth Assessment Report (AR4 - 100 year)

## C7.2

**(C7.2) Break down your total gross global Scope 1 emissions by country/region.**

Country/Region	Scope 1 emissions (metric tons CO2e)
Asia Pacific (or JAPA)	329
Europe, Middle East and Africa (EMEA)	3351
Latin America (LATAM)	3
North America	12333

## C7.3

**(C7.3) Indicate which gross global Scope 1 emissions breakdowns you are able to provide.**

Please select

## C7.5

**(C7.5) Break down your total gross global Scope 2 emissions by country/region.**

Country/Region	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)	Purchased and consumed electricity, heat, steam or cooling (MWh)	Purchased and consumed low-carbon electricity, heat, steam or cooling accounted in market-based approach (MWh)
North America	44588	0	112734	112734
Latin America (LATAM)	11546	0	25109	25109
Asia Pacific (or JAPA)	32191	0	52661	24761
Europe, Middle East and Africa (EMEA)	8141	0	15199	12381

## C7.6

**(C7.6) Indicate which gross global Scope 2 emissions breakdowns you are able to provide.**

Please select

## C7.9

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

Decreased

## C7.9a

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

	Change in emissions (metric tons CO2e)	Direction of change	Emissions value (percentage)	Please explain calculation
Change in renewable energy consumption	0	No change	0	MetLife is carbon neutral for our global Scope 1, Scope 2, and Scope 3 travel emissions. As such, we purchase renewable energy instruments to offset our Scope 2 emissions and these purchases change each year to match our emissions data. We do not consider this to count as an increase or decrease in emissions. As such, we have selected no change.
Other emissions reduction activities	1301.79	Decreased	1.05	In 2018, we reduced emissions by 1301 metric tonnes of CO2e through our emissions reduction projects for Scope 1 and Scope 2. Our total Scope 1 and Scope 2 location-based emissions under operational control in the previous year was 123,948; therefore, we arrived at 1.05% through $(1301/123,948 * 100 = 1.05\%)$ . In 2018, MetLife implemented effective energy management policies, investments in renewable energy projects and integrated energy efficient practices throughout its business operations. Projects with an associated carbon savings included LED lighting upgrades, occupancy sensors, changes to HVAC operations and management, plug load management, and more. Minor Scope 1 and significant Scope 2 emissions reductions resulted from all of the projects referenced.
Divestment	0	No change	0	There were no divestments that impacted emissions in 2018.
Acquisitions	0	No change	0	There were no acquisitions that impacted emissions in 2018.
Mergers	0	No change	0	There were no mergers that impacted emissions in 2018.
Change in output	0	No change	0	There were no changes in output that impacted emissions in 2018.
Change in methodology	0	No change	0	There were no significant methodology changes in 2018.
Change in boundary	0	No change	0	There were no boundary changes in 2018.
Change in physical operating conditions	2891	Decreased	3	Between 2017 and 2018, MetLife's corporate real estate footprint decreased, which as a result, led to a decrease in MetLife's emissions. Our total Scope 1 and Scope 2 location-based emissions under operational control in the previous year was 123,948; therefore, we arrived at 3% through $2891/123,948 * 100 = 3\%$ .
Unidentified	4537	Please select	4	Although we have processes in place to track emissions reduction, at a large, complex global company like MetLife, it is difficult to be absolutely certain about the source of every reduction in emissions we experience over the course of the year. Our total Scope 1 and Scope 2 location-based emissions under operational control in the previous year was 123,948; therefore, we arrived at 4% through $4537/123,948 * 100 = 4\%$ .
Other	2737	Decreased	2	MetLife continues to improve the quality of our greenhouse gas inventory. With these data quality improvements, we are able to collect more data. By looking at property-level improvements in data quality, MetLife is able to determine that 2% of the decreasing emissions are a result of data quality improvements. Our total Scope 1 and Scope 2 location-based emissions under operational control in the previous year was 123,948; therefore, we arrived at 2% through $(2737/123,948 * 100 = 2\%)$ .

## C7.9b

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

Location-based

## C8. Energy

### C8.1

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

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

### C8.2

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

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

### C8.2a

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

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total MWh
Consumption of fuel (excluding feedstock)	HHV (higher heating value)	0	82753	82753
Consumption of purchased or acquired electricity	<Not Applicable>	174985	59731	205704
Consumption of purchased or acquired heat	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of purchased or acquired steam	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of purchased or acquired cooling	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of self-generated non-fuel renewable energy	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Total energy consumption	<Not Applicable>	174985	142484	288457

**C8.2b**

**(C8.2b) Select the applications of your organization's consumption of fuel.**

	Indicate whether your organization undertakes this fuel application
Consumption of fuel for the generation of electricity	Yes
Consumption of fuel for the generation of heat	No
Consumption of fuel for the generation of steam	No
Consumption of fuel for the generation of cooling	No
Consumption of fuel for co-generation or tri-generation	No

**C8.2c**

**(C8.2c) State how much fuel in MWh your organization has consumed (excluding feedstocks) by fuel type.**

**Fuels (excluding feedstocks)**

Fuel Oil Number 2

**Heating value**

HHV (higher heating value)

**Total fuel MWh consumed by the organization**

747

**MWh fuel consumed for self-generation of electricity**

199

**MWh fuel consumed for self-generation of heat**

0

**MWh fuel consumed for self-generation of steam**

<Not Applicable>

**MWh fuel consumed for self-generation of cooling**

<Not Applicable>

**MWh fuel consumed for self-cogeneration or self-trigeneration**

<Not Applicable>

**Comment**

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**Fuels (excluding feedstocks)**

Natural Gas

**Heating value**

HHV (higher heating value)

**Total fuel MWh consumed by the organization**

67767

**MWh fuel consumed for self-generation of electricity**

0

**MWh fuel consumed for self-generation of heat**

0

**MWh fuel consumed for self-generation of steam**

<Not Applicable>

**MWh fuel consumed for self-generation of cooling**

<Not Applicable>

**MWh fuel consumed for self-cogeneration or self-trigeneration**

<Not Applicable>

**Comment**

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**Fuels (excluding feedstocks)**

Motor Gasoline

**Heating value**

Unable to confirm heating value

**Total fuel MWh consumed by the organization**

14239

**MWh fuel consumed for self-generation of electricity**

0

**MWh fuel consumed for self-generation of heat**

0

**MWh fuel consumed for self-generation of steam**

<Not Applicable>

**MWh fuel consumed for self-generation of cooling**

<Not Applicable>

**MWh fuel consumed for self-cogeneration or self-trigeneration**

<Not Applicable>

**Comment**

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**C8.2d**

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(C8.2d) List the average emission factors of the fuels reported in C8.2c.

**Fuel Oil Number 2**

**Emission factor**

10.24

**Unit**

kg CO2e per gallon

**Emission factor source**

Climate Leaders (2015)

**Comment**

**Motor Gasoline**

**Emission factor**

8.78

**Unit**

kg CO2e per gallon

**Emission factor source**

Climate Leaders (2015)

**Comment**

**Natural Gas**

**Emission factor**

53.11

**Unit**

kg CO2e per million Btu

**Emission factor source**

Climate Leaders (2015)

**Comment**

C8.2f

---

**(C8.2f) Provide details on the electricity, heat, steam and/or cooling amounts that were accounted for at a low-carbon emission factor in the market-based Scope 2 figure reported in C6.3.**

**Basis for applying a low-carbon emission factor**

Energy attribute certificates, Guarantees of Origin

**Low-carbon technology type**

Wind

**Region of consumption of low-carbon electricity, heat, steam or cooling**

Europe

**MWh consumed associated with low-carbon electricity, heat, steam or cooling**

10370

**Emission factor (in units of metric tons CO<sub>2</sub>e per MWh)**

0

**Comment**

In December 2016, MetLife became a carbon neutral company. In 2018, MetLife again achieved net zero emissions, while making continued progress in operational efficiency, green building, supply chain sustainability and employee engagement. As part of this commitment, MetLife has established a 10% global energy reduction target and is working towards achieving this target by continuing strategies to further integrate sustainability and energy efficiency best practices across the company's global operations to reduce our energy consumption and GHG emissions. For the remainder of our Scope 2 emissions, we offset our electricity consumption through the purchase of renewable energy instruments. MetLife purchases green-e certified Renewable Energy Certificates, Guarantees of Origin, and I-RECs, where available and financially feasible. For any locations where renewable energy certificates are not available or feasible, MetLife purchases third-party certified carbon credits to offset the remaining electricity consumption.

---

**Basis for applying a low-carbon emission factor**

Energy attribute certificates, I-RECs

**Low-carbon technology type**

Solar PV  
Wind

**Region of consumption of low-carbon electricity, heat, steam or cooling**

Asia Pacific

**MWh consumed associated with low-carbon electricity, heat, steam or cooling**

50433

**Emission factor (in units of metric tons CO<sub>2</sub>e per MWh)**

0

**Comment**

In December 2016, MetLife became a carbon neutral company. In 2018, MetLife again achieved net zero emissions, while making continued progress in operational efficiency, green building, supply chain sustainability and employee engagement. As part of this commitment, MetLife has established a 10% global energy reduction target and is working towards achieving this target by continuing strategies to further integrate sustainability and energy efficiency best practices across the company's global operations to reduce our energy consumption and GHG emissions. For the remainder of our Scope 2 emissions, we offset our electricity consumption through the purchase of renewable energy instruments. MetLife purchases green-e certified Renewable Energy Certificates, Guarantees of Origin, and I-RECs, where available and financially feasible. For any locations where renewable energy certificates are not available or feasible, MetLife purchases third-party certified carbon credits to offset the remaining electricity consumption. The I-RECs listed above include I-RECs from the following regions: APAC, Middle East, Latin America. The Online Response Portal does not permit the selection of multiple regions.

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**Basis for applying a low-carbon emission factor**

Energy attribute certificates, Renewable Energy Certificates (RECs)

**Low-carbon technology type**

Solar PV  
Wind  
Hydropower

**Region of consumption of low-carbon electricity, heat, steam or cooling**

North America

**MWh consumed associated with low-carbon electricity, heat, steam or cooling**

112734

**Emission factor (in units of metric tons CO<sub>2</sub>e per MWh)**

0

**Comment**

In December 2016, MetLife became a carbon neutral company. In 2018, MetLife again achieved net zero emissions, while making continued progress in operational efficiency, green building, supply chain sustainability and employee engagement. As part of this commitment, MetLife has established a 10% global energy reduction target and is working towards achieving this target by continuing strategies to further integrate sustainability and energy efficiency best practices across the company's global operations to reduce our energy consumption and GHG emissions. For the remainder of our Scope 2 emissions, we offset our electricity consumption through the purchase of renewable energy instruments. MetLife purchases green-e certified Renewable Energy Certificates, Guarantees of Origin, and I-RECs, where available and financially feasible. For any locations where renewable energy certificates are not available or feasible, MetLife purchases third-party certified carbon credits to offset the remaining electricity consumption.

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**C9. Additional metrics**

## C9.1

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

**Description**

Waste

**Metric value**

5875468

**Metric numerator**

Total Waste Generated (Lbs.)

**Metric denominator (intensity metric only)**

N/A

**% change from previous year**

9

**Direction of change**

Decreased

**Please explain**

MetLife is committed to reducing our impact on the environment, including reducing our consumption of natural resources, reducing waste, and promoting recycling and reuse across our enterprise. In 2018, we re-educated facilities management staff and employees on proper waste and recycling procedures, identified opportunities to eliminate waste in offices, and found new opportunities for reusing old materials in our facilities. For example, in some office refreshes and restacks, we donated furniture to local organizations. We also implemented a pilot food donation program in a few U.S. offices to provide leftover food within our operations to the local community and worked with our dining partners to identify other opportunities to reduce food and dining waste.

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## C10. Verification

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### C10.1

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

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

### C10.1a

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

**Scope**

Scope 1

**Verification or assurance cycle in place**

Annual process

**Status in the current reporting year**

Complete

**Type of verification or assurance**

Limited assurance

**Attach the statement**

1

MetLife\_GHG\_Verification.pdf

**Page/ section reference**

All

**Relevant standard**

ISO14064-3

**Proportion of reported emissions verified (%)**

100

MetLife\_GHG\_Verification.pdf

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**Scope**

Scope 2 location-based

**Verification or assurance cycle in place**

Annual process

**Status in the current reporting year**

Complete

**Type of verification or assurance**

Limited assurance

**Attach the statement**

1

MetLife\_GHG\_Verification.pdf

**Page/ section reference**

All

**Relevant standard**

ISO14064-3

**Proportion of reported emissions verified (%)**

100

MetLife\_GHG\_Verification.pdf

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**Scope**

Scope 2 market-based

**Verification or assurance cycle in place**

Annual process

**Status in the current reporting year**

Complete

**Type of verification or assurance**

Limited assurance

**Attach the statement**

1

MetLife\_GHG\_Verification.pdf

**Page/ section reference**

All

**Relevant standard**

ISO14064-3

**Proportion of reported emissions verified (%)**

100

MetLife\_GHG\_Verification.pdf

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**C10.1b**

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

**Scope**

Scope 3- at least one applicable category

**Verification or assurance cycle in place**

Annual process

**Status in the current reporting year**

Complete

**Attach the statement**

1  
MetLife\_GHG\_Verification.pdf

**Page/section reference**

All

**Relevant standard**

ISO14064-3

C10.2

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

Yes

C10.2a

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

Disclosure module verification relates to	Data verified	Verification standard	Please explain
C7. Emissions breakdown	Emissions reduction activities	ISO14064-3	MetLife has verified the emissions reductions associated with our reported emissions reduction activities with a third party environmental assurance firm. It is important for MetLife to assure these data points to serve as accurate progress against our public environmental goals, specifically our 10% global location-based emissions reduction goal by 2020. MetLife_GHG_Verification.pdf

C11. Carbon pricing

C11.1

(C11.1) Are any of your operations or activities regulated by a carbon pricing system (i.e. ETS, Cap & Trade or Carbon Tax)?

No, and we do not anticipate being regulated in the next three years

C11.2

(C11.2) Has your organization originated or purchased any project-based carbon credits within the reporting period?

Yes

C11.2a

(C11.2a) Provide details of the project-based carbon credits originated or purchased by your organization in the reporting period.

**Credit origination or credit purchase**

Credit purchase

**Project type**

Forests

**Project identification**

Mississippi Valley Restored Ecosystem Project

**Verified to which standard**

ACR (American Carbon Registry)

**Number of credits (metric tonnes CO2e)**

7168

**Number of credits (metric tonnes CO2e): Risk adjusted volume**

7168

**Credits cancelled**

Yes

**Purpose, e.g. compliance**

Voluntary Offsetting

---

**Credit origination or credit purchase**

Credit purchase

**Project type**

Biomass energy

**Project identification**

Kitambar Ceramic Fuel Switching Project

**Verified to which standard**

VCS (Verified Carbon Standard)

**Number of credits (metric tonnes CO2e)**

8362

**Number of credits (metric tonnes CO2e): Risk adjusted volume**

8362

**Credits cancelled**

Yes

**Purpose, e.g. compliance**

Voluntary Offsetting

---

**Credit origination or credit purchase**

Credit purchase

**Project type**

Forests

**Project identification**

Choco-Darien Conservation Corridor REDD+ Project

**Verified to which standard**

Gold Standard

**Number of credits (metric tonnes CO2e)**

7168

**Number of credits (metric tonnes CO2e): Risk adjusted volume**

7168

**Credits cancelled**

Yes

**Purpose, e.g. compliance**

Voluntary Offsetting

---

**Credit origination or credit purchase**

Credit purchase

**Project type**

Solar

**Project identification**

Solar Water Heater Program in India

**Verified to which standard**

VCS (Verified Carbon Standard)

**Number of credits (metric tonnes CO2e)**

7168

**Number of credits (metric tonnes CO2e): Risk adjusted volume**

7168

**Credits cancelled**

Yes

**Purpose, e.g. compliance**

Voluntary Offsetting

---

**Credit origination or credit purchase**

Credit purchase

**Project type**

Landfill gas

**Project identification**

Seneca Meadows LFG to Energy Project

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**Verified to which standard**  
ACR (American Carbon Registry)

**Number of credits (metric tonnes CO2e)**  
14933

**Number of credits (metric tonnes CO2e): Risk adjusted volume**  
14933

**Credits cancelled**  
Yes

**Purpose, e.g. compliance**  
Voluntary Offsetting

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**Credit origination or credit purchase**  
Credit purchase

**Project type**  
Solar

**Project identification**  
Danjiang River Solar Cookers

**Verified to which standard**  
Gold Standard

**Number of credits (metric tonnes CO2e)**  
14932

**Number of credits (metric tonnes CO2e): Risk adjusted volume**  
14932

**Credits cancelled**  
Yes

**Purpose, e.g. compliance**  
Voluntary Offsetting

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### C11.3

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

## C12. Engagement

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### C12.1

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

### C12.1a

---

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

**Type of engagement**  
Innovation & collaboration (changing markets)

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

**% of suppliers by number**  
0.1

**% total procurement spend (direct and indirect)**  
26

**% Scope 3 emissions as reported in C6.5**  
84

**Rationale for the coverage of your engagement**  
The MetLife supplier base is tiered and top tiered suppliers (Critical/Major Suppliers) are managed through a supplier management process that includes a higher level of supplier oversight and scorecarding. The list of suppliers that are engaged through the Supply Chain Sustainability program is mostly comprised of MetLife's "critical" and "major" suppliers and a few non-critical suppliers as well. There are a few critical and major suppliers that were not engaged in 2018 due to relatively small environmental

impacts on the MetLife enterprise. Conversely, MetLife engages a few non-critical vendors in the program due to their relatively high environmental impact on the MetLife enterprise (such as electronic waste vendors, furniture companies, travel partners, dining services partners, etc.).

#### **Impact of engagement, including measures of success**

Through the CDP Supply Chain Questionnaire and MetLife's Supply Chain Sustainability Program, MetLife has started working with some of its most critical suppliers to reduce their own emissions, as well as collect data in order to track our Scope 3 emissions and measure success of engagement. In 2018, we engaged 96 suppliers through this program. According to the CDP, MetLife's suppliers reported total emissions reductions of 62,838,287 million tonnes of CO<sub>2</sub>e and \$10,185,486,699 million saved from emission reduction activities. MetLife suppliers scored above average on the CDP Supply Chain Questionnaire, and 89% reported both Scope 1 emissions and emission reduction activities. Approximately 67% have emissions reduction targets and 77% disclose climate change risks. MetLife drives this impact through engagement with suppliers on climate change and sustainability throughout the year. Following completion of the CDP Supply Chain survey, annual sustainability review meetings are scheduled to discuss the supplier's GHG emissions data, environmental cost saving strategies, best practices and potential collaborative opportunities moving forward. Through this program, MetLife has gained important Scope 3 emissions data, shared best practices with suppliers to encourage them to further their sustainability programs, and realized emissions reductions in our own portfolio through new sustainability initiatives, such as partnerships with our dining service providers, printing and publishing services partners, paper and office supply providers, furniture/office material providers, and more. We incentivize collaboration and innovation and reward suppliers for their efforts in these categories annually through our Supply Chain Sustainability Awards.

#### **Comment**

MetLife engages its suppliers on climate change and GHG emissions through its supplier selection and supplier management programs. To mitigate the impact of our supply chain, we seek to do business with organizations that operate responsibly and embrace environmental stewardship. Through our Supply Chain Sustainability Program, MetLife has incorporated sustainability into the supplier sourcing and management process. Our Global Procurement Policy outlines our expectations with regard to legal compliance and risk management as well as quality and cost considerations. When responding to a request for a proposal, all potential suppliers must fill out a questionnaire that requests sustainability information. In addition, critical and high-impact suppliers are weighted on sustainability criteria through MetLife's supplier management scorecard program. MetLife has been a member of the CDP Supply Chain Program since 2012. Through this program, we gather information on emissions reductions activities, as well as identify opportunities for collaboration, from suppliers through the annual CDP Supply Chain questionnaire. In 2018, MetLife engaged 96 of our top and critical suppliers to reduce their GHG emissions, and the Company is on target to achieve 100 of our top suppliers disclosing their GHG emissions data and emission reduction activities by 2020. Each year MetLife evaluates and adds new suppliers to this program. MetLife uses the CDP Questionnaire as part of the MetLife supplier management program's scorecard process. Individual suppliers' CDP Questionnaire Scores feed into a section in the Supplier Scorecard that focuses on Environmental Sustainability. The strategy for engagement for each supplier is determined through achievement on this Section. The Company's priorities for engagement are calculated through a score that is attributed to the suppliers' completion of the CDP Supply Chain Questionnaire, respective CDP Questionnaire scores, improvement from the previous CDP Questionnaire Response and other sustainability practices or innovation opportunities that have been offered to MetLife. In addition, MetLife awards suppliers in the Supply Chain Sustainability Program for exemplary sustainable practices, collaborative opportunities, or innovative environmental product offerings, and invites suppliers to the annual Supplier Diversity & Sustainability Forum.

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#### **Type of engagement**

Information collection (understanding supplier behavior)

#### **Details of engagement**

Collect climate change and carbon information at least annually from suppliers

#### **% of suppliers by number**

0.1

#### **% total procurement spend (direct and indirect)**

26

#### **% Scope 3 emissions as reported in C6.5**

84

#### **Rationale for the coverage of your engagement**

The MetLife supplier base is tiered and top tiered suppliers (Critical/Major Suppliers) are managed through a supplier management process that includes a higher level of supplier oversight and scorecarding. The list of suppliers that are engaged through the Supply Chain Sustainability program is mostly comprised of MetLife's "critical" and "major" suppliers and a few non-critical suppliers as well. There are a few critical and major suppliers that were not engaged in 2018 due to relatively small environmental impacts on the MetLife enterprise. Conversely, MetLife engages a few non-critical vendors in the program due to their relatively high environmental impact on the MetLife enterprise (such as electronic waste vendors, furniture companies, travel partners, dining services partners, etc.).

#### **Impact of engagement, including measures of success**

Through the CDP Supply Chain Questionnaire and MetLife's Supply Chain Sustainability Program, MetLife has started working with some of its most critical suppliers to reduce their own emissions, as well as collect data in order to track our Scope 3 emissions and measure success of engagement. In 2018, we engaged 96 suppliers through this program. According to the CDP, MetLife's suppliers reported total emissions reductions of 62,838,287 million tonnes of CO<sub>2</sub>e and \$10,185,486,699 million saved from emission reduction activities. MetLife suppliers scored above average on the CDP Supply Chain Questionnaire, and 89% reported both Scope 1 emissions and emission reduction activities. Approximately 67% have emissions reduction targets and 77% disclose climate change risks. MetLife drives this impact through engagement with suppliers on climate change and sustainability throughout the year. Following completion of the CDP Supply Chain survey, annual sustainability review meetings are scheduled to discuss the supplier's GHG emissions data, environmental cost saving strategies, best practices and potential collaborative opportunities moving forward. Through this program, MetLife has gained important Scope 3 emissions data, shared best practices with suppliers to encourage them to further their sustainability programs, and realized emissions reductions in our own portfolio through new sustainability initiatives, such as partnerships with our dining service providers, printing and publishing services partners, paper and office supply providers, furniture/office material providers, and more.

#### **Comment**

MetLife engages its suppliers on climate change and GHG emissions through its supplier selection and supplier management programs. To mitigate the impact of our supply chain, we seek to do business with organizations that operate responsibly and embrace environmental stewardship. Through our Supply Chain Sustainability Program, MetLife has incorporated sustainability into the supplier sourcing and management process. Our Global Procurement Policy outlines our expectations with regard to legal compliance and risk management as well as quality and cost considerations. When responding to a request for a proposal, all potential suppliers must fill out a questionnaire that requests sustainability information. In addition, critical and high-impact suppliers are weighted on sustainability criteria through MetLife's supplier management scorecard program. MetLife has been a member of the CDP Supply Chain Program since 2012. Through this program, we gather information on emissions reductions activities, as well as identify opportunities for collaboration, from suppliers through the annual CDP Supply Chain questionnaire. In 2018, MetLife engaged 96 of our top and critical suppliers to reduce their GHG emissions, and the Company is on target to achieve 100 of our top suppliers disclosing their GHG emissions data and emission reduction activities by 2020. Each year MetLife evaluates and adds new suppliers to this program. MetLife uses the CDP Questionnaire as part of the MetLife supplier management program's scorecard process. Individual suppliers' CDP Questionnaire Scores feed into a section in the Supplier Scorecard that focuses on Environmental Sustainability. The strategy for engagement for each supplier is determined through achievement on this Section. The Company's priorities for engagement are calculated through a score that is attributed to the suppliers' completion of the CDP Supply Chain Questionnaire, respective CDP Questionnaire scores, improvement from the previous CDP Questionnaire Response and other sustainability practices or innovation opportunities that have been offered to MetLife. In addition, MetLife awards suppliers in the Supply Chain Sustainability Program for exemplary sustainable practices, collaborative opportunities, or innovative environmental product offerings, and invites suppliers to the annual Supplier Diversity & Sustainability Forum.

**Type of engagement**

Engagement & incentivization (changing supplier behavior)

**Details of engagement**

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

**% of suppliers by number**

0.1

**% total procurement spend (direct and indirect)**

26

**% Scope 3 emissions as reported in C6.5**

84

**Rationale for the coverage of your engagement**

The MetLife supplier base is tiered and top tiered suppliers (Critical/Major Suppliers) are managed through a supplier management process that includes a higher level of supplier oversight and scorecarding. The list of suppliers that are engaged through the Supply Chain Sustainability program is mostly comprised of MetLife's "critical" and "major" suppliers and a few non-critical suppliers as well. There are a few critical and major suppliers that were not engaged in 2018 due to relatively small environmental impacts on the MetLife enterprise. Conversely, MetLife engages a few non-critical vendors in the program due to their relatively high environmental impact on the MetLife enterprise (such as electronic waste vendors, furniture companies, travel partners, dining services partners, etc.).

**Impact of engagement, including measures of success**

Through the CDP Supply Chain Questionnaire and MetLife's Supply Chain Sustainability Program, MetLife has started working with some of its most critical suppliers to reduce their own emissions, as well as collect data in order to track our Scope 3 emissions and measure success of engagement. In 2018, we engaged 96 suppliers through this program. According to the CDP, MetLife's suppliers reported total emissions reductions of 62,838,287 million tonnes of CO<sub>2</sub>e and \$10,185,486,699 million saved from emission reduction activities. MetLife suppliers scored above average on the CDP Supply Chain Questionnaire, and 89% reported both Scope 1 emissions and emission reduction activities. Approximately 67% have emissions reduction targets and 77% disclose climate change risks. MetLife drives this impact through engagement with suppliers on climate change and sustainability throughout the year. Following completion of the CDP Supply Chain survey, annual sustainability review meetings are scheduled to discuss the supplier's GHG emissions data, environmental cost saving strategies, best practices and potential collaborative opportunities moving forward. Through this program, MetLife has gained important Scope 3 emissions data, shared best practices with suppliers to encourage them to further their sustainability programs, and realized emissions reductions in our own portfolio through new sustainability initiatives, such as partnerships with our dining service providers, printing and publishing services partners, paper and office supply providers, furniture/office material providers, and more.

**Comment**

MetLife engages its suppliers on climate change and GHG emissions through its supplier selection and supplier management programs. To mitigate the impact of our supply chain, we seek to do business with organizations that operate responsibly and embrace environmental stewardship. Through our Supply Chain Sustainability Program, MetLife has incorporated sustainability into the supplier sourcing and management process. Our Global Procurement Policy outlines our expectations with regard to legal compliance and risk management as well as quality and cost considerations. When responding to a request for a proposal, all potential suppliers must fill out a questionnaire that requests sustainability information. In addition, critical and high-impact suppliers are weighted on sustainability criteria through MetLife's supplier management scorecard program. MetLife has been a member of the CDP Supply Chain Program since 2012. Through this program, we gather information on emissions reductions activities, as well as identify opportunities for collaboration, from suppliers through the annual CDP Supply Chain questionnaire. In 2018, MetLife engaged 96 of our top and critical suppliers to reduce their GHG emissions, and the Company is on target to achieve 100 of our top suppliers disclosing their GHG emissions data and emission reduction activities by 2020. Each year MetLife evaluates and adds new suppliers to this program. MetLife uses the CDP Questionnaire as part of the MetLife supplier management program's scorecard process. Individual suppliers' CDP Questionnaire Scores feed into a section in the Supplier Scorecard that focuses on Environmental Sustainability. The strategy for engagement for each supplier is determined through achievement on this Section. The Company's priorities for engagement are calculated through a score that is attributed to the suppliers' completion of the CDP Supply Chain Questionnaire, respective CDP Questionnaire scores, improvement from the previous CDP Questionnaire Response and other sustainability practices or innovation opportunities that have been offered to MetLife. In addition, MetLife awards suppliers in the Supply Chain Sustainability Program for exemplary sustainable practices, collaborative opportunities, or innovative environmental product offerings, and invites suppliers to the annual Supplier Diversity & Sustainability Forum.

**Type of engagement**

Compliance & onboarding

**Details of engagement**

Included climate change in supplier selection / management mechanism  
Climate change is integrated into supplier evaluation processes

**% of suppliers by number**

0.1

**% total procurement spend (direct and indirect)**

26

**% Scope 3 emissions as reported in C6.5**

84

**Rationale for the coverage of your engagement**

The MetLife supplier base is tiered and top tiered suppliers (Critical/Major Suppliers) are managed through a supplier management process that includes a higher level of supplier oversight and scorecarding. The list of suppliers that are engaged through the Supply Chain Sustainability program is mostly comprised of MetLife's "critical" and "major" suppliers and a few non-critical suppliers as well. There are a few critical and major suppliers that were not engaged in 2018 due to relatively small environmental impacts on the MetLife enterprise. Conversely, MetLife engages a few non-critical vendors in the program due to their relatively high environmental impact on the MetLife enterprise (such as electronic waste vendors, furniture companies, travel partners, dining services partners, etc.).

**Impact of engagement, including measures of success**

Through the CDP Supply Chain Questionnaire and MetLife's Supply Chain Sustainability Program, MetLife has started working with some of its most critical suppliers to reduce their own emissions, as well as collect data in order to track our Scope 3 emissions and measure success of engagement. In 2018, we engaged 96 suppliers through this program. According to the CDP, MetLife's suppliers reported total emissions reductions of 62,838,287 million tonnes of CO<sub>2</sub>e and \$10,185,486,699 million saved from emission reduction activities. MetLife suppliers scored above average on the CDP Supply Chain Questionnaire, and 89% reported both Scope 1 emissions and emission reduction activities. Approximately 67% have emissions reduction targets and 77% disclose climate change risks. MetLife drives this impact through engagement with suppliers on climate change and sustainability throughout the year. Following completion of the CDP Supply Chain survey, annual sustainability review meetings are scheduled to discuss the supplier's GHG emissions data, environmental cost saving strategies, best practices and potential collaborative opportunities moving forward. Through this program, MetLife has gained important Scope 3 emissions data, shared best practices with suppliers to encourage them to further their sustainability programs, and realized emissions reductions in our own portfolio through new sustainability initiatives, such as partnerships with our dining service providers, printing and

publishing services partners, paper and office supply providers, furniture/office material providers, and more.

**Comment**

MetLife engages its suppliers on climate change and GHG emissions through its supplier selection and supplier management programs. To mitigate the impact of our supply chain, we seek to do business with organizations that operate responsibly and embrace environmental stewardship. Through our Supply Chain Sustainability Program, MetLife has incorporated sustainability into the supplier sourcing and management process. Our Global Procurement Policy outlines our expectations with regard to legal compliance and risk management as well as quality and cost considerations. When responding to a request for a proposal, all potential suppliers must fill out a questionnaire that requests sustainability information. In addition, critical and high-impact suppliers are weighted on sustainability criteria through MetLife's supplier management scorecard program. MetLife has been a member of the CDP Supply Chain Program since 2012. Through this program, we gather information on emissions reductions activities, as well as identify opportunities for collaboration, from suppliers through the annual CDP Supply Chain questionnaire. In 2018, MetLife engaged 96 of our top and critical suppliers to reduce their GHG emissions, and the Company is on target to achieve 100 of our top suppliers disclosing their GHG emissions data and emission reduction activities by 2020. Each year MetLife evaluates and adds new suppliers to this program. MetLife uses the CDP Questionnaire as part of the MetLife supplier management program's scorecard process. Individual suppliers' CDP Questionnaire Scores feed into a section in the Supplier Scorecard that focuses on Environmental Sustainability. The strategy for engagement for each supplier is determined through achievement on this Section. The Company's priorities for engagement are calculated through a score that is attributed to the suppliers' completion of the CDP Supply Chain Questionnaire, respective CDP Questionnaire scores, improvement from the previous CDP Questionnaire Response and other sustainability practices or innovation opportunities that have been offered to MetLife. In addition, MetLife awards suppliers in the Supply Chain Sustainability Program for exemplary sustainable practices, collaborative opportunities, or innovative environmental product offerings, and invites suppliers to the annual Supplier Diversity & Sustainability Forum.

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**C12.1b**

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**(C12.1b) Give details of your climate-related engagement strategy with your customers.**

**Type of engagement**

Education/information sharing

**Details of engagement**

Run an engagement campaign to education customers about your climate change performance and strategy

**% of customers by number**

100

**% Scope 3 emissions as reported in C6.5**

0

**Please explain the rationale for selecting this group of customers and scope of engagement**

Although we cannot guarantee what percentage of customers are actually engaged, one hundred percent of MetLife's customers have the opportunity to learn about our corporate social responsibility initiatives, including those related to climate change, through the Company's public communications (e.g., websites, annual reports, blogs, social media, etc.), the Request for Proposal/Request for Information Process, or through direct engagement with MetLife. MetLife is committed to building a more secure future for individuals, families and communities around the world and it is important to MetLife that our customers are aware of the efforts we are taking to ensure a healthy environment for generations to come.

**Impact of engagement, including measures of success**

MetLife engages with its customer base through various communication channels, including its internal and external websites, corporate citizenship report, corporate blog, social media, and press releases, in addition to engaging associates to promote environmental stewardship with clients. For online communications, measures of success include number of impressions, website "clicks", comments, and "likes". Specific to the P&C business, customers can learn tips on how to build resilience and prepare for climate-related events at the "MetLife, Your Life" website and blog. In 2019, MetLife plans to pilot a series of programs that will communicate with customers in advance of hailstorms through social media campaigns and text messages. Customers, investors and stakeholders may also inquire about environmental stewardship at MetLife by emailing the Environmental Sustainability Team at [gogreen@metlife.com](mailto:gogreen@metlife.com). In addition, MetLife's climate change mitigation plans and sustainability efforts are regularly requested as part of the Request for Proposal (RFP) process and information requests from global vendors and customers. The ability to respond to and request sustainability data during the RFP process provides MetLife the opportunity to engage with vendors and customers wishing to conduct business with an environmentally friendly Company, adding to MetLife's competitive advantage.

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**C12.1c**

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**(C12.1c) Give details of your climate-related engagement strategy with other partners in the value chain.**

MetLife believes that building a culture of sustainability across the organization is a critical step in driving successful achievement of environmental goals. In order to build a culture of sustainability, drive operational excellence, and spur innovation, MetLife actively engages employees on climate change and other environmental issues through its comprehensive Company-wide environmental employee engagement program, Our Green Impact, which empowers associates to reduce their carbon footprint at the office, at home and in the community.

In 2018, more than 10,000 employees were engaged through this program, which provides numerous opportunities for employees across MetLife to get involved in sustainability initiatives, including an online discussion forum, Green Tips of the Week, a sustainability newsletter and volunteer opportunities. Employees can also participate in a quarterly speaker series — a virtual educational program where employees learn from sustainability experts about important issues, emerging trends and best practices.

One signature event is the annual MetLife EcoChallenge: a two week team-based environmental challenge in which associates from around the world commit to green behavior changes, earn points for logging their actions and sharing their success on an online platform, and have the opportunity to win small prizes. MetLife's Green Teams are another central component and are composed of office-based groups of associates who help promote environmental awareness and green business practices. Currently, 19 global teams facilitate environmentally focused volunteer initiatives and organize ongoing programs focused on energy conservation, waste and recycling, and more.

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

**C12.3**

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**(C12.3) Do you engage in activities that could either directly or indirectly influence public policy on climate-related issues through any of the following?**

- Trade associations
- Funding research organizations
- Other

**C12.3b**

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**(C12.3b) Are you on the board of any trade associations or do you provide funding beyond membership?**

Yes

**C12.3c**

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**(C12.3c) Enter the details of those trade associations that are likely to take a position on climate change legislation.**

**Trade association**

Institute of Business and Home Safety (IBHS)

**Is your position on climate change consistent with theirs?**

Consistent

**Please explain the trade association's position**

The IBHS performs research and testing on the impact of wind, hail, and wildfire on houses and promotes effective actions that strengthen homes against natural disasters. The IBHS's purpose is to prepare both individuals and insurance companies for extreme weather events and mitigate against the worst of these potential impacts. IBHS engineers test the performance of full-scale residential and commercial structures during simulated severe weather events. The data gathered through its scientific research is then used to inform builders, homeowners and businesses on disaster-resistant construction and mitigation practices.

**How have you influenced, or are you attempting to influence their position?**

MetLife is represented on the IBHS Board of Directors and also provides monetary funding to the IBHS.

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**Trade association**

American Property Casualty Insurers Association (APCIA)

**Is your position on climate change consistent with theirs?**

Consistent

**Please explain the trade association's position**

APCIA focuses on regulatory and legislative developments affecting property insurance including home and commercial, flood, personal and inland marine insurance. APCIA promotes and protects the viability of a competitive private insurance market for the benefit of consumers and insurers. APCIA represents nearly 60 percent of the U.S. property casualty insurance market and the broadest cross-section of home, auto, and business insurers of any national trade association. APCIA members represent all sizes, structures, and regions, protecting families, communities, and businesses in the U.S. and across the globe. APCIA has a number of working groups focused on the loss associated with natural disasters.

**How have you influenced, or are you attempting to influence their position?**

MetLife has a number of associates participating on a variety of APCIA committees and working groups. As one example, MetLife is a member of the Property Committee, and as part of this committee promotes legislative changes for stricter building codes to mitigate the damage caused by natural catastrophes, in addition to discussing issues and concerns surrounding environmental disasters with other APCIA members.

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**Trade association**

National Insurance Crime Bureau (NICB)

**Is your position on climate change consistent with theirs?**

Consistent

**Please explain the trade association's position**

The NICB's mission is to lead a united effort of insurers, law enforcement agencies and representatives of the public to prevent and combat insurance fraud and crime through data analytics, investigations, training, legislative advocacy and public awareness. One focus area for the NICB is fraud during times of disaster. Tips and other resources on disaster fraud are available on the NICB website. As one example, in 2017, the NICB Annual Report, Taking Fraud by Storm, was dedicated to fighting fraud to protect consumers and communities following a natural disaster.

**How have you influenced, or are you attempting to influence their position?**

MetLife is a member company and is represented on the NICB Board of Directors.

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**C12.3d**

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**(C12.3d) Do you publicly disclose a list of all research organizations that you fund?**

No

**C12.3e**

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**(C12.3e) Provide details of the other engagement activities that you undertake.**

MetLife is a Founding Member of the Climate Leadership Council (CLC) – an international policy institute founded in collaboration with business, opinion and environmental leaders to promote a carbon dividends framework as the most cost-effective, equitable and politically-viable climate solution.

MetLife is also a member of the Chamber of Commerce and active on the Environmental Affairs and Sustainability Committee. The Chamber advocates on behalf of its members for effective solutions to critical climate-related issues.

MetLife is a member of the Embankment Project for Inclusive Capitalism (EPIC). EPIC is comprised of industry-leading companies across multiple verticals with the goal of identifying and creating new metrics to measure and demonstrate long-term value to financial markets. MetLife was actively involved in an initiative to better tie corporate efforts to the SDG's, many of which have an environmental component.

Through our continuing membership with the Chief Executives for Corporate Purpose (CECP), MetLife obtains latest best practices and peer benchmarking on how environmental and climate issues are being addressed. The CECP is a CEO-led coalition that believes that a Company's social strategy — how it engages with key stakeholders including employees, communities, investors, and customers — determines Company success.

In 2018, the Company also became a member of Fitwel's Leadership Advisory Board. Fitwel is a global health certification system for buildings developed by the Center for Active Design in partnership with the U.S. Center for Disease Control and Prevention and The General Services Administration. As a member of Fitwel's Leadership Advisory Board, MetLife is helping drive wellness and productivity building management best practices across the real estate industry.

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**C12.3f**

**(C12.3f) What processes do you have in place to ensure that all of your direct and indirect activities that influence policy are consistent with your overall climate change strategy?**

MetLife is committed to being a responsible steward of the Earth's natural resources, evidenced by our carbon neutrality, GHG emissions reduction targets, global energy reduction targets, and green building efforts. While our advocacy efforts are primarily focused on financial regulations and other issues directly related to our product offerings as an insurance and financial services company, MetLife does take steps to engage key constituents on the topic of climate change. MetLife has an official climate change policy statement, which can be found on our corporate responsibility webpage. Our direct and indirect policy activities are consistent with this strategy. Before signing onto trade organizations, corporate pledges, and other policy-related activities, all MetLife employees must undergo the appropriate approval process. The Corporate Affairs department has a news media policy, a public speaking policy, thought leadership policy, public official interaction policy, employee association with NGOs policy, and corporate contributions policy. All of these policies ensure that all public MetLife messages and engagements will consistently and accurately reflect MetLife's positions on a variety of topics, including climate change.

The Company's IBHS Board of Directors engagement is consistent with MetLife's overall climate change strategy and business strategies as the IBHS's purpose is to prepare both individuals and insurance companies for extreme weather events and mitigate against the worst of these potential impacts. Furthermore, as part of the APCA's Property Committee, MetLife helps promote legislative changes for stricter building codes to mitigate the damage caused by natural catastrophes, in addition to discussing concerns surrounding environmental disasters with other APCA members. In 2018, MetLife also began a partnership with NIU that leverages meteorology to enable the Company to plan farther in advance for hailstorms and other weather events. This partnership gives MetLife access to a hail forecasting model that analyzes national weather patterns and uses both machine-learning and artificial intelligence, which provides the Company with an extra one or two days of advanced warning to prepare call centers and alert our associates. In 2019, MetLife plans to pilot a series of programs that will communicate with customers in advance of hailstorms through social media campaigns and text messages.

MetLife's climate change mitigation plans and sustainability efforts are regularly requested as part of the RFP process and information requests from its global vendors and customers. The ability to respond to and request sustainability data during the RFP process provides MetLife the opportunity to engage with vendors and customers wishing to conduct business with an environmentally friendly company, adding to MetLife's competitive advantage. Furthermore, we publish our climate change and sustainability information in our Corporate Responsibility Report, the Global Impact Report, following the GRI Standards. By releasing and sharing this information, we engage our shareholders, investors, customers, and other stakeholders in our environmental initiatives and promote greater awareness of global environmental issues.

In 2018, MetLife and MetLife Foundation contributed \$44 million to improve financial health and build stronger communities worldwide. \$37.9 million of this amount was contributed by MetLife Foundation, which was founded in 1976 to continue MetLife's long tradition of corporate contributions and community involvement. MetLife Foundation has a global focus on financial health and also supports education, health, arts and culture, and employee volunteerism and engagement. One example of environmental impact is MetLife Foundation's contribution to The Trust for Public Land (TPL), which the MetLife Foundation has supported for more than 20 years to create and enhance urban parks and playgrounds across the United States. In New York City, where MetLife Foundation has funded TPL's work since 1995, newly created playgrounds include green infrastructure design elements that prevent stormwater runoff, a cause of pollution. More than \$270,000 was dedicated to disaster relief in 2018, including support following Hurricanes Florence and Michael in the United States and flooding in Western Japan.

MetLife employees often also volunteer through the Our Green Impact employee engagement program with local environmental non-governmental organizations and may apply for MetLife Foundation volunteer grants for these projects. In 2018, employees volunteered over 5,000 hours of services with organizations involved in beach, stream, and park clean ups; tree plantings and restoration projects; fish habitat builds; and more. Each of these volunteer organizations is carefully vetted by the Environmental Sustainability Team to maintain consistency with MetLife values and the Company's climate change strategy.

## C12.4

(C12.4) Have you published information about your organization's response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

### Publication

In voluntary sustainability report

### Status

Complete

### Attach the document

1  
2018 Global Impact Report-MetLife.pdf

### Page/Section reference

All, especially Environmental Section (pg. 30-33) and Environment Data (pg. 45)

### Content elements

Governance  
Strategy  
Risks & opportunities  
Emissions figures  
Emission targets  
Other metrics

### Comment

MetLife publishes our climate change and sustainability information in our Corporate Responsibility Report, the Global Impact Report, following the Global Reporting Initiative (GRI) Standards. By releasing and sharing this information, we engage our shareholders, investors, customers, and other stakeholders in our environmental initiatives and promote greater awareness of global environmental issues.

### Publication

In other regulatory filings

### Status

Underway – previous year attached

### Attach the document

NAIC- Climate Survey MetLife Response.docx

### Page/Section reference

All

### Content elements

Governance  
Strategy  
Risks & opportunities  
Emissions figures  
Emission targets

### Comment

The NAIC Climate Risk Survey is an important source of disclosure for MetLife's climate change governance, strategy, and climate risk and opportunity management processes.

### Publication

In mainstream reports

### Status

Complete

### Attach the document

2018-Annual-Report-FINAL.PDF

### Page/Section reference

Pg. 52-53 is most important. Other relevant information for this response can be found on pages 5-6, 19-20, 45-47, 49-50, and 56-57.

### Content elements

Governance  
Strategy  
Risks & opportunities

### Comment

MetLife's CDP response is supported by our Annual Report disclosures.

### Publication

In voluntary communications

### Status

Complete

### Attach the document

1  
MetLife Environment Website.PNG

### Page/Section reference

All

**Content elements**

- Governance
- Strategy
- Risks & opportunities
- Emissions figures
- Emission targets
- Other metrics

**Comment**

MetLife's customers have the opportunity to learn about our corporate social responsibility initiatives, including those related to climate change, through the Company's public communications (e.g., websites, blogs, social media, etc.), the Request for or through direct engagement with MetLife. MetLife is committed to building a more secure future for individuals, families and communities around the world and it is important to MetLife that our customers are aware of the efforts we are taking to ensure a healthy environment for generations to come.

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**C14. Signoff**

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**C-FI**

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**(C-FI) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.**

**Note Regarding Forward-Looking Statements**

This response to the questions set forth above may contain or incorporate by reference information that includes or is based upon forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements give expectations or forecasts of future events. These statements can be identified by the fact that they do not relate strictly to historical or current facts. They use words and terms such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "will," and other words and terms of similar meaning, or are tied to future periods, in connection with a discussion of future performance. In particular, these include statements relating to future actions, prospective services or products, future performance or results of current and anticipated services or products, sales efforts, expenses, the outcome of contingencies such as legal proceedings, trends in operations and financial results. Many factors will be important in determining the results of MetLife, Inc., its subsidiaries and affiliates. Forward-looking statements are based on our assumptions and current expectations, which may be inaccurate, and on the current economic environment, which may change. These statements are not guarantees of future performance. They involve a number of risks and uncertainties that are difficult to predict. Results could differ materially from those expressed or implied in the forward-looking statements. Risks, uncertainties, and other factors that might cause such differences include the risks, uncertainties and other factors identified in MetLife, Inc.'s filings with the U.S. Securities and Exchange Commission. These factors include: (1) difficult economic conditions, including risks relating to interest rates, credit spreads, equity, real estate, obligors and counterparties, currency exchange rates, derivatives, and terrorism and security; (2) adverse global capital and credit market conditions, which may affect our ability to meet liquidity needs and access capital, including through our credit facilities; (3) downgrades in our claims paying ability, financial strength or credit ratings; (4) availability and effectiveness of reinsurance, hedging or indemnification arrangements; (5) increasing cost and limited market capacity for statutory life insurance reserve financings; (6) the impact on us of changes to and implementation of the wide variety of laws and regulations to which we are subject; (7) regulatory, legislative or tax changes relating to our operations that may affect the cost of, or demand for, our products or services; (8) adverse results or other consequences from litigation, arbitration or regulatory investigations; (9) legal, regulatory and other restrictions affecting MetLife, Inc.'s ability to pay dividends and repurchase common stock; (10) MetLife, Inc.'s primary reliance, as a holding Company, on dividends from subsidiaries to meet free cash flow targets and debt payment obligations and the applicable regulatory restrictions on the ability of the subsidiaries to pay such dividends; (11) investment losses, defaults and volatility; (12) potential liquidity and other risks resulting from our participation in a securities lending program and other transactions; (13) changes to investment valuations, allowances and impairments taken on investments, and methodologies, estimates and assumptions; (14) differences between actual claims experience and underwriting and reserving assumptions; (15) political, legal, operational, economic and other risks relating to our global operations; (16) competitive pressures, including with respect to pricing, entry of new competitors, consolidation of distributors, the development of new products by new and existing competitors, and for personnel; (17) the impact of technological changes on our businesses; (18) catastrophe losses; (19) a deterioration in the experience of the closed block established in connection with the reorganization of Metropolitan Life Insurance Company; (20) impairment of goodwill or other long-lived assets, or the establishment of a valuation allowance against our deferred income tax asset; (21) changes in assumptions related to deferred policy acquisition costs, deferred sales inducements or value of business acquired; (22) exposure to losses related to guarantees in certain products; (23) ineffectiveness of risk management policies and procedures or models; (24) a failure in our cybersecurity systems or other information security systems or our disaster recovery plans; (25) any failure to protect the confidentiality of client information; (26) changes in accounting standards; (27) our associates taking excessive risks; (28) difficulties in marketing and distributing products through our distribution channels; (29) increased expenses relating to pension and other postretirement benefit plans; (30) inability to protect our intellectual property rights or claims of infringement of others' intellectual property rights; (31) difficulties, unforeseen liabilities, asset impairments, or rating agency actions arising from business acquisitions and dispositions, joint ventures, or other legal entity reorganizations; (32) unanticipated or adverse developments that could adversely affect our expected operational or other benefits from the separation of Brighthouse Financial, Inc. and its subsidiaries; (33) the possibility that MetLife, Inc.'s Board of Directors may influence the outcome of stockholder votes through the voting provisions of the MetLife Policyholder Trust; (34) provisions of laws and our incorporation documents that may delay, deter or prevent takeovers and corporate combinations involving MetLife; and (35) other risks and uncertainties described from time to time in MetLife, Inc.'s filings with the U.S. Securities and Exchange Commission.

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 reports to the U.S. Securities and Exchange Commission.

**C14.1**

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(C14.1) Provide details for the person that has signed off (approved) your CDP climate change response.

	Job title	Corresponding job category
Row 1	Senior Vice President, Chief Sustainability Officer, Corporate Affairs	Chief Sustainability Officer (CSO)

## SC. Supply chain module

### SC0.0

(SC0.0) If you would like to do so, please provide a separate introduction to this module.

MetLife is a CDP Supply Chain Member company and we request our critical and high impact suppliers to complete the CDP Supply Chain questionnaire each year. We are happy to provide our investors, customers and suppliers with sustainability data, and are always open to discussing collaborative opportunities to reduce environmental impact together.

### SC0.1

(SC0.1) What is your company's annual revenue for the stated reporting period?

	Annual Revenue
Row 1	67941000000

### SC0.2

(SC0.2) Do you have an ISIN for your company that you would be willing to share with CDP?

No

### SC1.1

(SC1.1) Allocate your emissions to your customers listed below according to the goods or services you have sold them in this reporting period.

**Requesting member**

U.S. General Services Administration - OMB ICR #3090-0319

**Scope of emissions**

Scope 1

**Allocation level**

Company wide

**Allocation level detail**

<Not Applicable>

**Emissions in metric tonnes of CO2e**

3.42

**Uncertainty (±%)**

5

**Major sources of emissions**

Sources of Scope 1 emissions are fuel used in our global offices and for company cars, in MetLife's case the Auto & Home vehicle fleet

**Verified**

No

**Allocation method**

Allocation based on the market value of products purchased

**Please explain how you have identified the GHG source, including major limitations to this process and assumptions made**

As a financial services company serving thousands of clients across diverse geographic regions, we are limited in our abilities to allocate emissions by customer. To allocate emissions to each specific client would be a challenging and time consuming task. Further constraints result from MetLife's multiple different lines of business for which we do not currently calculate separate GHG footprints. Due to these challenges, for this report, we have chosen to allocate emissions to the client according to the market value of products purchased (i.e. (The market value of products purchased/total market value of products produced) \* Total Emissions). However, given the diverse nature of services we provide, the accuracy of this estimation method is uncertain. Sources of GHG emissions are the same as provided in our CDP Investor response and consist of Scope 1 and 2 emissions for facilities within our operational control, and Scope 3 emissions (purchased goods and services, upstream transportation and distribution waste generated in operations, business travel, and upstream leased assets). MetLife's Scope 1, Scope 2, and Scope 3 business travel data is verified to the ISO14064-3 standard. As a financial services company, our significant Scope 1 emissions are limited to fuel used to heat, cool and power our offices, and the fuel used in our company automobile fleet. Spend data was confirmed directly with US General Services Administration.

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**Requesting member**

U.S. General Services Administration - OMB ICR #3090-0319

**Scope of emissions**

Scope 2

**Allocation level**

Company wide

**Allocation level detail**

<Not Applicable>

**Emissions in metric tonnes of CO<sub>2</sub>e**

20.62

**Uncertainty (±%)**

5

**Major sources of emissions**

Sources of Scope 2 emissions are purchased and consumed electricity, heat, steam or cooling

**Verified**

No

**Allocation method**

Allocation based on the market value of products purchased

**Please explain how you have identified the GHG source, including major limitations to this process and assumptions made**

As a financial services company serving thousands of clients across diverse geographic regions, we are limited in our abilities to allocate emissions by customer. To allocate emissions to each specific client would be a challenging and time consuming task. Further constraints result from MetLife's multiple different lines of business for which we do not currently calculate separate GHG footprints. Due to these challenges, for this report, we have chosen to allocate emissions to the client according to the market value of products purchased (i.e. (The market value of products purchased/total market value of products produced) \* Total Emissions). However, given the diverse nature of services we provide, the accuracy of this estimation method is uncertain. Sources of GHG emissions are the same as provided in our CDP Investor response and consist of Scope 1 and 2 emissions for facilities within our operational control, and Scope 3 emissions (purchased goods and services, upstream transportation and distribution waste generated in operations, business travel, and upstream leased assets). MetLife's Scope 1, Scope 2, and Scope 3 business travel data is verified to the ISO14064-3 standard. For Scope 2 emissions, we are using the location-based figure, before applying our purchase of RECs. As a financial services company, our significant Scope 2 emissions consist of purchased and consumed electricity, heat, steam, and cooling. Spend data was confirmed directly with US General Services Administration.

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**Requesting member**

National Grid PLC

**Scope of emissions**

Scope 1

**Allocation level**

Company wide

**Allocation level detail**

<Not Applicable>

**Emissions in metric tonnes of CO<sub>2</sub>e**

3.65

**Uncertainty (±%)**

5

**Major sources of emissions**

Sources of Scope 1 emissions are fuel used in our global offices and for company cars, in MetLife's case the Auto & Home vehicle fleet

**Verified**

No

**Allocation method**

Allocation based on the market value of products purchased

**Please explain how you have identified the GHG source, including major limitations to this process and assumptions made**

As a financial services company serving thousands of clients across diverse geographic regions, we are limited in our abilities to allocate emissions by customer. To allocate emissions to each specific client would be a challenging and time consuming task. Further constraints result from MetLife's multiple different lines of business for which we do not currently calculate separate GHG footprints. Due to these challenges, for this report, we have chosen to allocate emissions to the client according to the market value of products purchased (i.e. (The market value of products purchased/total market value of products produced) \* Total Emissions). However, given the diverse nature of services we provide, the accuracy of this estimation method is uncertain. Sources of GHG emissions are the same as provided in our CDP Investor response and consist of Scope 1 and 2 emissions for facilities within our operational control, and Scope 3 emissions (purchased goods and services, upstream transportation and distribution waste generated in operations, business travel, and upstream leased assets). MetLife's Scope 1, Scope 2, and Scope 3 business travel data is verified to the ISO14064-3 standard. As a financial services company, our significant Scope 1 emissions are limited to fuel used to heat, cool and power our offices, and the fuel used in our company automobile fleet. Spend data was confirmed directly with National Grid.

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**Requesting member**

National Grid PLC

**Scope of emissions**

Scope 2

**Allocation level**

Company wide

**Allocation level detail**

<Not Applicable>

**Emissions in metric tonnes of CO2e**

22.01

**Uncertainty (±%)**

5

**Major sources of emissions**

Sources of Scope 2 emissions are purchased and consumed electricity, heat, steam or cooling

**Verified**

No

**Allocation method**

Allocation based on the market value of products purchased

**Please explain how you have identified the GHG source, including major limitations to this process and assumptions made**

As a financial services company serving thousands of clients across diverse geographic regions, we are limited in our abilities to allocate emissions by customer. To allocate emissions to each specific client would be a challenging and time consuming task. Further constraints result from MetLife's multiple different lines of business for which we do not currently calculate separate GHG footprints. Due to these challenges, for this report, we have chosen to allocate emissions to the client according to the market value of products purchased (i.e. (The market value of products purchased/total market value of products produced) \* Total Emissions). However, given the diverse nature of services we provide, the accuracy of this estimation method is uncertain. Sources of GHG emissions are the same as provided in our CDP Investor response and consist of Scope 1 and 2 emissions for facilities within our operational control, and Scope 3 emissions (purchased goods and services, upstream transportation and distribution waste generated in operations, business travel, and upstream leased assets). MetLife's Scope 1, Scope 2, and Scope 3 business travel data is verified to the ISO14064-3 standard. For Scope 2 emissions, we are using the location-based figure, before applying our purchase of RECs. As a financial services company, our significant Scope 2 emissions consist of purchased and consumed electricity, heat, steam, and cooling. Spend data was confirmed directly with National Grid.

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**Requesting member**

Kellogg Company

**Scope of emissions**

Scope 1

**Allocation level**

Company wide

**Allocation level detail**

<Not Applicable>

**Emissions in metric tonnes of CO2e**

0.543

**Uncertainty (±%)**

5

**Major sources of emissions**

Sources of Scope 1 emissions are fuel used in our global offices and for company cars, in MetLife's case the Auto & Home vehicle fleet

**Verified**

No

**Allocation method**

Allocation based on the market value of products purchased

**Please explain how you have identified the GHG source, including major limitations to this process and assumptions made**

As a financial services company serving thousands of clients across diverse geographic regions, we are limited in our abilities to allocate emissions by customer. To allocate emissions to each specific client would be a challenging and time consuming task. Further constraints result from MetLife's multiple different lines of business for which we do not currently calculate separate GHG footprints. Due to these challenges, for this report, we have chosen to allocate emissions to the client according to the market value of products purchased (i.e. (The market value of products purchased/total market value of products produced) \* Total Emissions). However, given the diverse nature of services we provide, the accuracy of this estimation method is uncertain. Sources of GHG emissions are the same as provided in our CDP Investor response and consist of Scope 1 and 2 emissions for facilities within our operational control, and Scope 3 emissions (purchased goods and services, upstream transportation and distribution waste generated in operations, business travel, and upstream leased assets). MetLife's Scope 1, Scope 2, and Scope 3 business travel data is verified to the ISO14064-3 standard. As a financial services company, our significant Scope 1 emissions are limited to fuel used to heat, cool and power our offices, and the fuel used in our company automobile fleet. Spend data was confirmed directly with Kellogg Company.

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**Requesting member**

Kellogg Company

**Scope of emissions**

Scope 2

**Allocation level**

Company wide

**Allocation level detail**

<Not Applicable>

**Emissions in metric tonnes of CO2e**

3.27

**Uncertainty (±%)**

5

**Major sources of emissions**

Sources of Scope 2 emissions are purchased and consumed electricity, heat, steam or cooling

**Verified**

No

**Allocation method**

Allocation based on the market value of products purchased

**Please explain how you have identified the GHG source, including major limitations to this process and assumptions made**

As a financial services company serving thousands of clients across diverse geographic regions, we are limited in our abilities to allocate emissions by customer. To allocate emissions to each specific client would be a challenging and time consuming task. Further constraints result from MetLife's multiple different lines of business for which we do not currently calculate separate GHG footprints. Due to these challenges, for this report, we have chosen to allocate emissions to the client according to the market value of products purchased (i.e. (The market value of products purchased/total market value of products produced) \* Total Emissions). However, given the diverse nature of services we provide, the accuracy of this estimation method is uncertain. Sources of GHG emissions are the same as provided in our CDP Investor response and consist of Scope 1 and 2 emissions for facilities within our operational control, and Scope 3 emissions (purchased goods and services, upstream transportation and distribution waste generated in operations, business travel, and upstream leased assets). MetLife's Scope 1, Scope 2, and Scope 3 business travel data is verified to the ISO14064-3 standard. For Scope 2 emissions, we are using the location-based figure, before applying our purchase of RECs. As a financial services company, our significant Scope 2 emissions consist of purchased and consumed electricity, heat, steam, and cooling. Spend data was confirmed directly with Kellogg Company.

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**Requesting member**

Bank of America

**Scope of emissions**

Scope 1

**Allocation level**

Company wide

**Allocation level detail**

<Not Applicable>

**Emissions in metric tonnes of CO2e**

2.57

**Uncertainty (±%)**

5

**Major sources of emissions**

Sources of Scope 1 emissions are fuel used in our global offices and for company cars, in MetLife's case the Auto & Home vehicle fleet

**Verified**

No

**Allocation method**

Allocation based on the market value of products purchased

**Please explain how you have identified the GHG source, including major limitations to this process and assumptions made**

As a financial services company serving thousands of clients across diverse geographic regions, we are limited in our abilities to allocate emissions by customer. To allocate emissions to each specific client would be a challenging and time consuming task. Further constraints result from MetLife's multiple different lines of business for which we do not currently calculate separate GHG footprints. Due to these challenges, for this report, we have chosen to allocate emissions to the client according to the market value of products purchased (i.e. (The market value of products purchased/total market value of products produced) \* Total Emissions). However, given the diverse nature of services we provide, the accuracy of this estimation method is uncertain. Sources of GHG emissions are the same as provided in our CDP Investor response and consist of Scope 1 and 2 emissions for facilities within our operational control, and Scope 3 emissions (purchased goods and services, upstream transportation and distribution waste generated in operations, business travel, and upstream leased assets). MetLife's Scope 1, Scope 2, and Scope 3 business travel data is verified to the ISO14064-3 standard. As a financial services company, our significant Scope 1 emissions are limited to fuel used to heat, cool and power our offices, and the fuel used in our company automobile fleet. Spend data was confirmed directly with Bank of America.

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**Requesting member**

Bank of America

**Scope of emissions**

Scope 2

**Allocation level**

Company wide

**Allocation level detail**

<Not Applicable>

**Emissions in metric tonnes of CO2e**

15.46

**Uncertainty (±%)**

5

**Major sources of emissions**

Sources of Scope 2 emissions are purchased and consumed electricity, heat, steam or cooling

**Verified**

No

**Allocation method**

Allocation based on the market value of products purchased

**Please explain how you have identified the GHG source, including major limitations to this process and assumptions made**

As a financial services company serving thousands of clients across diverse geographic regions, we are limited in our abilities to allocate emissions by customer. To allocate emissions to each specific client would be a challenging and time consuming task. Further constraints result from MetLife's multiple different lines of business for which we do not currently calculate separate GHG footprints. Due to these challenges, for this report, we have chosen to allocate emissions to the client according to the market value of products purchased (i.e. (The market value of products purchased/total market value of products produced) \* Total Emissions). However, given the diverse nature of services we provide, the accuracy of this estimation method is uncertain. Sources of GHG emissions are the same as provided in our CDP Investor response and consist of Scope 1 and 2 emissions for facilities within our operational control, and Scope 3 emissions (purchased goods and services, upstream transportation and

distribution waste generated in operations, business travel, and upstream leased assets). MetLife's Scope 1, Scope 2, and Scope 3 business travel data is verified to the ISO14064-3 standard. For Scope 2 emissions, we are using the location-based figure, before applying our purchase of RECs. As a financial services company, our significant Scope 2 emissions consist of purchased and consumed electricity, heat, steam, and cooling. Spend data was confirmed directly with Bank of America.

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**Requesting member**

Johnson & Johnson

**Scope of emissions**

Scope 1

**Allocation level**

Company wide

**Allocation level detail**

<Not Applicable>

**Emissions in metric tonnes of CO2e**

0.53

**Uncertainty (±%)**

5

**Major sources of emissions**

Sources of Scope 1 emissions are fuel used in our global offices and for company cars, in MetLife's case the Auto & Home vehicle fleet

**Verified**

No

**Allocation method**

Allocation based on the market value of products purchased

**Please explain how you have identified the GHG source, including major limitations to this process and assumptions made**

As a financial services company serving thousands of clients across diverse geographic regions, we are limited in our abilities to allocate emissions by customer. To allocate emissions to each specific client would be a challenging and time consuming task. Further constraints result from MetLife's multiple different lines of business for which we do not currently calculate separate GHG footprints. Due to these challenges, for this report, we have chosen to allocate emissions to the client according to the market value of products purchased (i.e. (The market value of products purchased/total market value of products produced) \* Total Emissions). However, given the diverse nature of services we provide, the accuracy of this estimation method is uncertain. Sources of GHG emissions are the same as provided in our CDP Investor response and consist of Scope 1 and 2 emissions for facilities within our operational control, and Scope 3 emissions (purchased goods and services, upstream transportation and distribution waste generated in operations, business travel, and upstream leased assets). MetLife's Scope 1, Scope 2, and Scope 3 business travel data is verified to the ISO14064-3 standard. As a financial services company, our significant Scope 1 emissions are limited to fuel used to heat, cool and power our offices, and the fuel used in our company automobile fleet. Spend data was confirmed directly with Johnson & Johnson.

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**Requesting member**

Johnson & Johnson

**Scope of emissions**

Scope 2

**Allocation level**

Company wide

**Allocation level detail**

<Not Applicable>

**Emissions in metric tonnes of CO2e**

3.33

**Uncertainty (±%)**

5

**Major sources of emissions**

Sources of Scope 2 emissions are purchased and consumed electricity, heat, steam or cooling.

**Verified**

No

**Allocation method**

Allocation based on the market value of products purchased

**Please explain how you have identified the GHG source, including major limitations to this process and assumptions made**

As a financial services company serving thousands of clients across diverse geographic regions, we are limited in our abilities to allocate emissions by customer. To allocate emissions to each specific client would be a challenging and time consuming task. Further constraints result from MetLife's multiple different lines of business for which we do not currently calculate separate GHG footprints. Due to these challenges, for this report, we have chosen to allocate emissions to the client according to the market value of products purchased (i.e. (The market value of products purchased/total market value of products produced) \* Total Emissions). However, given the diverse nature of services we provide, the accuracy of this estimation method is uncertain. Sources of GHG emissions are the same as provided in our CDP Investor response and consist of Scope 1 and 2 emissions for facilities within our operational control, and Scope 3 emissions (purchased goods and services, upstream transportation and distribution waste generated in operations, business travel, and upstream leased assets). MetLife's Scope 1, Scope 2, and Scope 3 business travel data is verified to the ISO14064-3 standard. For Scope 2 emissions, we are using the location-based figure, before applying our purchase of RECs. As a financial services company, our significant Scope 2 emissions consist of purchased and consumed electricity, heat, steam, and cooling. Spend data was confirmed directly with Johnson & Johnson.

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SC1.2

**(SC1.2) Where published information has been used in completing SC1.1, please provide a reference(s).**

<https://www.metlife.com/content/dam/metlife.com/us/homepage/corporate-responsibility/reports/2018/corporate-responsibility-report.pdf>

**SC1.3**

**(SC1.3) What are the challenges in allocating emissions to different customers, and what would help you to overcome these challenges?**

Allocation challenges	Please explain what would help you overcome these challenges
Customer base is too large and diverse to accurately track emissions to the customer level	Due to MetLife's large and diverse customer base, it is difficult to allot the time and resources necessary to allocate emissions per specific customer. Due to this, MetLife believes the estimate based on market value is the best option available; however, even using this calculation can be challenging for a customer base of our size and geographic spread. However, MetLife will continue to provide informed emissions estimates to customers when requested, but examples of how other similar companies in the industry handle these requests would be useful in overcoming these challenges.
Diversity of product lines makes accurately accounting for each product/product line cost ineffective	Due to the diverse nature of our products, we have concerns around the accuracy of allocating customer data by revenue. However, at this time there is no more accurate estimation that is feasible for MetLife to use. We understand that the emissions allocated to a customer's business depend on the specific products and services that they purchased, as well as the location of business. Examples of methods that other companies in our industry or with similar business models are using to allocate emissions to clients would be useful for overcoming these challenges.
Doing so would require we disclose business sensitive/proprietary information	Because of the nature of MetLife's business services, it is difficult to allocate emissions to our customers without providing business sensitive or proprietary information. MetLife takes stringent measures to protect customer privacy and takes seriously the duty to protect customers' confidential information. Because our GHG emissions are public, and we are using a market value allocation model, public sharing of a customer's allocation would also provide data on the customer spend with MetLife, which we consider to be confidential information. We are willing to share the estimated allocated emissions through the secure CDP platform only because we trust that this information will only go to the requesting customer and not be shared with unauthorized individuals.
Managing the different emission factors of diverse and numerous geographies makes calculating total footprint difficult	A specific evaluation of each service would have to be undertaken to get an accurate view of the emissions per customer. This is not possible, given the amount of time and resources this would take for MetLife's diverse global customer base. MetLife has multiple lines of business and we are not currently tracking GHG emissions by business line, so this would be a very challenging exercise.
Other, please specify (lack of common standard for allocation)	A standard way to estimate emissions from office-based activities across diverse geographies, based on easy-to-obtain data, would be useful to overcome many of these challenges. Due to the various methods of estimation and many forms of uncertainty, it is difficult to compare emissions by customer across different types of businesses.

**SC1.4**

**(SC1.4) Do you plan to develop your capabilities to allocate emissions to your customers in the future?**

Yes

**SC1.4a**

**(SC1.4a) Describe how you plan to develop your capabilities.**

MetLife is committed to being an industry leader in combatting climate change and promoting environmental stewardship. MetLife actively works to reduce its GHG emissions every year through sustainable building practices, capital improvement projects, sustainable purchasing, travel reductions, and employee engagement with environmental initiatives. MetLife has been estimating our global carbon footprint for several years and frequently improves upon the way these estimations are calculated. For example, we've expanded our efforts to include several Scope 3 categories. In the past few years, we also shifted to operational control measurement and expanding our footprint to include our entire global and leased real estate portfolio. We also continue to engage with our suppliers and service providers to collaborate with them on emissions reduction projects and encourage them to increase their capacity for accurate calculation and reporting of their own carbon footprints. We are actively working on expanding the number of suppliers we engage with each year, which will help us to acquire more information surrounding our Scope 3 emissions.

**SC2.1**

**(SC2.1) Please propose any mutually beneficial climate-related projects you could collaborate on with specific CDP Supply Chain members.**

**Requesting member**

Bank of America

**Group type of project**

Change to provision of goods and services

**Type of project**

More online / virtual provision of services

**Emissions targeted**

Actions that would reduce both our own and our customers' emissions

**Estimated timeframe for carbon reductions to be realized**

0-1 year

**Estimated lifetime CO2e savings**

**Estimated payback**

Cost/saving neutral

**Details of proposal**

MetLife believes in ensuring a safer, healthier world for future generations. In support of this commitment, MetLife works to combat its environmental impact by embracing sustainability strategies such as implementing carbon reduction programs, investing in green energy and technologies, and committing to sustainable building practices and operations. In addition, MetLife embraces sustainability across its value chain through supplier sourcing, supplier management, and green purchasing programs. In 2015, we set new carbon emission and energy reduction goals, including a goal to reduce energy consumption globally by 10% by 2020 (baseline of 2012) and a goal to achieve a 10% actual location-based carbon emissions reduction by 2020 (baseline of 2020), and are planning on implementing numerous projects to meet these goals within the next few years. As our emissions are connected to those in our supply chain, by reducing our emissions through the aforementioned activities, we also reduce those of our customers. One initiative available to our customers, such as Bank of America, to help reduce environmental impact immediately is to request MetLife's "e-delivery" practices to reduce the number of statements, reports and other direct mail that MetLife prints. We highly encourage our customers to take advantage of these practices, and in certain cases, offer incentives or discounts for selecting the paperless option. Collaboration on digital solutions is one key opportunity for our large corporate customers, such as Bank of America. MetLife's refreshed strategy is focused on delivering digital, simplified solutions for our customers and shareholders. To identify cutting-edge technologies relevant to our business, we are focused on identifying innovation ideas and technologies from outside our company to reinvent our processes and services for our customers. In addition, MetLife is also always interested in partnering with our customers on innovative insurance and climate change solutions, including opportunities for new products or services, scientific research, case studies, and more. Specific to Bank of America, we are open to exploring emerging environmental and ESG finance solutions or collaborations. We are also willing to partner with customers and suppliers on environmental employee engagement initiatives, such as on internal webinars, educational campaigns, or join community clean-ups or tree planting events in similar cities of operation. We are also willing to explore the potential for other green insurance products and services. MetLife is open to expanding our collaboration with Bank of America and would happily discuss additional opportunities for collaborative development of GHG emissions reducing projects or products in the future.

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**Requesting member**

Johnson &amp; Johnson

**Group type of project**

Change to provision of goods and services

**Type of project**

More online / virtual provision of services

**Emissions targeted**

Actions that would reduce both our own and our customers' emissions

**Estimated timeframe for carbon reductions to be realized**

0-1 year

**Estimated lifetime CO2e savings****Estimated payback**

Cost/saving neutral

**Details of proposal**

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**Requesting member**

Kellogg Company

**Group type of project**

Change to provision of goods and services

**Type of project**

More online / virtual provision of services

**Emissions targeted**

Actions that would reduce both our own and our customers' emissions

**Estimated timeframe for carbon reductions to be realized**

0-1 year

**Estimated lifetime CO2e savings****Estimated payback**

Cost/saving neutral

**Details of proposal**

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customers. One initiative available to our customers, such as Kellogg's, to help reduce environmental impact immediately is to request MetLife's "e-delivery" practices to reduce the number of statements and reports MetLife prints. We highly encourage our customers to take advantage of these practices, and in certain cases, offer incentives or discounts for selecting the paperless option. Collaboration on digital solutions is one key opportunity for our large corporate customers, such as Kellogg's. MetLife's refreshed strategy is focused on delivering digital, simplified solutions for our customers and shareholders. To identify cutting-edge technologies relevant to our business, we are focused on identifying innovation ideas and technologies from outside our company to reinvent our processes and services for our customers. In addition, MetLife is also always interested in partnering with our customers on innovative insurance and climate change solutions, including opportunities for new products or services, scientific research, case studies, and more. Specific to Kellogg's, we are open to exploring together the impact of climate change on food and in turn, human health, and how we can integrate climate-related concerns into both our companies' products and services to help our customers prepare for and succeed in a changing world. We are also willing to partner with customers and suppliers on environmental employee engagement initiatives, such as on internal webinars, educational campaigns, or join community clean-ups or tree planting events in similar cities of operation. MetLife is open to expanding our collaboration with Kellogg and would happily discuss additional opportunities for collaborative development of GHG emissions reducing projects or products in the future.

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**Requesting member**

National Grid PLC

**Group type of project**

Change to provision of goods and services

**Type of project**

More online / virtual provision of services

**Emissions targeted**

Actions that would reduce both our own and our customers' emissions

**Estimated timeframe for carbon reductions to be realized**

0-1 year

**Estimated lifetime CO2e savings****Estimated payback**

Cost/saving neutral

**Details of proposal**

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**Requesting member**

U.S. General Services Administration - OMB ICR #3090-0319

**Group type of project**

Change to provision of goods and services

**Type of project**

More online / virtual provision of services

**Emissions targeted**

Actions that would reduce both our own and our customers' emissions

**Estimated timeframe for carbon reductions to be realized**

0-1 year

**Estimated lifetime CO2e savings****Estimated payback**

Cost/saving neutral

**Details of proposal**

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insurance products and services. MetLife is open to expanding our collaboration with U.S. GSA and would happily discuss additional opportunities for collaborative development of GHG emissions reducing projects or products in the future.

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## SC2.2

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**(SC2.2) Have requests or initiatives by CDP Supply Chain members prompted your organization to take organizational-level emissions reduction initiatives?**

No

## SC3.1

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**(SC3.1) Do you want to enroll in the 2019-2020 CDP Action Exchange initiative?**

No

## SC3.2

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**(SC3.2) Is your company a participating supplier in CDP's 2018-2019 Action Exchange initiative?**

No

## SC4.1

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**(SC4.1) Are you providing product level data for your organization's goods or services?**

No, I am not providing data

## Submit your response

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**In which language are you submitting your response?**

English

**Please confirm how your response should be handled by CDP**

	Public or Non-Public Submission	I am submitting to	Are you ready to submit the additional Supply Chain Questions?
I am submitting my response	Public	Investors Customers	Yes, submit Supply Chain Questions now

**Please confirm below**

I have read and accept the applicable Terms