



MetLife Pay Equity Statement

MetLife is **proud to have a diverse and inclusive culture**, and pay equity is integral to the way we do business. We are committed to attracting, retaining, and optimizing the performance of our diverse workforce, to best meet the needs of our customers. We believe diverse teams generate more innovative ideas, and employees who feel included are more productive and enjoy their work.

MetLife's culture of respect and inclusion extends to every aspect of our business, including our compensation practices. We **regularly review** employees' pay and our pay practices to ensure we incent the right behaviors and are providing equal pay for equal work regardless of gender.

We also strive to **increase representation of women** in leadership roles to realize more diversity at our most senior levels. MetLife's **Global Women's Initiative** helps identify and attract women to MetLife worldwide; offering a wide array of career development and skill building programs and resources to ensure that women thrive at all levels of the company, as well as to strengthen leadership capability of women in the talent pipeline.

Several years ago, MetLife implemented a **global grading framework** which provides a consistent approach to evaluating and aligning jobs and compensation levels based on the responsibilities and impact of the job, not any individual employee or candidate. **Compensation opportunities** are defined for each job level based on market data among other factors and vary by country to be locally competitive and appropriate for the business. This includes base salary, annual variable incentive for non-sales employees, and long-term stock-based incentive opportunity for certain levels.

MetLife has **robust processes** for reviewing employees' performance and pay with common timing for employees globally. We provide **manager training** on making compensation recommendations with a focus on performance as well as where each person is in the market-aligned range relative to peers. An employee's compensation may be lower or higher in the compensation range applicable to a particular job based on a number of factors, including the employee's experience and performance.

MetLife conducts periodic **external benchmarking studies** of our compensation opportunities, as well as **internal reviews**, and makes adjustments as appropriate. We also **review our pay practices** for any potential disparities, including with respect to gender and race, that are not explainable by objective factors such as performance, experience level, credentials or location. If such disparities are identified, MetLife is committed to correcting any issues and reviewing practices for unintended outcomes. This year, as a result of our review and considering objective factors, we made a number of modest pay adjustments for U.S. employees to bring them within range of their peers.

When we **hire or promote talent**, we consider each candidate's qualifications and experience in connection with the market-aligned range for the job and relative to peers – to ensure we are both externally competitive and internally equitable.



In 2017, MetLife updated its U.S. hiring policy to **disallow asking about a candidate's pay history** in determining a starting salary - recognizing that research shows that pay equity issues may stem, at least in part, from starting salaries at the time of hire.

We have been training on **"unconscious bias"** since 2015, starting with MetLife leaders and managers and extending to our internal and external recruiting partners – to help ensure that decisions around hiring and promotions are focused on abilities and qualifications.

In our effort to constantly improve, we also **solicit employee feedback**, which helps us better understand employee sentiment about our workplace and compensation practices. Over the past two years, we have introduced employee focus groups, crowdsourcing campaigns, internal social media discussions with leaders, regional listening tours, and a global employee survey to encourage employee feedback.

Our ongoing **commitment to diversity and inclusion** has been recognized by leading organizations. MetLife has been named one of 230 companies across 10 industry sectors recognized in the **2019 Bloomberg Gender-Equality Index (GEI)** for its strong, demonstrated commitment to gender equality, including dedicated social disclosure policies and practices. Our inclusion on the 2019 GEI follows recognition by the Bloomberg Financial Services Gender-Equality Index, launched in 2016 with a similar aim of recognizing companies for gender-equality practices and policies.

MetLife has been recognized by Mogul on its list of **Top 100 Innovators in Diversity & Inclusion 2018** which recognizes organizations based on workforce and leadership diversity, employee resources and mentorship, service to the community and sustainable efforts. Mogul is a technology platform that enables women worldwide to connect, and access and share knowledge.

The Women's Forum of New York has recognized MetLife as a **"Champion" for the high representation of women on our Board**. Currently, 30 percent of our Board members are women. We were also recognized by Deloitte and the Alliance for Board Diversity for having one of the most diverse boards of any company in the Fortune 500.

Our **MetLife Foundation** has committed \$200 million over five years to **advance financial inclusion**, working with our partners to address the needs of those who are not served or are under-served by the financial system, the majority of who are women. The Foundation also works with Girl Scouts and Junior Achievement to help girls learn personal financial management skills at an early age.

MetLife recognizes our dynamic environment and we **regularly review and evaluate our policies, practices and procedures** so that our workplace is one in which every employee feels welcome and is provided with the opportunity to work in the most effective and rewarding way possible to meet the needs of our customers.
